

11 Related party transactions

During 2005, the Company had significant business transactions with its subsidiaries, associated and related companies (related by way of shareholding, common shareholders, directors and/or management).

Laguna Resorts & Hotels Public Company Limited by the nature of its product and its complex group structure has a large number of related party transactions. Laguna Phuket is an integrated resort with a number of hotels and associated resort services being incorporated in different companies within the group. This in itself results in a significant number of related party transactions which are considered to be necessary and reasonable for the operation of Laguna Phuket. The nature, pricing and agreements of these transactions are summarised below:

- Loans to subsidiary companies and between group companies are unsecured and are denominated in Thai Baht. The loans carry interest at a rate equal to the lenders' borrowing costs per annum plus a margin of 1.1%. Prior to 1 July 2005 loans made by Laguna Holiday Club Limited to other subsidiaries, were charged of 6% per annum. The loans are repayable on demand, however it is expected that those loans would not be called for repayment in the short-term. Therefore such loans are recorded as non-current assets/liabilities in the balance sheet.
- Costs are often incurred in one company within the group which are reimbursed by the company to which the expense relates. Actual costs are reimbursed with no handling costs applied.
- In a number of instances goods and services that are consumed by customers in one part of Laguna Phuket are billed centrally to the customer at the hotel at which the customer is staying. Such charges relate to meals at restaurants, golf fees, treatments at Spa's and goods purchased at shops in the resort. On receiving the funds centrally from the customer, the hotel reimburses the company in which the goods and services are consumed. Actual receipts are paid and handling charges are not charged with the exception of credit card commissions as noted below. Such inter resort charges are also incurred at the Banyan Tree Bangkok primarily for treatments of spa's and goods purchased in the shops.
- When monies are received in a different company in which the revenue was earned, credit card commissions are deducted from the gross receipts of customers in the company in which the monies were received. As a result this transaction passes on the cost to the company in which the revenue is recognised. The rates charged range from 2% to 4% of the revenue and are based on the actual commissions charged by the credit card companies.
- Laguna Beach Resort charges a commission to Banyan Tree Resorts & Spas (Thailand) Company Limited for guests that it provides to the closely located Spa. The commission is paid by the Spa to incentivise Laguna Beach Resort to market the Spa's facilities to its guests. The rates charged range from 5% to 10% of spa revenue based on the number of guests that the Laguna Beach Resort provides to the Spa each month.
- Laguna Service Company Limited provides centralised services to each operation in the group located in Laguna Phuket which are charged at the following rates:
 - Utility charge : at the determined price and actual usage
 - Laundry charge : at the price as based on cost plus certain margin
 - Beach cleaning, transportation charges, computer training centre and staff buses : based on actual cost
 - Marketing fee : at the rate of 1 % of hotel operations revenue
- Operating agreements to manage the hotels are on the following terms:
 - (i) The management contract of the Banyan Tree Phuket pays a basic management fee of 2% of total revenue and an incentive fee of 7.5% of gross operating profit.
 - (ii) The management of the golf course is governed by the Technical Assistance Agreement to conduct the golf business. The terms of the agreement set a basic management fee of 3% of total revenue and an incentive fee of 10% of gross operating profit.

- (iii) The management contract of the Banyan Tree Bangkok pays a basic management fee of 3% of total revenue and an incentive fee of 10% of gross operating profit.
- (iv) Pursuant to the management contract, expenses relating to the sharing of promotional campaigns and adverts, sales staff salaries, central reservations and international sales offices incurred by the Banyan Tree corporate head office shall be charged as follows:
 - actual expenses incurred that relate specifically to the resort
 - Group marketing services shared on a group basis are based on 3% of budget revenues of the hotels for expenses that are shared.
 - Reservation service fees are charged at 1% of room revenue plus US\$10 per reservation transaction.

All management fees are consistent with industry practice and the share of group marketing costs incurred by Laguna Banyan Tree Limited, (Banyan Tree Phuket) and Thai Wah Plaza Limited (Banyan Tree Bangkok) are the reimbursement of costs benefiting each of the hotels. As a result these transactions are on normal commercial terms and conditions.

