



Banyan Tree Holdings Limited

3Q12 Results Briefing

FORWARD LOOKING STATEMENTS

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AGENDA

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



Overview

3Q12 & 9M12 Results Briefing

- **3Q results in line with expectations**
 - Revenue ↑ 19% to S\$78.7m
 - EBITDA ↑ 29% to S\$8.7m
 - PATMI: loss of S\$2.8m vs loss of S\$2.9m

- **Revenue ↑ 19% due to:**
 - Improved performance in Hotel Investment segment.
 - Contribution from Angsana Laguna Phuket; closed in 3Q11 for renovation.
 - Inclusion of 100% of BT Seychelles results.
 - Higher contribution from Fee-Based segment.

- **EBITDA ↑ 29% due to:**
 - Higher revenue.
 - Lower rate of increase in expenses.
 - Partially offset by lower other income; 3Q11 included Tsunami claim.

- **PATMI: loss of S\$2.8m vs loss of S\$2.9m due to:**
 - Higher EBITDA.
 - Partially offset by higher finance costs and higher tax expenses.

3Q12 & 9M12 Results Briefing

- **9M12 results:**
 - Revenue ↓ 1% to S\$241.0m
 - EBITDA ↑ 16% to S\$49.5m
 - PATMI ↑ 68 fold to S\$9.9m

- **Revenue ↓ 1% due to:**
 - Absence of sale of development sites.
 - Closure of Ang Maldives and BT Maldives for renovation.
 - Partially cushioned by:
 - Inclusion of 100% of BT Seychelles results.
 - Higher revenue recognition of property sales units.

- **EBITDA ↑ 16% due to:**
 - Gain on bargain purchase of BT Seychelles.

- **PATMI ↑ 68 fold due to:**
 - Higher EBITDA.
 - Lower income tax expenses.
 - Partially offset by higher finance costs.

3Q12 & 9M12 Results Briefing

→ 4Q12 results:

- High season period; expected to perform in line with previous years' normalised trend.

→ FY12 results:

- Expected to be higher than FY11; 9M12 PATMI of S\$10m and a normalised 4Q12 performance.

→ Overall hotel forward bookings (same store) for 4Q12 continue to improve.

- Thailand ↑ 63%
- Non Thailand ↓ 7%
- Overall ↑ 20%

→ Property outlook

- Favourable sales of high value villas continue in 3Q12.
- Strong branding boosted sales of 3rd party owned properties.
 - Banyan Tree Signatures Pavilion, Kuala Lumpur fully (441 units) sold out.
 - 3 fold increase in residential units sold at Banyan Tree Mexico (11 vs 3).
- Augur well for our own planned primary residential sales in China and Thailand.

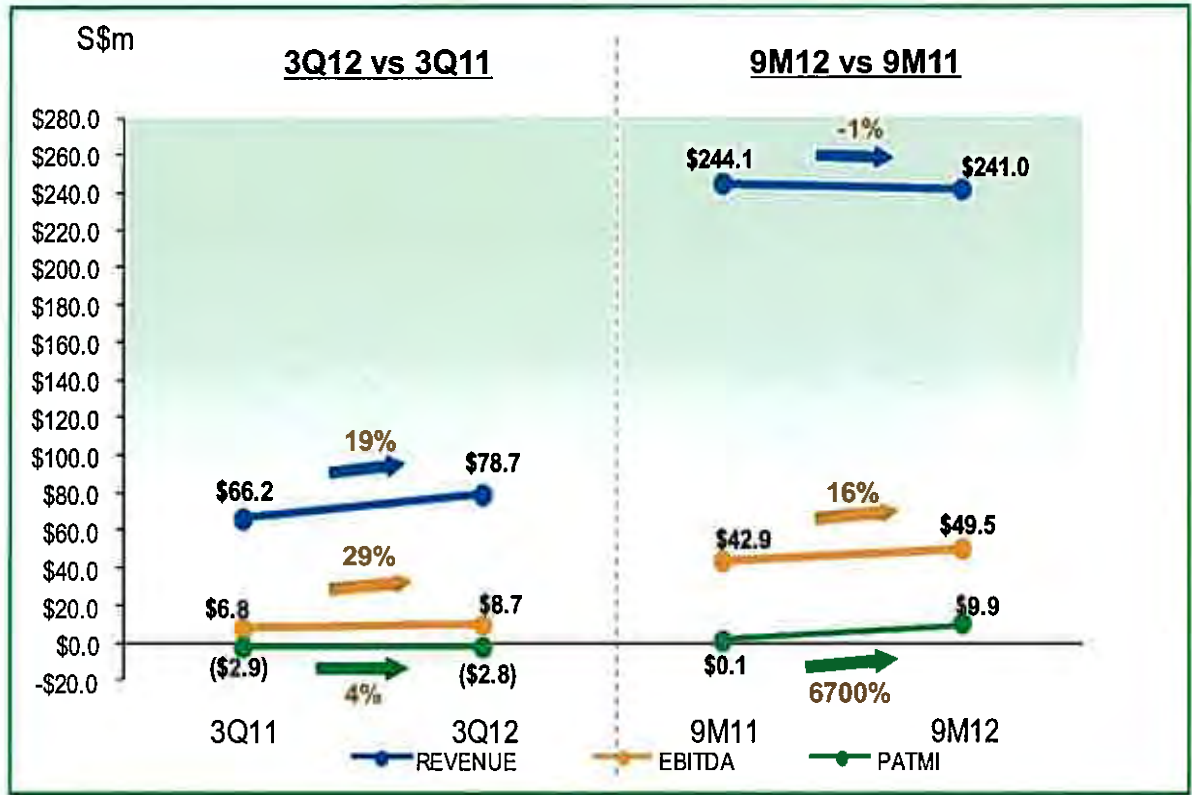


Financial Highlights



REVENUE, EBITDA & PATMI

Highlights



3Q12 vs 3Q11

- ➔ Revenue ↑ 19% mainly due to:
 - Hotel Investments segment mainly contributed by Ang Laguna Phuket (closed for renovation in 3Q11) and the inclusion of BT Seychelles.
 - Fee-based segment mainly from royalty fees for condominium sales in BT Signatures Pavilion, KL and from architectural and design fees for new projects in China.

But partially offset by:

- Property Sales segment with ↓ no. of units recognized (4 vs 8).
- EBITDA ↑ 29%, in line with higher revenue, but offset by ↓ other income as 3Q11 included final proceeds from Tsunami claim.
- PATMI ↑ 4% due to ↑ EBITDA but partially offset by ↑ income tax and ↑ finance costs.

