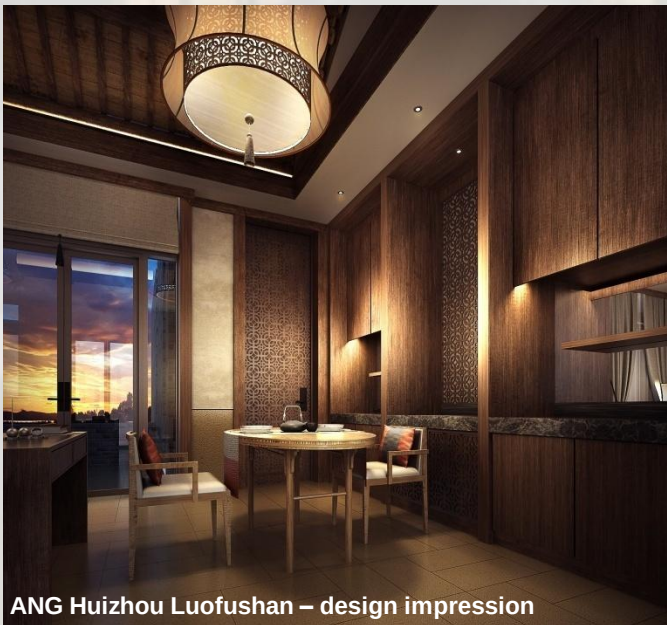




ANG Huizhou Luofushan – design impression



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Banyan Tree Holdings Limited

1Q14 Project Progress Report

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AGENDA

1. Executive Brief

2. Project Completion Schedule



Executive Brief

The purpose of this quarterly report is to update our shareholders on the progress of new projects targeted to open within the next 24 months from now. The current target completion/opening of these resorts and progress status is compared to the last quarter's announced date.

Summary

- ❖ Angsana Nanjing Tangshan's project completion date has been delayed from 2014 to 2015 as the Owner is in the midst of getting third party investors to finance the next project phase.



PROJECT COMPLETION SCHEDULE

2014

NO	Resorts/Hotels <u>With</u> Minority Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	<u>Banyan Tree</u>						
1.	Yangshuo, Guilin, China	90% Construction	2014		√		Incremental weather has slowed down construction progress.
2.	Huangshan, Anhui, China	70% Construction	2014				

NO	Resorts/Hotels <u>Without</u> Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	<u>Angsana</u>						
1.	Xian Lingtong, Shaanxi, China	90% Construction	2014				

Note: Project Progress Status is compared to the last quarter announced date.

	Progress on track
	On track, but might be delayed (3 to 6 months) pending some issues
	Delayed (more than 6 months), see attached Delayed Project Report

PROJECT COMPLETION SCHEDULE

2015

NO	Resorts/Hotels <u>Without</u> Equity Interest	Status of Project	Current Completion / Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	<u>Banyan Tree</u>						
1.	Tamouda Bay, Tetouan, Morocco	55% Construction	2015				
2.	Anji, Zhejiang, China	Design Development	2015				
3.	Tianjin Yangliuqing, Tianjin, China	15% Construction	2015				
4.	Dali, Yunnan, China	Design Development	2015				
5.	Jiuzhaigou, Sichuan, China	40% Construction	2015				

Note: Project Progress Status is compared to the last quarter announced date.

	Progress on track
	On track, but might be delayed (3 to 6 months) pending some issues
	Delayed (more than 6 months), see attached Delayed Project Report

PROJECT COMPLETION SCHEDULE

2015

NO	Resorts/Hotels <u>Without</u> Equity Interest	Status of Project	Current Completion / Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	<u>Angsana</u>						
1.	Marbella, Spain	25% Construction	2015				
2.	Langfang, Hebei, China	Schematic Design	2015				
3.	Huizhou Luofushan, Guangdong, China	Mock Up Construction	2015				
4.	Chongqing Beibei, Chongqing, China	10% Construction	2015				
5.	Nanjing Tangshan, Jiangsu, China	50% Construction	2015		√		Owner is in the midst of getting third party investors to finance the next project phase.

Note: Project Progress Status is compared to the last quarter announced date.

	Progress on track
	On track, but might be delayed (3 to 6 months) pending some issues
	Delayed (more than 6 months), see attached Delayed Project Report

PROJECT COMPLETION SCHEDULE

2016

NO	Resorts/Hotels <u>Without</u> Equity Interest	Status of Project	Current Completion / Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	<u>Banyan Tree</u>						
1.	Goa, India	Schematic Design	2016				
2.	Batu Bay, Inner Mongolia, China	Schematic Design	2016				
3.	Yangcheng Lake, Jiangsu, China	Concept Design	2016				
4.	Janabiya, Manama, Kingdom of Bahrain	Concept Design	2016				
5.	Emeishan, Sichuan, China	Concept Design	2016				

Note: Project Progress Status is compared to the last quarter announced date.

	Progress on track
	On track, but might be delayed (3 to 6 months) pending some issues
	Delayed (more than 6 months), see attached Delayed Project Report

PROJECT COMPLETION SCHEDULE

2016

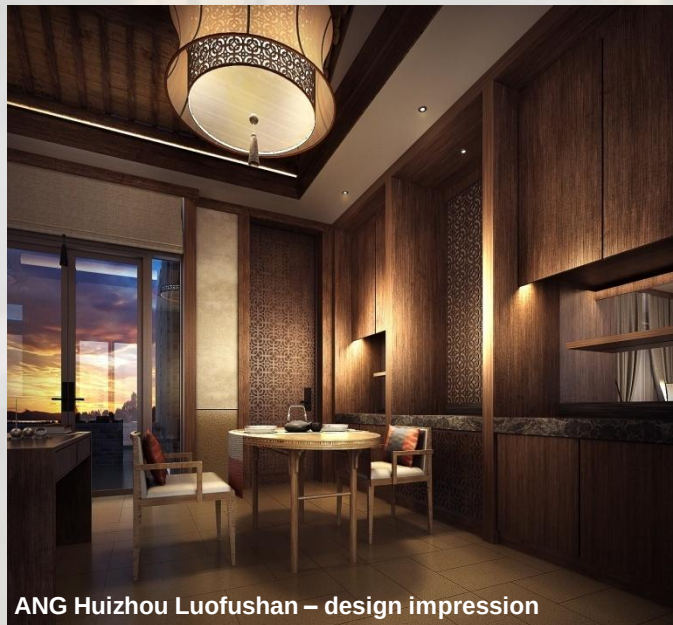
NO	Resorts/Hotels <u>Without</u> Equity Interest	Status of Project	Current Completion / Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	<u>Angsana</u>						
1.	Penon Del Lobo, La Herradura, Spain	Schematic Design	2016				
2.	Kunming North, Yunnan, China	10% Construction	2016				
3.	Qingcheng Shan, Chengdu, China	Concept Design	2016				
4.	Fuzhou Changle, Fujian, China	Concept Design	2016				
5.	Teluk Bahang, Penang, Malaysia	Concept Design	2016				

Note: Project Progress Status is compared to the last quarter announced date.

	Progress on track
	On track, but might be delayed (3 to 6 months) pending some issues
	Delayed (more than 6 months), see attached Delayed Project Report



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THANK YOU