- o Sales of goods between group companies are as follows:
 - (i) Sales from Banyan Tree Gallery (Thailand) Limited and other Thai subsidiary and related companies are priced at a 15% to 45% discount to the retail price.
 - (ii) Sales from Banyan Tree Gallery (Thailand) Limited to Banyan Tree Gallery (Singapore) Pte Ltd. are priced at cost plus a handling fee of 5%. In this instance Banyan Tree Gallery (Thailand) Limited acts as a purchasing agent on behalf of Banyan Tree Gallery (Singapore) Pte Ltd. in order to centralise the purchasing function. This arrangement also applies for the sale of goods from Banyan Tree Gallery (Singapore) Pte Ltd. to Banyan Tree Gallery (Thailand) Limited for products purchased outside of Thailand.
 - (iii) Sales of guest supplies to the hotels from Banyan Tree Gallery (Singapore) Pte Limited and Banyan Tree Gallery (Thailand) Limited to other related companies are priced at cost plus certain margin.
- o Rent paid for premises and land and are on the following basis:
 - (i) Rental of hotel premises and service income is on the basis of 5% to 11.5% of sales revenue which is dependent on criteria such as the location, budgeted sales, term of the lease, size of area leased and type of operation.
 - (ii) Rental and service charges of office space with monthly rent varying from Baht 350 to Baht 556 per square metre which is dependent on criteria such as the location, term of the lease, and size of area leased.
 - (iii) Rental of hotel premises is on the basis of Baht 937 per square metre per month.
 - (iv) Rental and service fee for the fitness centre located at the Banyan Tree Spa Bangkok is at the rate of Baht 348 per square metre per month.
- o Purchase of Banyan Tree Spa and Banyan Tree Gallery vouchers for distribution to management to provide an additional benefit scheme. The vouchers will be issued yearly to qualifying executives and will be valid only within the year of issue.
- o Cheer Golden Limited purchased lease rights of 27 hotel units in the Angsana Resort & Spa on Bintan Island, Indonesia under a Management Agreement to manage the hotel units which Cheer Golden Limited receives a return of 15 percent per annum on the investment in the leasehold rights.

- Laguna Service Company Limited purchases water from Laguna Grande Limited, the company that owns that Lagoons from which the water is sourced, at a rate of Baht 2 per cubic metre.
- A loan has been provided by Banyan Tree Holdings Pte. Ltd. to fund the construction of Lijiang Banyan Tree Hotel Co., Ltd. amounting to USD 4.4 million. The term of the loan is for two years from the date of draw down and interest is charged at a rate of 6% per annum.

Procedures for approving related transaction

It is the group's policy to ensure that there is no conflict of interest when related party transactions are executed. All existing related party transactions are communicated by each of the operations within Laguna Phuket on a quarterly basis and reviewed by management. New proposed related party transactions are identified by and/or communicated to higher level management and the transactions are approved by either the shareholders, directors or senior management in accordance with the requirements of the Securities Exchange Commission. All new significant related party transactions (not requiring shareholders approval) are presented to the independent directors in the Audit and Risk Committee for opinion which includes demonstrating that the transaction is on commercial terms and on an arms length basis. Once recommended by the Audit and Risk Committee the transaction is approved by the Board of Directors whereby interested directors do not take part in approving the transaction.

Future policy or tendency of related transaction

It is the intention of the Company to minimise the incidence of related party transactions wherever practicable. However given the nature of the group structure and the groups business it is not possible to cease many of the current transactions. As a result the group's future policy is geared towards ensuring that all current and future transactions are necessary and are on commercial terms and on arms length basis.

Related party transactions, which have been concluded on the terms and basis determined by the Company and those companies, or in accordance with the agreement, are detailed below. Significant transactions greater than Baht 1 million are disclosed separately and non significant transactions have been grouped.

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED COMPANIES IN YEAR 2005

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		

REIMBURSEMENT OF COSTS															
1	BTHR	LBTL	Reimbursement of sales and marketing costs incurred by BTHR in its Singapore Office which relate specifically to the promotion of the Banyan Tree Phuket	Actual cost of services	Reimbursement of costs	34.2	4.5	TWC, BTHL	Common shr	Sales & marketing strategy of the Banyan Tree Group (Refer to item 22)	1.1	N/A	N/A	(a) (b) (c) (d)	-
2	BTHR	TWPL	Reimbursement of sales and marketing costs incurred by BTHR in its Singapore Office which relate specifically to the promotion of the Banyan Tree Bangkok	Actual cost of services	Reimbursement of costs	12.6	1.1	TWC, BTHL	Common shr	Sales and marketing strategy of the Banyan Tree Group (Refer to item 28)	1.1	N/A	N/A	(a) (b) (c) (d)	-
3	BTRS(T)	TWPL	Reimbursement of electricity, air conditioning, water charges and other expenses related to rental agreement	Actual cost	Reimbursement of sales proceeds	2.7	0.3	TWC, BTHL	Common shr	Convenience of payment	1.1	N/A	N/A	(a) (b) (c) (d)	KCH
4	LBTL	BTHR	Reimbursement of actual expenses	Actual costs	Reimbursement of costs	3.8	3.0	TWC, BTHL	Common shr	Convenience of payment	1.1	N/A	N/A	(a) (b) (c) (d)	-
5	LBTL	BTR	Reimbursement of actual expenses (Corporate sharing salary)	Actual costs	Reimbursement of costs	0.5	-	TWC, BTHL	Common shr	Convenience of payment	1.1	N/A	N/A	(a) (b) (c) (d)	-