9M12 vs 9M11

- ➔ Revenue was almost in line with last year.
- ➔ EBITDA ↑ 16% due to ↑ other income from gain on bargain purchase of BT Seychelles.
- ➔ PATMI ↑ 68 fold due to ↑ EBITDA, ↓ income tax and ↓ minority interests, partially offset by ↑ finance costs.

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



KEY FINANCIAL RATIOS

	3Q12	3Q11	9M12	9M11
Income Statement				
EBITDA margin	11.1%	10.2%	20.6%	17.6%
PAT margin	-5.4%	-7.4%	3.5%	0.6%
Earnings per share (cents)	(0.37)	(0.38)	1.30	0.02
Balance Sheet			As at 30/09/12	As at 31/12/11
Tangible Net Worth (TNW) (S\$mil)			676.5	681.3
Net Debt/Equity ratio			0.47	0.40
Net Asset Value/share (S\$)			0.71	0.71



EBITDA BY SEGMENTS

Hotel Investments¹



Highlights

- 3Q12 vs 3Q11**
- EBITDA ↑ 71%; EBITDA margin ↑ 12% points, due to:
 - ↑ revenue from Ang Laguna Phuket, which was closed for renovation in 3Q11.
 - Inclusion of BT Seychelles.
- Partially offset by:
- ↓ revenue from Maldives due to closure of BT Maldives for renovation.
- 9M12 vs 9M11**
- EBITDA and EBITDA margin in line with 9M11, due to:
 - Inclusion of BT Seychelles.
 - ↑ revenue from BT Phuket and BT Bangkok due to stable political situation.
 - ↑ revenue from resorts in China due to higher pricing strategy.
- Partially offset by:
- No contribution from sold LBR.
 - Closure of BT Maldives and Ang 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

Hotel Investments¹ Thailand Hotels

Highlights



- 3Q12 vs 3Q11**
- ➔ EBITDA ↑ 60% due to:
 - Contribution from Ang Laguna Phuket (closed in 3Q11).
 - Better performance from BT Phuket and BT Bangkok.

- 9M12 vs 9M11**
- ➔ EBITDA ↑ 98% due to:
 - Better performance of BT Phuket and BT Bangkok as 1H11 was affected by the run up to Thai general election.

Partially offset by:

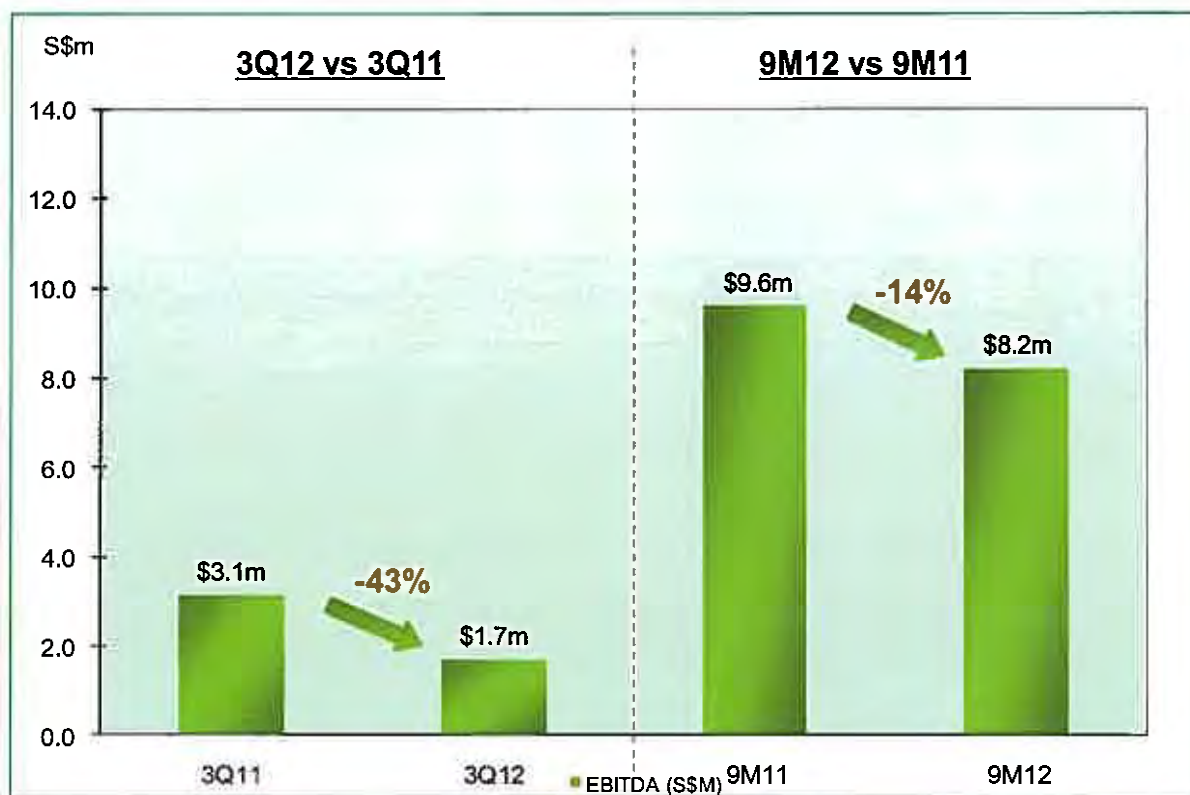
- No contribution from sold LBR.

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

3Q12 vs 3Q11

- ➔ EBITDA ↓ 43% due to:
 - Closure of BT Maldives for renovation.
- Partially offset by:
 - Inclusion of BT Seychelles.

