



## **Banyan Tree Holdings Limited**

### **3Q14 Project Portfolio (Existing and Pipeline)**

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## 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                                           | 974             | 81                             |
|  Angsana     | 5                     | 1                                           | 745             | 92                             |
| Others                                                                                        | 2                     | -                                           | 160             | -                              |
| <b>Sub Total</b>                                                                              | <b>16</b>             | <b>7</b>                                    | <b>1,879</b>    | <b>173</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 | 11                    | 1                                           | 1,168           | 24                             |
|  Angsana     | 6                     | -                                           | 1,051           | -                              |
| Others                                                                                          | 1                     | -                                           | 24              | -                              |
| <b>Sub Total</b>                                                                                | <b>18</b>             | <b>1</b>                                    | <b>2,243</b>    | <b>24</b>                      |
| <b>Grand Total</b>                                                                              | <b>34</b>             | <b>8</b>                                    | <b>4,122</b>    | <b>197</b>                     |

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

## EXISTING PORTFOLIO (DETAILS)

| Resorts/Hotels <u>With</u> Equity Interest                                                                  | No. of keys     |                                | Equity (%) |
|-------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------|------------|
|                                                                                                             | Resorts/Hotels* | Residences available for sale* |            |
|  <b><u>Banyan Tree</u></b> |                 |                                |            |
| 1. Banyan Tree Vabbinfaru, Maldives                                                                         | 48              | -                              | 100.0%     |
| 2. Banyan Tree Seychelles, Seychelles                                                                       | 60              | 5                              | 100.0%     |
| 3. Banyan Tree Ringha, China                                                                                | 32              | -                              | 96.0%      |
| 4. Banyan Tree Lijiang, China                                                                               | 125             | 1                              | 83.2%      |
| 5. Banyan Tree Bangkok, Thailand                                                                            | 325             | 9                              | 65.8%      |
| 6. Banyan Tree Phuket, Thailand                                                                             | 173             | 6                              | 65.8%      |
| 7. Banyan Tree Mayakoba, Mexico                                                                             | 117             | 20                             | 6.1%       |
| 8. Banyan Tree Cabo Marques, Mexico                                                                         | 45              | 8                              | 13.7%      |
| 9. Banyan Tree Lang Co, Central Vietnam, Vietnam+                                                           | 49              | 32                             | 15.7%      |
| <b>Sub Total</b>                                                                                            | <b>974</b>      | <b>81</b>                      |            |
|  <b><u>Angsana</u></b>     |                 |                                |            |
| 1. Angsana Riads Collection Morocco, Morocco                                                                | 34              | -                              | 100.0%     |
| 2. Angsana Ihuru, Maldives                                                                                  | 45              | -                              | 100.0%     |
| 3. Angsana Velavaru, Maldives^                                                                              | 113             | -                              | 100.0%     |
| 4. Angsana Laguna Phuket, Thailand                                                                          | 324             | -                              | 65.8%      |
| 5. Angsana Lang Co, Central Vietnam, Vietnam+                                                               | 229             | 92                             | 15.7%      |
| <b>Sub Total</b>                                                                                            | <b>745</b>      | <b>92</b>                      |            |
| <b><u>Others</u></b>                                                                                        |                 |                                |            |
| 1. Laguna Holiday Club Phuket Resort, Thailand                                                              | 113             | -                              | 65.8%      |
| 2. Gyalthang Dzong Hotel, China                                                                             | 47              | -                              | 80.0%      |
| <b>Sub Total</b>                                                                                            | <b>160</b>      | <b>-</b>                       |            |
| <b>Grand Total</b>                                                                                          | <b>1,879</b>    | <b>173</b>                     |            |

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

^ Under sales and leaseback arrangement w.e.f. 31 Jan 2013

+ BT Indochina Hospitality Fund project. The Group's equity investment in the fund was US\$41.9 million which had been progressively injected from 2009-2013.