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED COMPANIES IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
6	LBTL	BTRS (T)	Reimbursement of actual expenses	Actual costs	Reimbursement of costs	6.2	0.5	TWC, BTHL	Common shr	Convenience of payment	1.1	N/A	N/A	(a) (b) (c) (d)	KCH
7	LRH	BTHL	Reimbursement for salary expenses and other expenses	Actual cost	Reimbursement of costs	0.5	-	TWC, BTHL	Common shr	Convenience of payment	1.1	N/A	N/A	(a) (b) (c) (d)	KPH, APV, SSU
8	LRH	BTHR	Reimbursement of actual expenses for Banyan Tree projects in Laos and Lijiang China and traveling expenses	Actual costs	Reimbursement of costs	2.9	1.2	TWC, BTHL	Common shr	Convenience of payment	1.1	N/A	N/A	(a) (b) (c) (d)	KPH, APV
9	LRH	BTR	Reimbursement of salary expenses and traveling expenses	Actual costs	Reimbursement of costs	1.8	0.4	TWC, BTHL	Common shr	Convenience of payment	1.1	N/A	N/A	(a) (b) (c) (d)	APV
10	TWPL	BTHR	Reimbursement of sales and marketing costs incurred by Banyan Tree Bangkok which relate specifically to BTHR	Actual cost	Reimbursement of costs	7.7	2.9	TWC, BTHL	Common shr	Convenience of payment	1.1	N/A	N/A	(a) (b) (c) (d)	-
11	TWPL	BTRS (T)	Reimbursement of telephone expenses, electricity and air conditioning related to rental agreement	Actual cost	Reimbursement of costs	11.0	1.4	TWC, BTHL	Common shr	Convenience of payment	1.1	N/A	N/A	(a) (b) (c) (d)	KCH

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED COMPANIES IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
12			REIMBURSEMENT OF COSTS (<1.0 MB)			9.6	3.0								
INTER RESORT CHARGES															
13	BTRS (T)	BGL	Inter Resort Charges	Actual sales proceeds	Reimbursement of sales proceeds	14.9	1.6	TWC, BTHL	Common shr	Resort Integration. Transaction is a function of collection from customer and remittance to the provider of the service.	1.1	N/A	N/A	(a) (b) (c) (d)	KCH
14	BTRS (T)	LBC	Inter Resort Charges	Actual sales proceeds	Reimbursement of sales proceeds	7.2	1.0	TWC, BTHL	Common shr	Resort Integration. Transaction is a function of collection from customer and remittance to the provider of the service.	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	-
15	BTRS (T)	LBTL	Inter Resort Charges	Actual sales proceeds	Reimbursement of sales proceeds	40.3	3.3	TWC, BTHL	Common shr	Resort Integration. Transaction is a function of collection from customer and remittance to the provider of the service.	1.1	N/A	N/A	(a) (b) (c) (d)	KCH
16	BTRS (T)	LRH	Inter Resort Charges	Actual sales proceeds	Reimbursement of sales proceeds	7.4	1.1	TWC, BTHL	Common shr	Resort Integration. Transaction is a function of collection from customer and remittance to the provider of the service.	1.1	N/A	N/A	(a) (b) (c) (d)	KCH

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED COMPANIES IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
17	BTRS (T)	TWPL	Reimbursement of sales proceeds	Actual sales proceeds	Reimbursement of sales proceeds	30.2	2.1	TWC, BTHL	Common shr	Transaction is a function of collection from customer and remittance to the provider of the service.	1.1	N/A	N/A	(a) (b) (c) (d)	KCH
18			INTER RESORT CHARGES (<1.0 MB)			0.3	0.1								
COMMISSIONS															
19			CREDIT CARD COMMISSIONS (<1.0 MB)			0.5	0.1								
20	LBC	BTRS (T)	Commission on guests in LBC hotel who use the services of the Angsana Spa	Commission charges based on number of guests per month as follows: 5% for 100 guests 6% for 120 guests 7% for 140 guests 8% for 160 guests 9% for 180 guests 10% for 200 guests	N/A	0.6	0.1	TWC, BTHL	Common shr	To encourage management of LBC to promote the facilities of the Angsana Spa located next to the hotel. The commission rates and contract was agreed with the non-related party directors of LBC who did not have an interest in this contract.	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	-

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED COMPANIES IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		

RESORT SERVICES CHARGED															
21	LSC	BTRS (T)	Service charges on laundry, staff bus, computer training, etc. charged to Banyan Tree Spa - Phuket	Laundry - each type of garment is charged at a fixed standard rate in accordance with the pieces laundered Staff bus/ computer training – actual costs incurred in running the bus/ computer training are allocated based on the no. of staff employed during the month divided by the total no. of staff employed by all of the operations in Laguna Phuket	Refer to "Necessity" explanation	3.8	0.8	TWC, BTHL	Common shr	LSC is a non profit organization set-up to centralize certain facilities and services in the resort so as to avoid duplication in investment costs or expenses. It is jointly owned by the hotel companies at Laguna Phuket in proportion to their respective room count as follows: <ul style="list-style-type: none"> - BGL - 31.08% - LBC - 27.10% - LRH - 24.70% - LBTL - 17.12% LRH's direct and indirect interests amounts to 86.45% Where the charge is based on a standard or fixed rate, the same is applied to all hotels and business operations concerned.	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	KCH