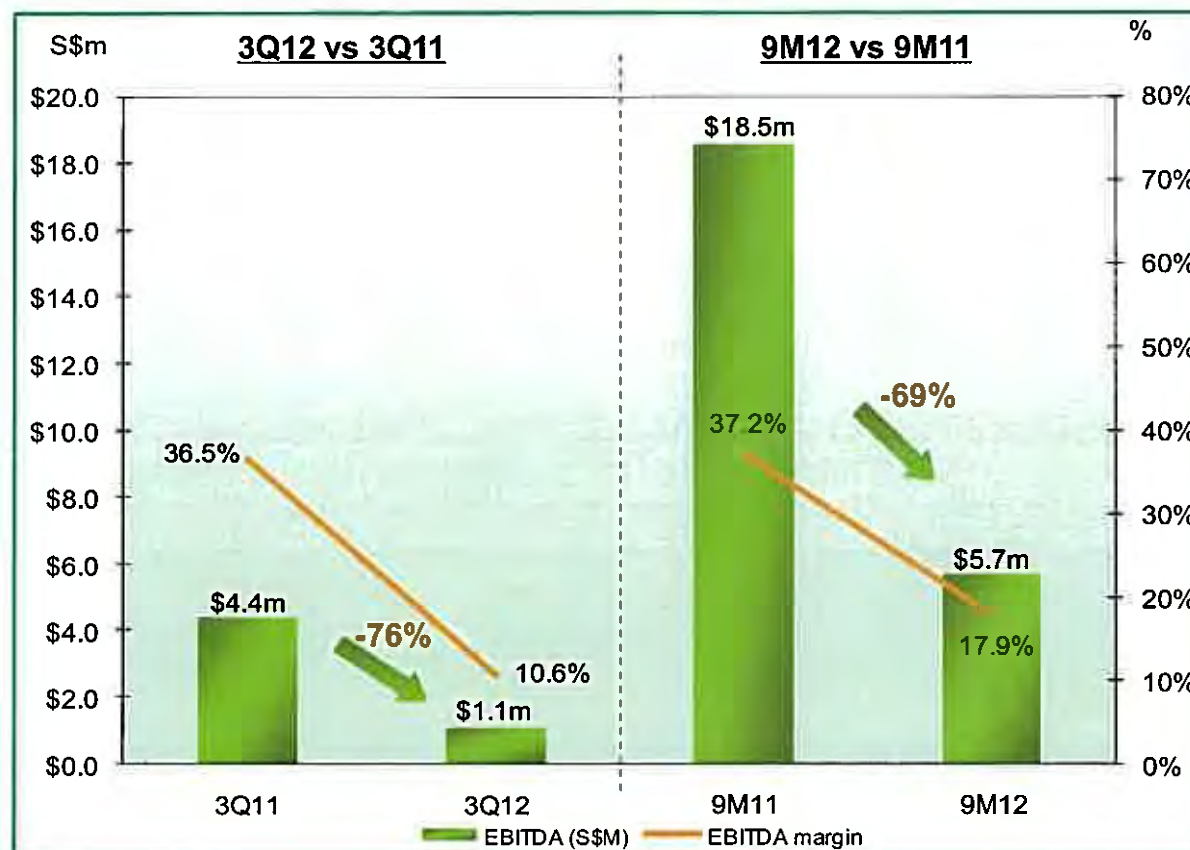
9M12 vs 9M11

- ➔ EBITDA ↓ 14% due to:
 - Closure of Ang Ihuru and BT Maldives for renovation.
- Partially offset by:
 - Higher revenue from resorts in China due to higher pricing strategy.
 - Inclusion of BT Seychelles.

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

3Q12 vs 3Q11

➔ EBITDA & EBITDA margin
 ↓ 76% and ↓ 26% points
 due to:

- ↓ Revenue recognition from property sales units (4 units vs 8 units).

9M12 vs 9M11

➔ EBITDA & EBITDA margin
 ↓ 69% and ↓ 19% points
 due to:

- Nil sale of development site.

but partially cushioned by:

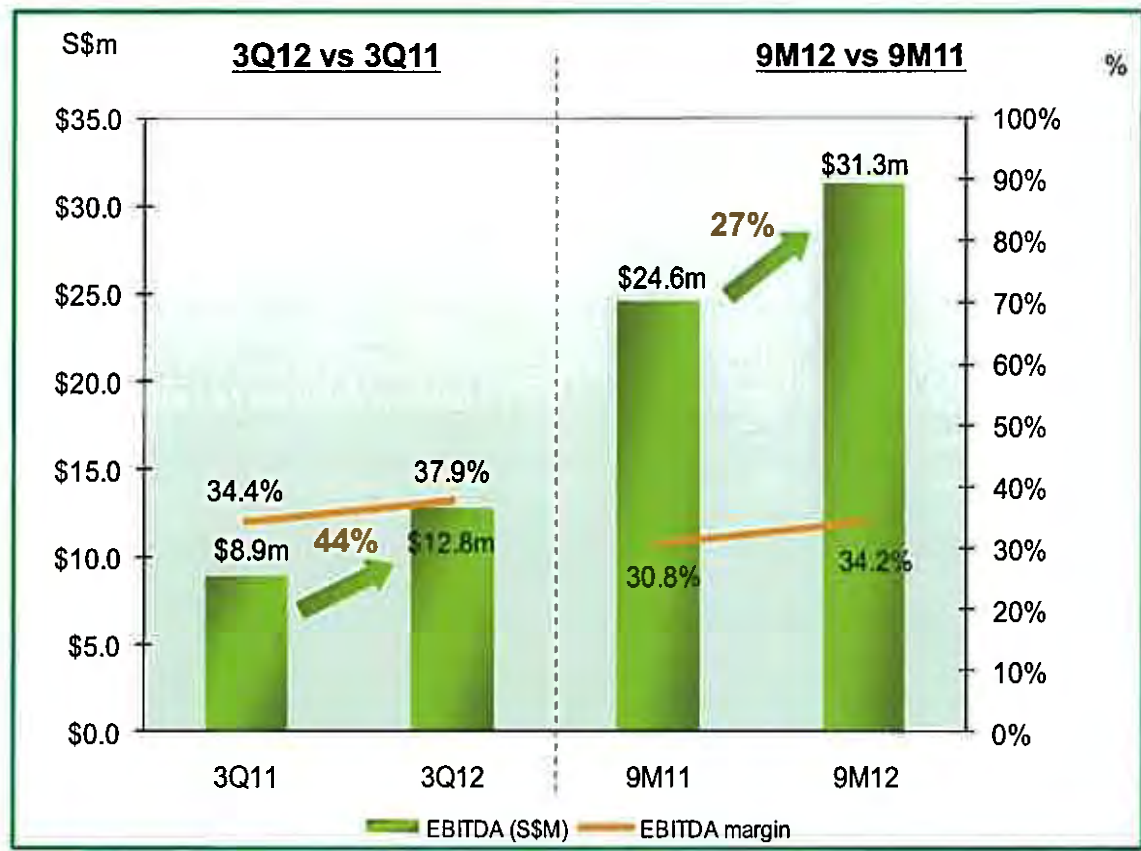
- ↑ Revenue recognition from property sales units (21 units vs 12 units).