## EXISTING PORTFOLIO (DETAILS)

| Resorts/Hotels <u>Without</u> Equity Interest                                                        | No. of keys     |                                |
|------------------------------------------------------------------------------------------------------|-----------------|--------------------------------|
|                                                                                                      | Resorts/Hotels* | Residences available for sale* |
|  <b>Banyan Tree</b> |                 |                                |
| 1. Banyan Tree Bintan, Indonesia                                                                     | 64              | 24                             |
| 2. Banyan Tree Sanya, China                                                                          | 49              | -                              |
| 3. Banyan Tree Ungasan, Bali, Indonesia                                                              | 71              | -                              |
| 4. Banyan Tree Hangzhou, China                                                                       | 72              | -                              |
| 5. Banyan Tree Al Wadi, UAE                                                                          | 133             | -                              |
| 6. Banyan Tree Club & Spa Seoul, South Korea                                                         | 50              | -                              |
| 7. Banyan Tree Samui, Thailand                                                                       | 88              | -                              |
| 8. Banyan Tree Macau, China                                                                          | 256             | -                              |
| 9. Banyan Tree Shanghai On The Bund, China                                                           | 130             | -                              |
| 10. Banyan Tree Tianjin Riverside, China                                                             | 159             | -                              |
| 11. Banyan Tree Chongqing Beibei, China                                                              | 96              | -                              |
| <b>Sub Total</b>                                                                                     | <b>1,168</b>    | <b>24</b>                      |

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

## EXISTING PORTFOLIO (DETAILS)

| Resorts/Hotels <u>Without</u> Equity Interest                                                    | No. of keys     |                                |
|--------------------------------------------------------------------------------------------------|-----------------|--------------------------------|
|                                                                                                  | Resorts/Hotels* | Residences available for sale* |
|  <b>Angsana</b> |                 |                                |
| 1. Angsana Bintan, Indonesia                                                                     | 113             | -                              |
| 2. Angsana Bangalore, India                                                                      | 79              | -                              |
| 3. Angsana Fuxian Lake, China                                                                    | 711             | -                              |
| 4. Angsana Hangzhou, China                                                                       | 59              | -                              |
| 5. Angsana Balaclava Mauritius, Mauritius                                                        | 52              | -                              |
| 6. Angsana Tengchong · Hot Spring Village, China                                                 | 37              | -                              |
| <b>Sub Total</b>                                                                                 | <b>1,051</b>    | <b>-</b>                       |
| <b><u>Others</u></b>                                                                             |                 |                                |
| 1. Maison Souvannaphoum Hotel, Laos                                                              | 24              | -                              |
| <b>Sub Total</b>                                                                                 | <b>24</b>       | <b>-</b>                       |
| <b>Grand Total</b>                                                                               | <b>2,243</b>    | <b>24</b>                      |

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

## PIPELINE OF NEW PROJECTS 2014-2018 (SUMMARY)

| Resorts/Hotels <u>With</u> Equity Interest                                                      | No. of Resorts/Hotels | No. of Resorts/Hotels with Residences sales | No. of keys     |                                         |
|-------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------------|-----------------|-----------------------------------------|
|                                                                                                 |                       |                                             | Resorts/Hotels* | Residences/Properties Planned for sale* |
|  Banyan Tree   | 2                     | 1                                           | 252             | 34                                      |
|  Angsana       | -                     | -                                           | -               | -                                       |
|  Cassia        | 4                     | 4                                           | 473             | 473                                     |
| <b>Sub Total</b>                                                                                | <b>6</b>              | <b>5</b>                                    | <b>725</b>      | <b>507</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/Properties Planned for sale* |
|  Banyan Tree | 12                    | 1                                           | 1,856           | 116                                     |
|  Angsana     | 10                    | 1                                           | 2,079           | 20                                      |
| <b>Sub Total</b>                                                                                | <b>22</b>             | <b>2</b>                                    | <b>3,935</b>    | <b>136</b>                              |
| <b>Grand Total</b>                                                                              | <b>28</b>             | <b>7</b>                                    | <b>4,660</b>    | <b>643</b>                              |

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

## PIPELINE OF NEW PROJECTS 2014-2018 (SUMMARY)

| Residences Planned for Sale <u>With</u> Equity Interest                                       | No. of Residences Sales Projects | No. of units |
|-----------------------------------------------------------------------------------------------|----------------------------------|--------------|
|  Banyan Tree | 1                                | 98           |
| <b>Total</b>                                                                                  | <b>1</b>                         | <b>98</b>    |