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED COMPANIES IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		

MANAGEMENT FEES															
22	BTHR	LBTL	<p>Hotel Technical assistance agreement:</p> <p>Conduct of Hotel Business and technical assistance in the planning, building, furnishing, equipping, decorating & operating the Banyan Tree Phuket</p> <p>Agreement is from May 1995 to December 2005 (10 years) with option to extend for 2 successive periods of 10 years, each at the option of BTHR</p> <p>BTHR has provided notice in writing to extend the term for the first period of 10 years from 1 January 2006</p>	Basic Management Fee : - 2 % of total revenue	N/A	9.6	2.0	TWC, BTHL	Common shr	<p>Basic Management & Incentive Fees</p> <ul style="list-style-type: none"> - Basic Management and Incentive Fees of 2% and 7.5% respectively are in line with what other major international hotel chains are charging. - The total management fees as a percentage of total revenue of Banyan Tree Phuket as compared to that of the other hotels further shows that the fees charged by Banyan Tree Resorts and Hotels Pte. Limited are competitive and reasonable. - LRH has been very satisfied with the performance of the hotel. Over a 7-year period from 1998 to 2004, average daily room rates improved by 88%, total revenue by 65% and gross operating profit by 62%. <p>Group Service and Marketing Expenses</p> <ul style="list-style-type: none"> - Sharing of group service and marketing expenses is beneficial to each hotel in the Banyan Tree group because each hotel is able to afford expensive sales and marketing activities such as promotional campaigns and adverts, sales staff salaries, central reservations and international sales offices. 	1.2	N/A	N/A	(a) (b) (c) (d)	-

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED COMPANIES IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
23	BTHR	LBTL	As in 22 above	Incentive Fee For the first 3 years: - 5% of hotel's gross operating profit 4th year onwards: - 7.5% of hotel's gross operating profit	N/A	10.7	5.0	TWC, BTHL	Common shr	As in 22 above	1.2	N/A	N/A	(a) (b) (c) (d)	-
24	BTHR	LBTL	As in 22 above	Group Marketing Services: - 3% of budget revenue	N/A	26..3	3.5	TWC, BTHL	Common shr	As in 22 above	1.2	N/A	N/A	(a) (b) (c) (d)	-
25	BTHR	LBTL	As in 22 above	Reservation Fee: - 1% of room revenue plus US\$10 per reservation transaction	N/A	5.6	0. 9	TWC, BTHL	Common shr	As in 22 above	1.2	N/A	N/A	(a) (b) (c) (d)	-

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED COMPANIES IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
26	BTHR	LGL	Technical Assistance Agreement to conduct the golf business and technical assistance in the planning, building, furnishing, equipping and decorating and the operation of Laguna Phuket Golf Club, Clubhouse and golf course Agreement is from 1 October 1992 to 31 December 2004 with option to extend for 2 successive periods of 10 years, each at the option of BTHR.	Basic Technical Fee First 3 years : - 2% of the Revenue of the Club; or - US\$100,000 p.a., whichever is greater From 4 th year onwards: - 3% of Revenue of the Club	N/A	1.3	0.2	TWC, BTHL	Common shr	Basic Technical and Incentive Fees of 3% and 10% respectively are in line with industry standards. BTHR has expertise in managing golf courses.	1.2	N/A	N/A	(a) (b) (c) (d)	-
27	BTHR	LGL	BTHR has provided notice in writing to extend the term for the first period of 10 years from 1 January 2005	Incentive Fee For first 3 years: - 5% of gross operating profit of the Club From 4 th year onwards: - 10% of gross operating profit of the Club	N//A	1.6	0.5	TWC, BTHL	Common shr		1.2	N/A	N/A	(a) (b) (c) (d)	-

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED COMPANIES IN YEAR 2005 (CONT'D)

Laguna Resorts & Hotels Public Company Limited
Form 56-1
For the Year Ended 31 December 2005

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
28	BTHR	TWPL	Hotel Technical assistance agreement: Conduct of Hotel Business and technical assistance in the planning, building, furnishing, equipping, decorating & operating of Banyan Tree Bangkok Agreement is from January 2002 – December 2021 (20 yrs) with option to extend for another period of 20 years at the option of BTHR.	Basic Management Fee: - 3 % of total revenue	N/A	18.7	3.9	TWC, BTHL	Common shr	Basic Management & Incentive Fees - Basic Management and Incentive Fees of 3% and 10% respectively are in line with what other major international hotel chains are charging. - The total management fees as a percentage of total revenue of Banyan Tree Bangkok as compared to that of the other hotels further shows that the fees charged by Banyan Tree Resorts and Hotels Pte. Limited are competitive and reasonable. Group Service and Marketing Expenses - Sharing of group service and marketing expenses is beneficial to each hotel in the Banyan Tree group because each hotel is able to afford expensive sales and marketing activities such as promotional campaigns and adverts, sales staff salaries, central reservations and international sales offices.	1.2	N/A	N/A	(a) (b) (c) (d)	-