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



EBITDA BY SEGMENTS

Fee-based Segment¹



Highlights

3Q12 vs 3Q11 & 9M12 vs 9M11

- ➔ EBITDA ↑ 44% for 3Q12 and ↑ 27% for 9M12; EBITDA margin ↑ 4% points for 3Q12 and ↑ 3% points for 9M12, due to:
 - ↑ Royalty fees from sale of condominium units in BT Signatures Pavilion, KL.
 - ↑ Architectural and design fees from China projects based on certain milestone achieved.
- but partially offset by:
 - ↓ Spa/gallery operation due to outlet closure and last year revenue included sales to new outlets in preparation for their openings.

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 3Q12

Highlights

	3Q12	3Q11	Var*	
	S\$'Mil	S\$'Mil	%	
Cost of operating supplies	5.5	5.3	4%	↑ due to consolidation of BT Seychelles and ↑ hotel occupancy related expenses, in line with ↑ revenue.
Other operating expenses	14.8	12.5	18%	
Salaries and related expenses	26.9	26.0	4%	↑ due to consolidation of BT Seychelles.
Administrative expenses	15.2	10.6	43%	↑ exchange loss and ↑ allowance for doubtful debts.
Others	8.0	8.1	-2%	
	70.4	62.5	13%	

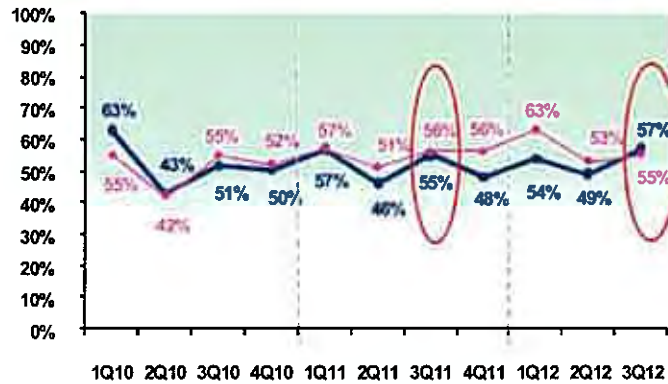
* Variance is computed based on figures to the nearest thousands & in line with announcement in masnet.



OPERATING PERFORMANCE

Average occupancy

Total Hotels¹



Banyan Tree Resorts



Highlights

3Q12 vs 3Q11

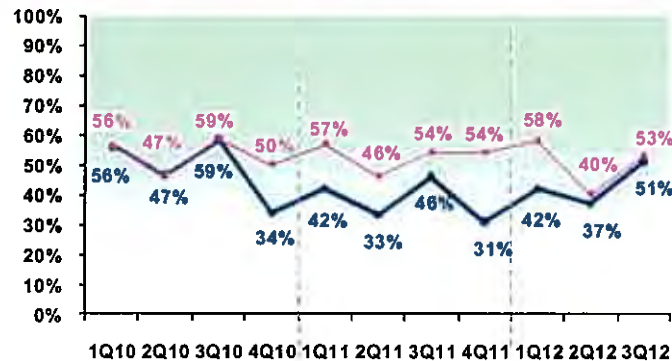
↓ Group wide occ ↑ 2% points mainly due to BT Seychelles, BT Madivaru, BT Samui, and newly opened resorts such as Ang Laguna Phuket and Ang Hangzhou.

On "Same Store" basis, occ ↓ 1% point mainly from BT Maldives due to closure for renovation and in BT Bintan, BT Lijiang, BT Hangzhou and Ang Ihuru.

↓ Banyan Tree resorts' occ on "Same Store" basis ↓ 2% points due to BT Maldives, BT Bintan, BT Lijiang and BT Hangzhou.

↓ Angsana resorts' occ on "Same Store" basis ↓ 1% point mainly due to Ang Ihuru.

Angsana Resorts



● Total Resorts
● Same Store Charts Basis²

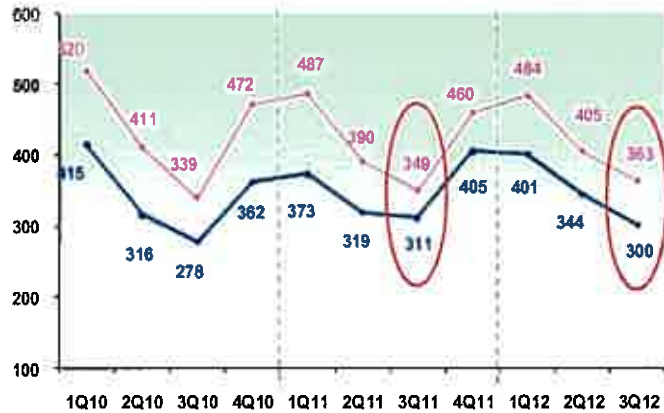
1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs: BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, Ang Fuxian Lake, Ang Hangzhou, Ang Balaclava, Ang Laguna 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\$)

Total Hotels¹



Banyan Tree Resorts



Highlights

3Q12 vs 3Q11

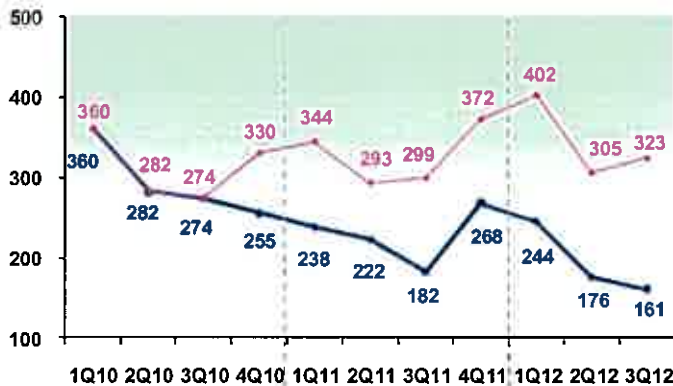
➔ Group wide ARR ↓ 4% mainly from BT Seychelles, but partially cushioned by higher ARR from BT Macau.

On “Same Store” basis, ARR ↑ 4% mainly from Maldives resorts, BT Lijiang, BT Ungasan, BT Al Wadi, but partially offset by BT Seychelles.

➔ Banyan Tree resorts’ ARR on “Same Store” basis ↑ 2% due to the above mentioned resorts.