## PIPELINE OF NEW PROJECTS 2014

| Resorts/Hotels <u>With</u> Equity Interest                                                           | No. of keys     |                                                | Range of Room Rate (US\$) | % equity |
|------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------|---------------------------|----------|
|                                                                                                      | Resorts/Hotels* | Residences/<br>Properties Planned<br>for sale* |                           |          |
|  <b>Banyan Tree</b> |                 |                                                |                           |          |
| 1. Yangshuo, China ++                                                                                | 142             | -                                              | 269 – 383                 | 5.0%     |
| <b>Sub Total</b>                                                                                     | <b>142</b>      | <b>-</b>                                       |                           |          |

| Resorts/Hotels <u>Without</u> Equity Interest                                                      | No. of keys     |                                                | Range of Room Rate (US\$) |
|----------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------|---------------------------|
|                                                                                                    | Resorts/Hotels* | Residences/<br>Properties Planned<br>for sale* |                           |
|  <b>Angsana</b> |                 |                                                |                           |
| 1. Xian Lintong, China                                                                             | 403             | TBA**                                          | 97 - 122                  |
| <b>Sub Total</b>                                                                                   | <b>403</b>      | <b>-</b>                                       |                           |

|                    |            |          |  |
|--------------------|------------|----------|--|
| <b>Grand Total</b> | <b>545</b> | <b>-</b> |  |
|--------------------|------------|----------|--|

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

\*\* Excluding units which are not under our management.

++ BT China Hospitality Fund project. The Group's equity investment in the fund was RMB57 million which had been progressively injected from 2010 to 2013.

## PIPELINE OF NEW PROJECTS 2015

| Resorts/Hotels <u>With</u> Equity Interest                                                           | No. of keys     |                                             | Range of Room Rate (US\$) | % equity |
|------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------|---------------------------|----------|
|                                                                                                      | Resorts/Hotels* | Residences/<br>Properties Planned for sale* |                           |          |
|  <b>Banyan Tree</b> |                 |                                             |                           |          |
| 1. Huangshan, China ++                                                                               | 110             | 34                                          | 261 - 347                 | 5.0%     |
| <b>Sub Total</b>                                                                                     | <b>110</b>      | <b>34</b>                                   |                           |          |
|  <b>Cassia</b>      |                 |                                             |                           |          |
| 1. Phuket, Thailand                                                                                  | 229             | 229                                         | TBA                       | 65.8%    |
| <b>Sub Total</b>                                                                                     | <b>229</b>      | <b>229</b>                                  |                           |          |

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

++ BT China Hospitality Fund project. The Group's equity investment in the fund was RMB57 million which had been progressively injected from 2010 to 2013.

# 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* |                           |
|  <b>Banyan Tree</b> |                 |                                          |                           |
| 1. Tamouda Bay, Morocco                                                                              | 92              | -                                        | TBA                       |
| <b>Sub Total</b>                                                                                     | <b>92</b>       | <b>-</b>                                 |                           |
|  <b>Angsana</b>     |                 |                                          |                           |
| 1. Chongqing Beibei, China                                                                           | 194             | -                                        | 98 - 130                  |
| <b>Sub Total</b>                                                                                     | <b>194</b>      | <b>-</b>                                 |                           |
| <b>Grand Total</b>                                                                                   | <b>625</b>      | <b>263</b>                               |                           |

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

# PIPELINE OF NEW PROJECTS

## 2016

| Resorts/Hotels <u>With</u> Equity Interest                                                      | No. of keys     |                                          | Range of Room Rate (US\$) | % equity |
|-------------------------------------------------------------------------------------------------|-----------------|------------------------------------------|---------------------------|----------|
|                                                                                                 | Resorts/Hotels* | Residences/ Properties Planned for sale* |                           |          |
|  <b>Cassia</b> |                 |                                          |                           |          |
| 1. Lijiang, China                                                                               | 172             | 172                                      | TBA                       | 83.2%    |
| 2. Bintan, Indonesia (Phase 1A)                                                                 | 72              | 72                                       | TBA                       | 100.0%   |
| <b>Sub Total</b>                                                                                | <b>244</b>      | <b>244</b>                               |                           |          |

| Resorts/Hotels <u>Without</u> Equity Interest                                                         | No. of keys     |                                          | Range of Room Rate (US\$) |
|-------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------|---------------------------|
|                                                                                                       | Resorts/Hotels* | Residences/ Properties Planned for sale* |                           |
|  <b>Banyan Tree</b> |                 |                                          |                           |
| 1. Goa, India                                                                                         | 179             | TBA**                                    | TBA                       |
| 2. Yangcheng Lake, China                                                                              | 128             | TBA                                      | 261 – 330                 |
| 3. Janabiya, Bahrain                                                                                  | 105             | TBA                                      | TBA                       |
| 4. Jiuzhaigou, China                                                                                  | 369             | TBA                                      | 277 – 351                 |
| 5. Anji, China                                                                                        | 151             | -                                        | 244 – 325                 |
| <b>Sub Total</b>                                                                                      | <b>932</b>      | <b>-</b>                                 |                           |