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED COMPANIES IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
29	BTHR	TWPL	As in 28 above	Incentive Fee: - 10% of hotel's gross operating profit	N/A	18.8	5.0	TWC, BTHL	Common shr	As in 28 above	1.2	N/A	N/A	(a) (b) (c) (d)	-
30	BTHR	TWPL	As in 28 above	Group Marketing Services: - 3% of budget revenue	N/A	26.4	4.7	TWC, BTHL	Common shr	As in 28 above	1.2	N/A	N/A	(a) (b) (c) (d)	-
31	BTHR	TWPL	As in 28 above	Reservation Fee: - 1% of room revenue plus USD 10 per reservation transaction	N/A	2.8	0.6	TWC, BTHL	Common shr	As in 28 above	1.2	N/A	N/A	(a) (b) (c) (d)	-
RENT AND SERVICE															
32	BGL	BTRS (T)	Rental Agreement for the premises of the Angsana Spa at the Sheraton Grande Laguna Phuket from 1 December 1998 to 30 November 2028 (30 years)	Rental For the first 5 years: - 8% of gross revenue 6 th year onwards: - 5% of gross revenue Reimbursements: - 1% of gross revenue for payment of utilities	A	1.4	0.1	TWC, BTHL	Common shr	Angsana is a recognised spa brand name which enhances the image of the hotel and helps in its marketing. Rental charged to BTRS (T) is consistent with industry practice and rents charged to BTRS (T) by non related parties in other Spa resorts	1.1	N/A	N/A	(a) (b) (c) (d)	KCH

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED COMPANIES IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
33	BTRS (T)	TWPL	Rental & service fee for Fitness centre at Banyan Tree Spa Bangkok 21 st floor (390 sqm.) 3-year lease from 1 September 2004 - 31 August 2007	Rental per month : - Baht 78,000 Service fee per month : - Baht 57,700	A	1.6	0.1	TWC, BTHL	Common shr	Rental of space at Banyan Tree Spa to operate fitness centre	1.2	N/A	N/A	(a) (b) (c) (d)	KCH
34	LBTL	BTRS (T)	Space rental at the Banyan Tree Phuket to operate the Banyan Tree Spa. Agreement commenced on 1 January 1997 and shall terminate upon the termination of the Technical Assistance Agreement between BTHR & LBTL (refer to item 22 above)	5% of gross revenue	A	2.4	0.3	TWC, BTHL	Common shr	Banyan Tree Spa is a recognised spa brand name which enhances the image of the hotel and helps in its marketing. Rental charged to BTRS (T) is consistent with industry practice and rents charged to BTRS (T) by non related parties in other Spa resorts	1.1	N/A	N/A	(a) (b) (c) (d)	KCH
35	LBTL	BTRS (T)	Charge to cover shared administration & other expenses of the Spa	5% of gross revenue	A	2.3	0.3	TWC, BTHL	Common shr	Share of joint costs	1.1	N/A	N/A	(a) (b) (c) (d)	KCH

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED COMPANIES IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
36	LRH	BTRS (T)	Rental agreement for Angsana Spa at Dusit Laguna Resort from 31 March 2000 to 31 March 2030 (30 years)	Rental and Service Fee First 5 years : - 11.5% of gross revenue 6 th year onwards : - 8.5% of gross revenue	A	0.9	0.1	TWC, BTHL	Common shr	Angsana is a recognised spa brand name which enhances the image of the hotel and helps in its marketing. Rental charged to BTRS (T) is consistent with industry practice and rents charged to BTRS (T) by non related parties in other Spa resorts	1.1	N/A	N/A	(a) (b) (c) (d)	KCH, APV
37	TWC	BTG (T)	Rental of storage space on the 6 th floor and office space on the 22 nd floor in the Thai Wah Tower I (total area 187.36 sq.m.) 3-year lease from 1 January 2003 to 31 December 2005	Rental per month : For office on 22 nd floor - Baht 82,148 For storage on 6 th floor - Baht 3,800	B	1.0	0.1	TWC, BTHL	Common shr	This is the location of the BTG administration office. The building is well located and has good amenities. The rentals charged are at similar levels to other grade A office buildings in Bangkok’s central business district.	1.1	N/A	N/A	(a) (b) (c) (d)	SSU, CH
38	TWC	LRH	Rental of office space on 22 nd and 23 rd floors and underground storage in Thai Wah Tower I (total area 378.4 sq. m.) 3-year lease from 1 January 2003 to 31 December 2005	Rental per month - Baht 181,660	B	2.2	-	TWC, BTHL	Common shr	This is the location of the Project Management and Architect operations in the Bangkok office of LRH. The building is well located and has good amenities. The rentals charged are at similar levels to other grade A office buildings in Bangkok’s central business district.	1.2	N/A	N/A	(a) (b) (c) (d)	SSU, KPH, CH