➔ Angsana resorts’ ARR on “Same Store” basis ↑ 8% mainly from Ang Velavaru and Ang Ihuru.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis²

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 (S\$)

Total Hotels¹



Banyan Tree Resorts



Highlights

3Q12 vs 3Q11

- Group wide RevPAR ↓ 1% due to ↓ RevPAR from BT Maldives, which was closed for renovation, but partially cushioned by ↑ RevPAR from BT Madivaru, BT Macau and BT Samui.
- On “Same Store” basis, RevPAR ↑ 1% mainly due to ↑ RevPAR from Ang Velavaru and BT Madivaru, but partially offset by ↓ RevPAR from BT Maldives.
- Banyan Tree resorts’ RevPAR on “Same Store” basis ↓ 1% mainly due to closure of BT Maldives for renovation.
- Angsana resorts’ RevPAR on “Same Store” basis ↑ 7% mainly due to Ang Velavaru.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis²

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 3Q	Total Value 3Q	Units Sold* 9M	Total Value 9M	Sales Recognized for units sold 9M	Avg Price 9M	Unrecognized revenue as at 30 September
		S\$'Mil		S\$'Mil	S\$'Mil	S\$'Mil	
BT Phuket	3	5.9	5	10.8	7.2	2.2	3.5
BT Lijiang	-	-	1	2.9	2.9	2.9	-
BT Bintan	-	-	1	1.9	-	1.9	2.9
BT Bangkok	-	-	2	1.9	1.9	1.0	-
2012	3	5.9	9	17.5	12.0	1.9	6.4
2011	(4)	(5.2)	(5)	(6.3)	1.1	1.3	1.1
Variance %	NM	NM	NM	NM	↑991%	↑46%	↑482%

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

Highlights

3Q12 vs 3Q11

- In 3Q12, we sold 3 units of BT Phuket villas.
- In 3Q11, we sold 2 units, ie. 1 unit each of Dusit villa and BT Lijiang townhome.
- However, there were units exchanged, ie. 6 units of Dusit villas being downgraded to 2 units of LV townhomes.

9M12 vs 9M11

- In 9M12, we sold 9 units, ie. 5 units of BT Phuket villas, 2 units of BT Bangkok suites, and 1 unit each of BT Lijiang villa and BT Bintan Villa.
- In 9M11, we sold 1 unit each of Dusit villa and BT Lijiang townhome, but there was 1 cancelled unit for BT Lijiang townhome.
- However, there were units exchanged, ie. 6 units of Dusit villas being downgraded to 2 units of LV townhomes.

- There were 9 new sales in 9M12 vs 2 in 9M11.

- As at 9M12, we have unrecognised revenue of S\$6.4 mil, 482% above 9M11.



OPERATING PERFORMANCE

(LAGUNA PROPERTY SALES)

SALES PROGRESS

	Units Sold 3Q	Total Value 3Q	Units Sold* 9M	Total Value 9M	Sales Recognized for units sold 9M	Avg Price 9M	Unrecognized revenue as at 30 September
		S\$'Mil		S\$'Mil	S\$'Mil	S\$'Mil	
Condominiums	1	0.3	2	0.8	0.5	0.4	3.1
Townhomes	1	0.7	6	5.3	4.6	0.9	0.7
Bungalows	2	3.4	6	10.1	5.6	1.7	4.4
Cancellations	(7)	(2.3)	(8)	(2.8)	-	0.4	(2.8)
2012	(3)	2.1	6	13.4	10.7	2.2	5.4
2011	6	3.2	9	6.0	3.4	0.7	7.5
Variance %	NM	↓34%	↓33%	↑123%	↑215%	↑214%	↓28%

Highlights

3Q12 vs 3Q11

- ✦ In 3Q12, 4 units were sold, ie, 1 unit each of Loft, LV townhome, and 2 units of LV bungalows. However, 7 units of Lofts were cancelled.
- ✦ In 3Q11, we sold 5 units, ie, 2 units each of Loft and LV condominium and 1 unit of LV bungalow. 1 unit of LV townhome was also cancelled.
- ✦ There were also units exchanged, i.e. 2 new units of LV townhome from the downgrade of 6 units of Dusit villas sold in previous years.

9M12 vs 9M11

- ✦ In 9M12, we sold a total of 14 units, ie. 2 units of Loft, 6 units each of LV townhome and LV bungalows. However, there was 1 cancelled unit for LV condominium and 7 cancelled units for Loft.
- ✦ In 9M11, we sold a total of 9 units i.e 1 unit of LV townhome, 2 units each of LV condominium and LV bungalow, and 4 units of Loft.
- ✦ Cancellations relate to 1 unit each of Loft and LV townhome.
- ✦ There were also units exchanged for 2 new units of LV townhome from the downgrade of 6 units of Dusit villas.
- ✦ New Sales of 14 units vs 9M11's 9 units.
- ✦ As at 9M12, we have unrecognised revenue of S\$5.4 mil, 28% below 9M11.

* 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:**
 - 9M12 PATMI of S\$10 mil. vs. S\$145K for 9M11
 - Usual positive contribution for 4Q, our high season period.
 - Current stable political situation in Thailand favorable to hotels we own there.
 - Encouraging trend year to date for property sales; hopefully this trend will continue.

