



BT Yangshuo – design impression



BT Yangshuo – design impression

Banyan Tree Holdings Limited

4Q14 Project Progress Report

DISCLAIMER

This document is provided to you for information only and should not be relied on or used as a basis for making any specific investment, business or commercial decision. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the information or opinions contained herein. This document does not constitute and should not be construed as, any offer or solicitation for the subscription, purchase or sale of any securities of Banyan Tree Holdings Limited ("Banyan Tree"). Nothing in this document should be construed as a recommendation regarding the securities of Banyan Tree.

Certain statements in this document may constitute "forward-looking statements", including statements regarding, amongst other things, Banyan Tree's business and growth strategy. These statements reflect Banyan Tree's expectations and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans described herein. You are cautioned not to rely on such forward-looking statements. Banyan Tree disclaims any obligation to update their view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein, except where they would be required to do so under applicable law.

Banyan Tree is under no obligation to keep current the information contained in this document and any opinions expressed in it are subject to change without notice. None of Banyan Tree or any of its affiliates, advisers or representatives shall have any liability whatsoever for any loss whatsoever arising from any use of this document or its contents, or otherwise arising in connection with this document (whether direct, indirect, consequential or other). This document is not intended to provide professional advice and should not be relied upon in that regard. Prospective investors should consult their tax, legal, accounting or other advisers.

The information in this document is given in confidence and reproduction of this document, in whole or in part, or disclosure of any of its contents, without prior consent of Banyan Tree, is prohibited. This document remains the property of Banyan Tree and on request must be returned and any copies destroyed.



BT Yangshuo – design impression

AGENDA

1. Executive Brief

2. Project Completion Schedule



BT Yangshuo – design impression

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 Chongqing Beibei's project completion date has been delayed from 2015 to 2016 due to slower than projected construction progress on site.
- ❖ The list in 2017 includes the following projects with completion dates delayed from 2016 to 2017 due to various reasons as detailed in the report.
 - ❖ Banyan Tree Yangcheng Lake
 - ❖ Angsana Kunming North
 - ❖ Angsana Penon del Lobo
 - ❖ Cassia Lijiang
- ❖ The list in 2018 is only for the project spilled over from 2016:
 - ❖ Angsana Teluk Bahang is included in this list as its opening dates had been delayed from 2016 to 2018 due to re-design and re-phasing of construction works.




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.	Huangshan, Anhui, China	80% Construction	2015				
2.	Tamouda Bay, Tetouan, Morocco	75% Construction	2015		✓		Due to slower than projected construction progress on site.
3.	Jiuzhaigou, Sichuan, China	50% Construction	2015				


NO	Residences Planned for Sale	Status of Project	Current Completion / Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	<u>Cassia</u>						
1.	Phuket, Thailand (Phase 1)	45% 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

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.	E'meishan, Sichuan, China	Concept Design	2016				
3.	Janabiya, Manama, Kingdom of Bahrain	Design Development	2016				
4.	Anji, Zhejiang, China	10% Construction	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.	Marbella, Spain	10% Construction	2016				
2.	Corfu, Greece	15% Construction	2016				
3.	Fuzhou Changle, Fujian, China	Schematic Design	2016				
4.	Chongqing Beibei, Chongqing, China	50% Construction	2016		√		Due to slower than projected construction progress on site.

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	Residences Planned for Sale	Status of Project	Current Completion / Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	<u>Cassia</u>						
1.	Bintan, Indonesia (Phase 1A)	Tender Stage	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

2017

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.	Yangcheng Lake, Jiangsu, China	Design Development	2017		√		Due to non compliance by owner on design and brand standards.

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	2017		√		Due to owner's revised schedule pending confirmation of funding.
2.	Kunming North, Yunnan, China	20% Construction	2017		√		Due to slower than projected construction progress on site.

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

2017


NO	Residences Planned for Sale	Status of Project	Current Completion / Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	<u>Cassia</u>						
1.	Lijiang, China	Tender Stage	2017		√		Due to delay in planning permit approval by authorities.

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

2018

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.	Teluk Bahang, Penang, Malaysia	50% Construction	2018		√		Due to re-design and re-phasing of construction works.

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



BT Yangshuo – design impression



BT Yangshuo – design impression

THANK YOU