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED COMPANIES IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
39	TWC	TWPL	Lease Agreement for 1st floor, TWC (149.5 sq.m.) 3-year lease from 1 October 2004 - 30 September 2007	Rental per month - Baht 83,200	B	1.0	-	TWC, BTHL	Common shr	This is the location of shop rental for operating TWPL's rental business. The building is well located and has good amenities. The rentals charged are at similar levels to other grade A office buildings in Bangkok's central business district.	1.2	N/A	N/A	(a) (b) (c) (d)	SSU, CH
40	TWPL	BTRS (T)	Lease and service agreements of premises in Banyan Tree Bangkok on 51 st -54 th floors (total area 3,096.2 sq.m.) 5-year lease from 1 January 2002 - 31 December 2006	Rental: - 3% of monthly revenue Service fee : - 2% of monthly revenue	A	0.8	-	TWC, BTHL	Common shr	This is the location of spa at Banyan Tree Bangkok. The building is well located and has good amenities. Rental charged to BTRS (T) is consistent with industry practice and rents charged to BTRS (T) by non related parties in other Spa resorts	1.1	N/A	N/A	(a) (b) (c) (d)	KCH
41	TWPL	BTRS (T)	Lease and service Agreement for space rental at Thai Wah Tower II Tower - 14 th floor (173.5 sq.m.), 3-year lease from 1 October 2002 - 31 September 2005 (Renewal : 1 October 2005 - 31 September 2007) - 20 th – 21 st floor (1,166 sq.m.), 3-year lease from 1 September 2004 - 31 August 2007	Rental per month : - Baht 34,600 (Renewal : Baht 38,925) for 14 th floor - Baht 233,200 for 20 th - 21 st floor Service fee per month : - Baht 34,600 (Renewal : Baht 38,925) for 14 th floor - Baht 174,900 for 20 th - 21 st floor	B	5.7	1.0	TWC, BTHL	Common shr	This is the location of spa at Banyan Tree Bangkok. The building is well located and has good amenities. Rental charged to BTRS (T) is consistent with industry practice and rents charged to BTRS (T) by non related parties in other Spa resorts	1.1	N/A	N/A	(a) (b) (c) (d)	KCH

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED COMPANIES IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
42	TWPL	TDC	Lease and service Agreement at 8th floor of Thai Wah Tower (382 sq.m.) 3-year lease from 1 February 2005 - 31 January 2007	Rental per month: - Baht 76,400 Service fee per month - Baht 76,400 plus the additional overtime service hours	B	1.8	0.2	TWC	Common shr	This is the location of TDC’s office. The building is well located and has good amenities. The rentals charged are at similar levels to other grade A office buildings in Bangkok’s central business district.	1.1	N/A	N/A	(a)	-
43	TWPL	TWFP	Lease and service Agreement at 6th floor of Thai Wah Tower I, - 178 sq.m., 3-year lease from 1 February 2003 - 31 January 2006. - 387.27 sq.m., 3-year lease from 1 March 2005 - 28 February 2008. - 104 sq.m., 3-year lease from 1 October 2004 - 30 September 2007.	Rental per month : - Baht 133,854 (Baht 200 per sq.m) Service fee per month : - Baht 229,045 (Baht 300-350 per sq.m)	B	4.4	-	TWC	Common shr	This is the location of TWFP’s office. The building is well located and has good amenities. The rentals charged are at similar levels to other grade A office buildings in Bangkok’s central business district.	1.1	N/A	N/A	(a)	CH, SSU, KCH
44			RENT AND SERVICE (<1.0 MB)			1.6	0.5								

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED COMPANIES IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No		Yes		
											Exception	BOD	AGM / EGM		

PURCHASE OF GOODS															
45	BTG (T)	BTRS (T)	Purchase of goods	15% - 45% discount on retail price and cost plus certain margin for high volume purchase	N/A	3.4	1.9	TWC, BTHL	Common shr	Discounted price offered to encourage sales from group companies	1.1	N/A	N/A	(a) (b) (c) (d)	KCH, CSH
46	BTG (S)	BTHR	Purchase of goods	Cost plus certain margin	N/A	2.7	-	TWC, BTHL	Common shr	Purchase of guest supplies for the hotel	1.1	N/A	N/A	(a) (b) (c) (d)	APV, YYK
47	BTG (S)	BTRS	Purchase of goods	Cost plus certain margin	N/A	12.4	-	TWC, BTHL	Common shr	Purchase of guest supplies for the hotel	1.1	N/A	N/A	(a) (b) (c) (d)	APV, YYK
48	BTG (S)	MAPL	Purchase of goods	Cost plus certain margin	N/A	0.7	-	TWC, BTHL	Common shr	Purchase of guest supplies for the hotel	1.1	N/A	N/A	(a) (b) (c) (d)	APV, YYK