- ➔ **Strategy of rebalancing & divestment of assets to continue.**

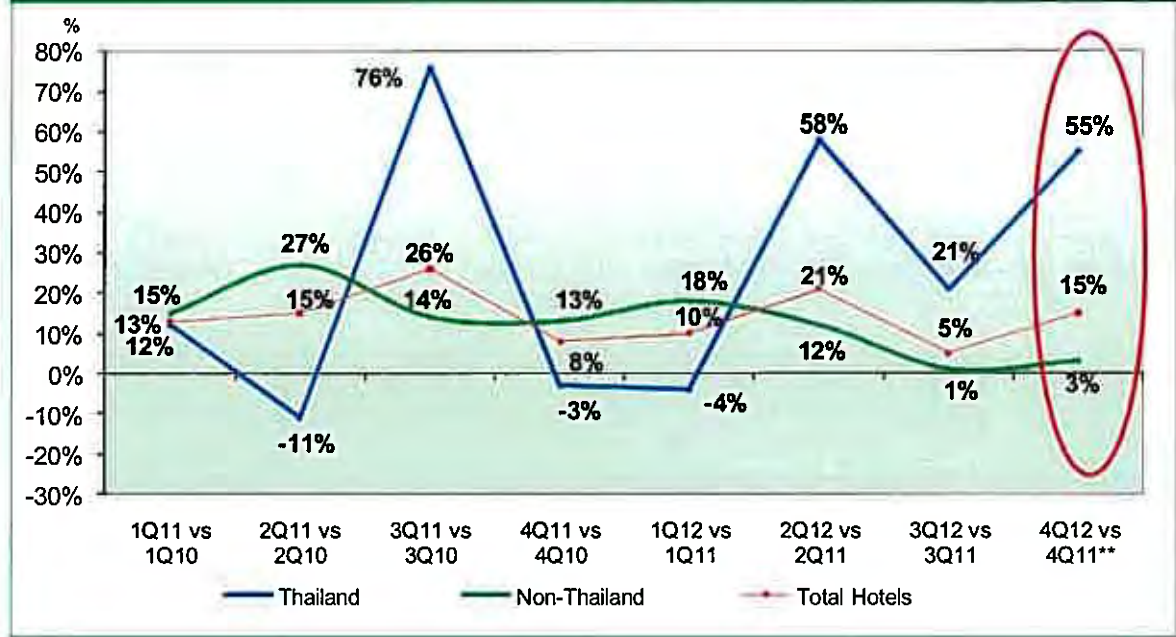


Hotel Operations

- ➔ **Relative peace in Thailand will augur well for coming high season.**
- ➔ **Forward bookings (same store) in own hotels for 4Q12 is ahead for Thailand.**
 - Thailand ↑ 63%
 - Non-Thailand ↓ 7%
 - Overall ↑ 20%
- ➔ **Demand from China market although showing signs of weakness, will help mitigate weak European market,**
 - China nationals visiting our resorts outside China ↑ 89% vs 3Q11.
 - Overall contribution to room revenue ↑ 20% vs 3Q11.



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



Highlights

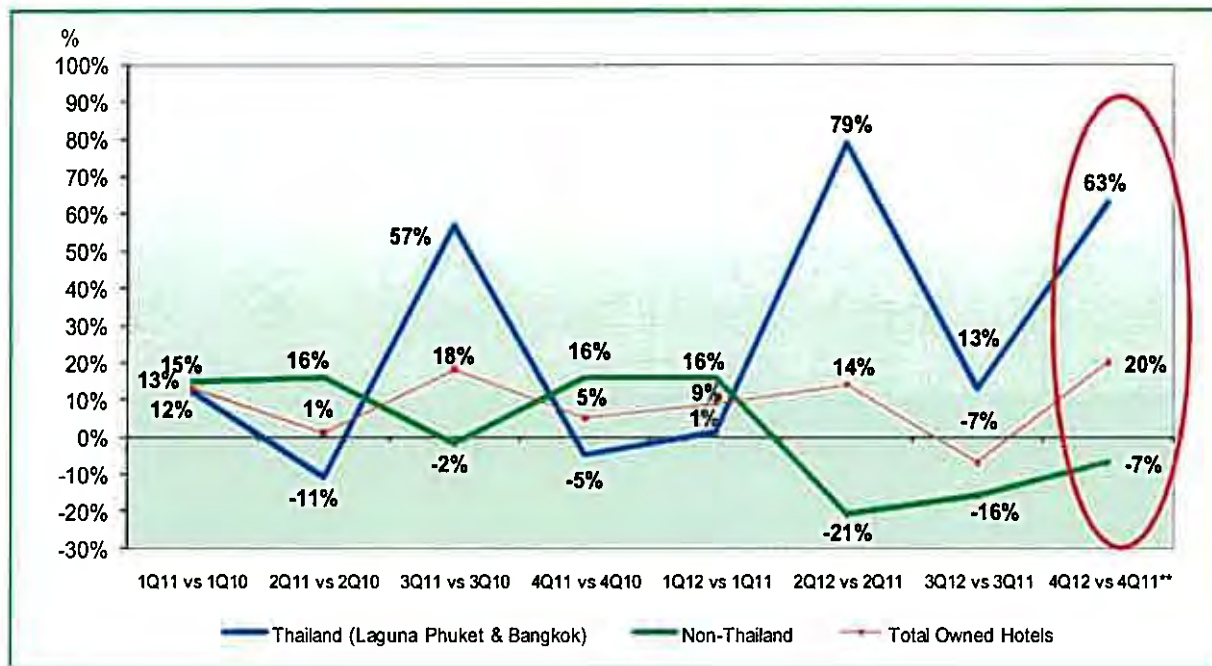
- ➔ Overall On-the-book (“OTB”) room revenue for 4Q12 vs 4Q11 :
- Thailand OTB ↑ 55%.
- Non-Thailand OTB ↑ 3%.
- Overall ↑ 15%.

* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts
 ** Based on OTB at end October 2012.



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

Highlights



➔ For those hotels we owned, OTB room revenue for 4Q12 vs 4Q11 :

- Thailand OTB ↑ 63%.
- Non-Thailand OTB ↓ 7%.
- Overall OTB ↑ 20%.

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

** Based on OTB at end October 2012.



Hotel Residences / Property Sales

→ **Property sales encouraging.**

- Sales of higher value villas continued into 3Q12
(7 units for S\$10.3 mil vs 7 units for S\$4.8 mil in 3Q11).
- 9 month sales value more than triple of FY2011
(S\$33.7 mil vs S\$10.5 mil)

→ **Strong sales of 3rd party owned primary housing project.**

- 441 units of Banyan Tree Pavilion, KL fully sold out.
- Bodes well for launch of our own branded primary residences in China and Thailand next year.
- These primary residences may be sold giving buyers leaseback option, to operate the units under our existing hotel brands or under a new brand yet to be launched.



Management, Spa and Design Services

- **Fee-based income will continue to grow.**

- **We expect to open 8 resorts within 12 months.**
 - i. Banyan Tree Lang Co, Hue, Vietnam
 - ii. Banyan Tree Shanghai Riverside, Shanghai, China
 - iii. Banyan Tree Kerala, India
 - iv. Banyan Tree Shanghai On The Bund, Shanghai, China
 - v. Banyan Tree Tianjin Riverside, Tianjin, China
 - vi. Banyan Tree Chongqing Beibei, Chongqing, China
 - vii. Angsana Lang Co, Hue, Vietnam
 - viii. Angsana Tengchong - Hot Spring Village, Yunnan, China