\* 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 2016

| Resorts/Hotels <u>Without</u> Equity Interest                                                    | No. of keys     |                                             | Range of Room Rate (US\$) |
|--------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------|---------------------------|
|                                                                                                  | Resorts/Hotels* | Residences/<br>Properties Planned for sale* |                           |
|  <b>Angsana</b> |                 |                                             |                           |
| 1. Penon Del Lobo, Spain                                                                         | 200             | 20**                                        | TBA                       |
| 2. Kunming North, China                                                                          | 225             | TBA                                         | 111 - 140                 |
| 3. Marbella, Spain                                                                               | 119             | TBA                                         | TBA                       |
| 4. Corfu, Greece                                                                                 | TBA             | TBA                                         | TBA                       |
| <b>Sub Total</b>                                                                                 | <b>544</b>      | <b>20</b>                                   |                           |
| <b>Grand Total</b>                                                                               | <b>1,720</b>    | <b>264</b>                                  |                           |

\* 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 2017

| Resorts/Hotels <u>Without</u> Equity Interest                                                        | No. of keys     |                                          | Range of Room Rate (US\$) |
|------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------|---------------------------|
|                                                                                                      | Resorts/Hotels* | Residences/ Properties Planned for sale* |                           |
|  <b>Banyan Tree</b> |                 |                                          |                           |
| 1. Emeishan, China                                                                                   | TBA             | TBA                                      | 261 – 315                 |
| 2. Wuxi, China                                                                                       | 100             | TBA                                      | 261 – 315                 |
| 3. Signatures Pavilion, Kuala Lumpur, Malaysia                                                       | 143             | -**                                      | TBA                       |
| 4. Dali, China                                                                                       | 165             | -**                                      | 293 – 354                 |
| 5. Huizhou Luofushan, China                                                                          | 188             | -                                        | TBA                       |
| <b>Sub Total</b>                                                                                     | <b>596</b>      | <b>-</b>                                 |                           |
|  <b>Angsana</b>    |                 |                                          |                           |
| 1. Fuzhou Changle, China                                                                             | 200             | -                                        | 122 – 147                 |
| 2. Teluk Bahang Penang, Malaysia                                                                     | 400             | -                                        | TBA                       |
| 3. Wuxi, China                                                                                       | 240             | TBA                                      | 130 – 157                 |
| 4. Langfang, China                                                                                   | 98              | TBA                                      | 98 – 118                  |
| <b>Sub Total</b>                                                                                     | <b>938</b>      | <b>-</b>                                 |                           |
| <b>Grand Total</b>                                                                                   | <b>1,534</b>    | <b>-</b>                                 |                           |

\* 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 2017

| Residences Planned for Sale <u>With</u> Equity Interest                                              | No. of units | Range of Room Rate (US\$) | % equity |
|------------------------------------------------------------------------------------------------------|--------------|---------------------------|----------|
|  <u>Banyan Tree</u> |              |                           |          |
| 1. Residences Kangaroo Point, Brisbane, Australia                                                    | 98           | TBA                       | 100.0%   |
| <b>Total</b>                                                                                         | <b>98</b>    |                           |          |

# PIPELINE OF NEW PROJECTS 2018

| Resorts/Hotels <u>With</u> Equity Interest                                                      | No. of keys     |                                          | Range of Room Rate (US\$) | % equity |
|-------------------------------------------------------------------------------------------------|-----------------|------------------------------------------|---------------------------|----------|
|                                                                                                 | Resorts/Hotels* | Residences/ Properties Planned for sale* |                           |          |
|  <b>Cassia</b> |                 |                                          |                           |          |
| 1. North Point, Gold Coast, Australia                                                           | TBA             | TBA                                      | TBA                       | 100.0%   |
| <b>Sub Total</b>                                                                                | <b>TBA</b>      | <b>TBA</b>                               |                           |          |

| Resorts/Hotels <u>Without</u> Equity Interest                                                         | No. of keys     |                                          | Range of Room Rate (US\$) |
|-------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------|---------------------------|
|                                                                                                       | Resorts/Hotels* | Residences/ Properties Planned for sale* |                           |
|  <b>Banyan Tree</b> |                 |                                          |                           |
| 1. Jilin Riverside, China                                                                             | 236             | 116**                                    | TBA                       |
| <b>Sub Total</b>                                                                                      | <b>236</b>      | <b>116</b>                               |                           |