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED COMPANIES IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
49	BTG (S)	PTBH	Purchase of goods	Cost plus certain margin	N/A	15.8	-	TWC, TRL	Common shr	Purchase of guest supplies for the hotel	1.1	N/A	N/A	(a) (c)	-
50	BTG (S)	VM	Purchase of goods	Cost plus certain margin	N/A	5.6	-	TWC, BTHL	Common shr	Purchase of guest supplies for the hotel	1.1	N/A	N/A	(a) (b) (c) (d)	APV, YYK
51			PURCHASE OF GOODS (<1.0 MB)			0.2	-								
PURCHASE OF GALLERY VOUCHERS															
52	BTG (S)	BTHR	Purchase of BTG vouchers for management benefits	Face value of voucher	N/A	1.7	-	TWC, BTHL	Common shr	Vouchers to buy goods from the Banyan Tree Gallery provided to management as a benefit.	1.1	N/A	N/A	(a) (b) (c) (d)	APV, YYK
53			PURCHASE OF GALLERY VOUCHERS (<1.0 MB)			3.2	-								

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED COMPANIES IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
PURCHASE OF SPA VOUCHERS															
54	BTS	LRH	Purchase of Spa Voucher for executive management	Face Value of voucher	N/A	1.3	-	TWC, BTHL	Common shr	Vouchers to use spa services at the Banyan Tree Spa provided to management as a benefit.	1.1	N/A	N/A	(a) (b) (c) (d)	APV
55			PURCHASE OF SPA VOUCHERS (<1.0 MB)			2.3	0.2								
OTHER															
56	CGL	PTBH	Rental return from 27 units in the Angsana Bintan resort	15% per annum of the investment in the leasehold rights	N/A	9.2	4.7	TWC	Common shr	Purchase of units to set up a timeshare operation in the Angsana Bintan resort. A very good rental return is being received from the hotel prior to the units being required for the operation.	1.1	N/A	N/A	(a)	-
57	BTHL	LBTH	Interest on loan	Interest rate at 6% per annum	N/A	2.0	2.0	TWC, BTHL	Common shr	Inter company loan to assist in financing of construction of the Banyan Tree Lijiang hotel	-	/	-	(a) (b)	APV, SSU

TRANSACTIONS BETWEEN SUBSIDIARIES WHICH ARE NOT 100% OWNED BY LRH IN YEAR 2005

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
INTEREST															
1	LRH	LSC	Interest on loan	Interest rate at a rate equal to lender's borrowing cost per annum plus 1.1%	N/A	1.3	0.1	TWC, BTHL	Common shr	Inter company loan to assist in financing of subsidiary's operation	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, CH, KCH, MA, NK, NT, SSK, SSU
REIMBURSEMENT OF COSTS															
2	BGL	LSC	Reimbursement of meals for LSC's executive staff and car expenses (for LSC's sales & marketing expenses)	Actual cost of services	Reimbursement of costs	1.5	0.1	TWC, BTHL	Common shr	Convenience of payment	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, KCH, MA, NT, SSU, AU, CH, NK, SSK, SDR
3	LBC	BGL	Reimbursement of meals and services provided to hotel guests	Actual cost	Reimbursement of costs	1.1	-	TWC, BTHL	Common shr	Convenience of payment	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, NT, SSU
4	LBTL	LSC	Reimbursement of meals for LSC's staff	Actual cost	Reimbursement of costs	1.2	0.2	TWC, BTHL	Common shr	Convenience of payment	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, KCH, MA, NT SSU, AU, CH, NK, SSK, SDR

TRANSACTIONS BETWEEN SUBSIDIARIES WHICH ARE NOT 100% OWNED BY LRH IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
5	LRH	LSC	Reimbursement of salary expenses, rental charged at the airport, employee’s meals and other expenses	Actual costs	Reimburse-ment of costs	6.2	0.8	TWC, BTHL	Common shr	Convenience of payment	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, CH KCH, MA, NK, SSK, NT, SSU
6			REIMBURSE- MENT OF COSTS (<1.0 MB)			6.3	0.8								
INTER RESORT CHARGES															
7	BGL	LBC	Inter Resort Charges	Actual sales proceeds	Reimburse-ment of sales proceeds	2.1	0.2	TWC, BTHL	Common shr	Resort Integration. Transaction is a function of collection from customer and remittance to provider of service.	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, NT, SSU
8	BTG (T)	BGL	Inter Resort Charges	Actual sales proceeds	Reimburse-ment of sales proceeds	1.2	0.2	TWC, BTHL	Common shr	Resort Integration. Transaction is a function of collection from customer and remittance to the provider of the goods.	1.1	N/A	N/A	(a) (b) (c) (d)	JRB, CH KCH, MA, NK, SSK, NT, SSU
9	BTG (T)	LBC	Inter Resort Charges	Actual sales proceeds	Reimburse-ment of sales proceeds	0.9	0.3	TWC, BTHL	Common shr	Resort Integration. Transaction is a function of collection from customer and remittance to the provider of the goods.	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, NT, SSU