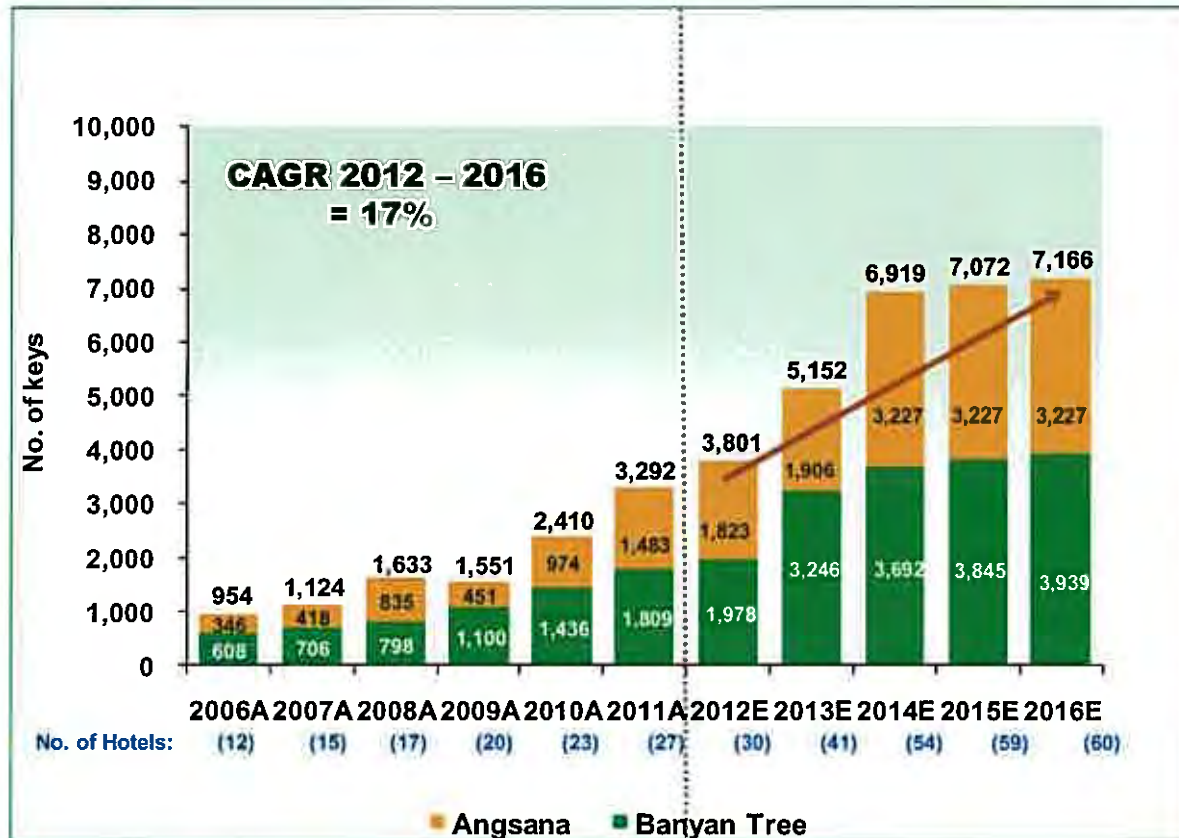
- **We expect to launch 10 new spa outlets in the next 12 months.**



STEADY PIPELINE GROWTH

No. of keys – Banyan Tree and Angsana hotels¹

Highlights



- CAGR of 17% based on contracts completion dates.
- Room keys grow 2 folds to 7,200.
- 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	936	90
 Angsana	4	-	528	-
Others	2	-	162	-
Sub Total	15	6	1,626	90

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	-
Sub Total	15	1	1,873	25
Grand Total	30	7	3,499	115

* 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*	
Banyan Tree			
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	13	65.8%
8. Banyan Tree Mayakoba	123	36	7.5%
9. Banyan Tree Cabo Marques	45	17	13.7%
Sub Total	936	90	
Angsana			
1. Angsana Riads, Marrakech, Morocco	41	-	100.0%
2. Angsana Resort & Spa Ihuru, Maldives	45	-	100.0%
3. Angsana Resort & Spa Velavaru, Maldives	113	-	93.4%
4. Angsana Laguna Phuket, Thailand	329	-	65.8%
Sub Total	528	-	
Others			
1. Laguna Holiday Club Phuket Resort, Thailand	115	-	65.8%
2. Gyalthang Dzong Hotel, China	47	-	80.0%
Sub Total	162	-	
Grand Total	1,626	90	

* 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*
Banyan Tree		
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	-
Sub Total	783	25
Angsana		
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 Balaclava, Mauritius	52	-
Sub Total	1,066	-
Others		
1. Maison Souvannaphoum Hotel, Laos	24	-
Sub Total	24	-
Grand Total	1,873	25

* 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
Sub Total	4	3	622	221

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	18	3	1,827	74
 Angsana	11	2	1,404	120
Sub Total	29	5	3,231	194
Grand Total	33	8	3,853	415

* 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*		
Resorts/Hotels With Equity Interest				
Banyan Tree				
1. Lang Co, Hue, Vietnam +	129	80	850 - 1,050	15.7%
Sub Total	129	80		
Angsana				
1. Lang Co, Hue, Vietnam +	229	101	350 - 670	15.7%
Sub Total	229	101		

* 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

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 Banyan Tree			
1. Shanghai On The Bund, Shanghai, China	130	-	475 - 1,825
Sub Total	130	-	
Grand Total	488	181	

* 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*		
Banyan Tree				
1. Yangshuo, Guilin, China **	148	-	320 - 485	5.0%
2. Huangshan, Anhui, China **	116	40	320 - 485	5.0%
Sub Total	264	40		

* 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

Resorts/Hotels <u>Without Equity Interest</u>	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Banyan Tree			
1. Tianjin Riverside, Tianjin, China	159	-	175 - 865
2. Jiuzhaigou, Sichuan, China	376	TBA	250 - 450
3. Chengdu, Panda Town, Chengdu, China	127	TBA	300 - 485
4. Chongqing Beibei, Chongqing, China	107	11	300 - 1,000
5. Hainan Shanqin Bay, Hainan, China	TBA	TBA	280 - 400
6. Shanghai Riverside, Shanghai, China	181	-	250 - 650
7. Kerala, India	54	-	640 - 1,380
Sub Total	1,004	11	
Angsana			
1. Langfang, Hebei, China	50	TBA**	240 - 600
2. Tengchong · Hot Spring Village, Yunnan, China	33	-	250 - 900
Sub Total	83	-	
Grand Total	1,087	11	

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

**Excluding units which are not under our management.



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*	
Banyan Tree			
1. Tamouda Bay, Tetouan, Morocco	92	-	TBA
2. Tengchong, Yunnan, China	68	12**	350 - 550
3. Dali, Yunnan, China [YMCI]	286	TBA	300 - 500
4. Qingdao Pearl Hill, Shandong, China	TBA	TBA	350 - 700
Sub Total	446	12	