\* 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 2018

| Resorts/Hotels                               | No. of keys     |                                             | Range of Room Rate (US\$) |
|----------------------------------------------|-----------------|---------------------------------------------|---------------------------|
|                                              | Resorts/Hotels* | Residences/<br>Properties Planned for sale* |                           |
| <b><u>Potential 4<sup>th</sup> Brand</u></b> |                 |                                             |                           |
| 1. Pu'er, China                              | TBA             | TBA                                         | TBA                       |
| <b>Sub Total</b>                             | <b>TBA</b>      | <b>TBA</b>                                  |                           |
| <b>Grand Total</b>                           | <b>236</b>      | <b>116</b>                                  |                           |

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



## AVAILABLE LANDBANK

| Location                  | Year of Acquisition* | Area (Ha)    | Equity (%) |
|---------------------------|----------------------|--------------|------------|
| <b><u>China**</u></b>     |                      |              |            |
| Tibet Lhasa               | 2008                 | 5.5          | 100.0%     |
| Lijiang                   | 2008                 | 7.3          | 83.2%      |
|                           |                      |              |            |
| <b><u>Thailand</u></b>    |                      |              |            |
| Laguna Phuket             | 1975                 | 164.6        | 65.8%      |
| Mae Hong Son              | 1990                 | 9.3          | 65.8%      |
| Chiang Rai                | 1998                 | 144.2        | 65.8%      |
| Chiang Mai                | 2003                 | 74.4         | 65.8%      |
|                           |                      |              |            |
| <b><u>Indonesia</u></b>   |                      |              |            |
| Buahan Kaja, Bali         | 2002                 | 4.1          | 100.0%     |
|                           |                      |              |            |
| <b><u>Seychelles</u></b>  |                      |              |            |
| Intendance, Mahe          | 1999                 | 77.5         | 100.0%     |
|                           |                      |              |            |
| <b><u>Philippines</u></b> |                      |              |            |
| Diwaran Island            | 2007                 | 55.1         | 9.1%       |
|                           |                      |              |            |
|                           | <b>Total</b>         | <b>542.0</b> |            |

\* Based on earliest year of acquisition.

\*\* Excluding lands that are transferred to BT China Hospitality Fund.

# PIPELINE OF NEW PROJECTS

## On-hold Projects

| 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.           |
| Resorts/Hotels <u>Without</u> Equity Interest                                     |                                    | Remarks                                                                                   |
|  | <b><u>Banyan Tree</u></b>          |                                                                                           |
| 1.                                                                                | Sveti Marko, Montenegro            | No progress for 1 year.                                                                   |
| 2.                                                                                | Hainan Shanqin Bay, China          | Pending Owner's decision to move forward.                                                 |
| 3.                                                                                | Alqueva, Maurao, Portugal          | No progress for 1 year.                                                                   |
| 4.                                                                                | Qingdao Pearl Hill Shandong, China | Pending Owner's infrastructure issues with newly assigned government officials.           |
| 5.                                                                                | Chengdu Panda Town, China          | Owner unable to secure the land.                                                          |
| 6.                                                                                | Kerala, India                      | Pending court appeal to current demolition ruling.                                        |
| 7.                                                                                | Shanghai Riverside, China          | Pending relocation of residents.                                                          |
| 8.                                                                                | Tengchong, China                   | Owner is in process of resolving JV issues.                                               |
| 9.                                                                                | Nanjing Tangshan, China            | Owner's request to put project on hold pending funding.                                   |
| 10.                                                                               | Chongqing Riverside, China         | Owner's current business plan focuses on residential aspect.                              |
| 11.                                                                               | Dunhuang, China                    | Land planning parameters being defined with the government.                               |
| 12.                                                                               | Xian Lishan, China                 | Owner is focusing on Angsana development and facing some funding and resettlement issues. |
| 13.                                                                               | Tianjin Yangliuqing, China         | Project on hold by Owner's team.                                                          |
| 14.                                                                               | Batu Bay, China                    | On hold due to land issues.                                                               |