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

**Excluding units which are not under our management.



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. Nanjing Tangshan, Jiangsu, China	202	-	200 - 500
2. Huizhou Luofushan, Guangdong, China	166	TBA**	250 - 800
3. Penon del Lobo, La Herradura, Spain	200	20**	TBA
4. Sifah, Oman	200	-**	200 - 250
5. Tengchong, Yunnan, China	200	100	200 - 400
6. Chongqing Beibei, Chongqing, China	194	TBA	200 - 290
7. Shanghai Zhujiajiao, Shanghai, China	121	TBA	250 - 550
8. Xian Lingtong, Shaanxi, China	TBA	TBA	200 - 320
9. Chengdu City Club, Sichuan, China	38	-	280 - 850
Sub Total	1,321	120	
Grand Total	1,767	132	

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

**Excluding units which are not under our management.



PIPELINE OF NEW PROJECTS 2015

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Banyan Tree			
1. Goa, India	TBA	TBA	TBA
2. Xian Lishan, Shaanxi, China	TBA	TBA	350 - 550
3. Anji, Zhejiang, China	153	-	300 - 700
4. Batu Bay, Inner Mongolia, China	TBA	TBA	TBA
5. Chongqing Riverside, Chongqing, China	TBA	TBA	TBA
Sub Total	153	-	

PIPELINE OF NEW PROJECTS 2016

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Banyan Tree			
1. Signatures Pavilion, Kuala Lumpur, Malaysia	94	51**	TBA
Sub Total	94	51	

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

**Excluding units which are not under our management.



AVAILABLE LANDBANK

Location	Year of Acquisition*	Area (Ha)	Equity (%)
China**			
Dunhuang	2008	33.3	100.0%
Tibet Lhasa	2008	6.1	100.0%
Lijiang	2008	9.1	83.2%
Thailand			
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%
Indonesia			
Buahan Kaja, Bali	2002	4.5	100.0%
Seychelles			
Intendance, Mahe	1999	77.5	100.0%
Philippines			
Diwaran Island	2007	55.1	9.1%
	Total	579.5	

* 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
	<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.	Sveti Marko, Montenegro	No progress for 1 year.
2.	Alqueva, Maurao, Portugal	No progress for 1 year.

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<u>Angsana</u>	
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, still raising funds.







PIPELINE OF SPAS (2012-2016)

Year	 <u>Banyan Tree</u>	 <u>Angsana</u>	Total
2012	2	2	4
2013	9	6	15
2014	4	9	13
2015	5	1	6
2016	1	-	1
	21	18	39



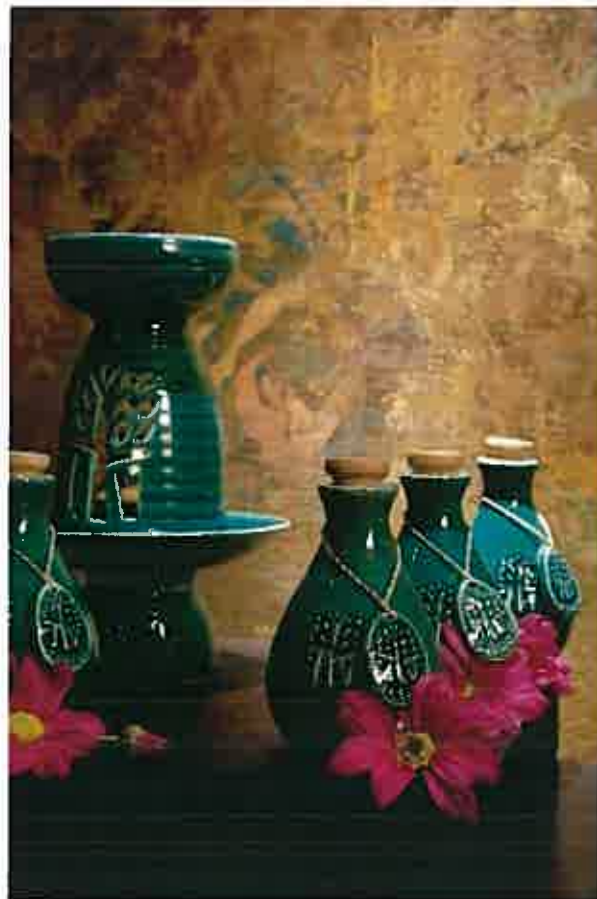
PIPELINE OF SPAS (DETAIL)

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	Lang Co, Hue, Vietnam	1	Huangshan, Anhui, China	1	Dali, Yunnan, China [YMCI]	1	Goa, India	1	Signatures Pavilion, Kuala Lumpur, Malaysia
2	Shanghai On the Bund, Shanghai, China	2	Jiuzhaigou, Sichuan, China,	2	Qingdao Pearl Hill, Shandong, China	2	Xian Lishan, Shaanxi, China		
		3	Chengdu Panda Town, Sichuan, China	3	Tamouda Bay, Tetouan, Morocco	3	Anji, Zhejiang, China		
		4	Yangshuo, Guilin, China	4	Tengchong, Yunnan, China	4	Batu Bay, Inner Mongolia, China		
		5	Shanghai Riverside, Shanghai, China			5	Chongqing Riverside, Chongqing, China		
		6	Chongqing Beibei, Chongqing, China						
		7	Hainan Shanqin Bay, Hainan, China						
		8	Kerala, India						
		9	Tianjin Riverside, Tianjin, China						
Sub Total	2		9		4		5		1



PIPELINE OF SPAS (DETAIL)

2012		2013		2014		2015	
*	<u>Angsana</u>	*	<u>Angsana</u>	*	<u>Angsana</u>	*	<u>Angsana</u>
1	Lang Co, Hue, Vietnam	1	Jinling Nanjing, Nanjing, China	1	Sifah, Oman	1	Waterfront Ludhiana, India
2	Fineland Tower, Guangzhou, China	2	Langfang, Hebei, China	2	Tengchong, Yunnan, China		
		3	Radisson Blu Plaza Mumbai, India	3	Chongqing Beibei, Chongqing, China		
		4	Crowne Plaza Yunnan Xi Shuang Ban Na, Yunnan, China	4	Shanghai Zhujiajiao, Shanghai, China		
		5	Tengchong – Hot Spring Village, Yunnan, China	5	Penon del Lobo, La Herradura, Spain		
		6	Jiang Xi Shan Qing Mountain, Jiangxi, China	6	Huizhou Luofushan, Guangdong, China		
				7	Xian Lingtong, Shaanxi, China		
				8	Nanjing Tangshan, Nanjing, China		
				9	Chengdu City Club, Sichuan, China		
Sub Total 2		6		9		1	



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. ”