# PIPELINE OF NEW PROJECTS

## On-hold Projects

| Resorts/Hotels <u>Without</u> Equity Interest                                     |                                      | Remarks                                                           |
|-----------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------|
|  | <b><u>Angsana</u></b>                |                                                                   |
| 1.                                                                                | Qingchengshan, China                 | On hold due to project review by local authority.                 |
| 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. |
| 4.                                                                                | Shanghai Zhujiajiao, Shanghai, China | On hold due to Owner's financial issues.                          |
| 5.                                                                                | Tengchong, Yunnan, China             | Owner is in process of resolving JV issues.                       |
| 6.                                                                                | Chengdu City Club, Sichuan, China    | Ongoing negotiation for BT brand change.                          |
| 7.                                                                                | Sifah, Oman                          | Owner's team put project on hold.                                 |
| 8.                                                                                | Dunhuang, China                      | Land planning parameters being defined with the government.       |
| 9.                                                                                | Nanjing Tangshan, China              | On hold pending investors.                                        |

## PIPELINE OF SPAS (2014-2018)

| Year |  <u>Banyan Tree</u> |  <u>Angsana</u> | Total |
|------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------|
| 2014 | 1                                                                                                    | 2                                                                                                  | 3     |
| 2015 | 2                                                                                                    | 3                                                                                                  | 5     |
| 2016 | 5                                                                                                    | 4                                                                                                  | 9     |
| 2017 | 5                                                                                                    | 4                                                                                                  | 9     |
| 2018 | 1                                                                                                    | -                                                                                                  | 1     |
|      | 14                                                                                                   | 13                                                                                                 | 27    |

## PIPELINE OF SPAS (DETAIL)

| 2014                                                                              |                           | 2015                                                                              |                           | 2016                                                                              |                           | 2017                                                                                |                                             | 2018                                                                                |                           |
|-----------------------------------------------------------------------------------|---------------------------|-----------------------------------------------------------------------------------|---------------------------|-----------------------------------------------------------------------------------|---------------------------|-------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------------------------------|---------------------------|
|  | <b><u>Banyan Tree</u></b> |  | <b><u>Banyan Tree</u></b> |  | <b><u>Banyan Tree</u></b> |  | <b><u>Banyan Tree</u></b>                   |  | <b><u>Banyan Tree</u></b> |
| 1                                                                                 | Yangshuo, China           | 1                                                                                 | Huangshan, China          | 1                                                                                 | Anji, China               | 1                                                                                   | Emeishan, China                             | 1                                                                                   | Jilin Riverside, China    |
|                                                                                   |                           | 2                                                                                 | Tamouda Bay, Morocco      | 2                                                                                 | Jiuzhaigou, China         | 2                                                                                   | Wuxi, China                                 |                                                                                     |                           |
|                                                                                   |                           |                                                                                   |                           | 3                                                                                 | Yangcheng Lake, China     | 3                                                                                   | Signatures Pavilion, Kuala Lumpur, Malaysia |                                                                                     |                           |
|                                                                                   |                           |                                                                                   |                           | 4                                                                                 | Janabiya, Bahrain         | 4                                                                                   | Huizhou Luofushan, China                    |                                                                                     |                           |
|                                                                                   |                           |                                                                                   |                           | 5                                                                                 | Goa, India                | 5                                                                                   | Dali, China                                 |                                                                                     |                           |
|                                                                                   |                           |                                                                                   |                           |                                                                                   |                           |                                                                                     |                                             |                                                                                     |                           |
|                                                                                   |                           |                                                                                   |                           |                                                                                   |                           |                                                                                     |                                             |                                                                                     |                           |
|                                                                                   |                           |                                                                                   |                           |                                                                                   |                           |                                                                                     |                                             |                                                                                     |                           |
|                                                                                   |                           |                                                                                   |                           |                                                                                   |                           |                                                                                     |                                             |                                                                                     |                           |
| <b>Sub Total</b>                                                                  | <b>1</b>                  |                                                                                   | <b>2</b>                  |                                                                                   | <b>5</b>                  |                                                                                     | <b>5</b>                                    |                                                                                     | <b>1</b>                  |

[illegible]



# THANK YOU