TRANSACTIONS BETWEEN SUBSIDIARIES WHICH ARE NOT 100% OWNED BY LRH IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
10	BTG (T)	LBTL	Inter Resort Charges	Actual sales proceeds	Reimbursement of sales proceeds	6.4	0.7	TWC, BTHL	Common shr	Resort Integration. Transaction is a function of collection from customer and remittance to the provider of the goods.	1.1	N/A	N/A	(a) (b) (c) (d)	JRB, CH KCH, MA, NK, SSK, NT, SSU
11	BTG (T)	LGL	Inter Resort Charges	Actual sales proceeds	Reimbursement of sales proceeds	4.9	0.6	TWC, BTHL	Common shr	Resort Integration. Transaction is a function of collection from customer and remittance to the provider of the goods.	1.1	N/A	N/A	(a) (b) (c) (d)	JRB, CH KCH, MA, NK, SSK, NT, SSU
12	BTG (T)	TWPL	Inter Resort Charges	Actual sales proceeds	Reimbursement of sales proceeds	3.0	1.9	TWC, BTHL	Common shr	Transaction is a function of collection from customer and remittance to the provider of the goods.	1.1	N/A	N/A	(a) (b) (c) (d)	JRB, CH KCH, MA, NK, SSK, NT, SSU
13	LBC	BGL	Inter Resort Charges	Actual sales proceeds	Reimbursement of sales proceeds	1.5	0.1	TWC, BTHL	Common shr	Resort Integration. Transaction is a function of collection from customer and remittance to the provider of the service.	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, NT, SSU
14	LBC	LBTL	Inter Resort Charges	Actual sales proceeds	Reimbursement of sales proceeds	0.8	0.1	TWC, BTHL	Common shr	Resort Integration. Transaction is a function of collection from customer and remittance to the provider of the service.	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, NT, SSU

TRANSACTIONS BETWEEN SUBSIDIARIES WHICH ARE NOT 100% OWNED BY LRH IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
15	LBC	LRH	Inter Resort Charges	Actual sales proceeds	Reimbursement of sales proceeds	0.8	0.1	TWC, BTHL	Common shr	Resort Integration. Transaction is a function of collection from customer and remittance to the provider of the service.	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, SSU, NT, KPH
16	LBTL	LBC	Inter Resort Charges	Actual sales proceeds	Reimbursement of sales proceeds	0.9	0.1	TWC, BTHL	Common shr	Resort Integration. Transaction is a function of collection from customer and remittance to the provider of the service.	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, NT, SSU
17	LGL	LBC	Inter resort charges	Actual sales proceeds	Reimbursement of sales proceeds	3.0	0.9	TWC, BTHL	Common shr	Resort Integration. Transaction is a function of collection from customer and remittance to the provider of the service.	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, NT, SSU
18	LRH	LBC	Inter Resort Charges	Actual sales proceeds	Reimbursement of sales proceeds	1.9	0.2	TWC, BTHL	Common shr	Resort Integration. Transaction is a function of collection from customer and remittance to the provider of the service.	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, SSU, NT, KPH
19			INTER RESORT CHARGES (<1.0 MB)			0.3	0.1								
20			CREDIT CARD COMMISSION (<1.0 MB)			0.4	0.1								

TRANSACTIONS BETWEEN SUBSIDIARIES WHICH ARE NOT 100% OWNED BY LRH IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors	
											No		Yes			
											Exception	BOD	AGM / EGM			

RESORT SERVICES CHARGED															
21	LSC	BGL	Destination marketing - Sheraton Grande Laguna Phuket	1% of total revenue of the previous year of the Sheraton Grande Laguna Phuket Hotel	Refer to "Necessity" explanation	8.4	0.8	TWC, BTHL	Common shr	<p>LSC is a non profit organization set-up to centralize certain facilities and services in the resort so as to avoid duplication in investment costs or expenses. It is jointly owned by the hotel companies at Laguna Phuket in proportion to their respective room count as follows:</p> <ul style="list-style-type: none"> - BGL - 31.08% - LBC - 27.10% - LRH - 24.70% - LBTL - 17.12% <p>LRH's direct and indirect interests amounts to 86.45%</p> <p>Where the charge is based on a standard or fixed rate, the same is applied to all hotels and business operations concerned.</p> <p>The individual hotels in Laguna Phuket and Golf all contribute based on this fee structure and the revenue collected by Destination Marketing provides sufficient budget for Laguna Phuket to be properly marketed as a holiday destination.</p>	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, KCH, MA, NT, SSU, AU, CH, NK, SSK, SDR

TRANSACTIONS BETWEEN SUBSIDIARIES WHICH ARE NOT 100% OWNED BY LRH IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transac-tions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relation-ship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors	
											No		Yes			
											Excep-tion	BOD	AGM / EGM			
22	LSC	BGL	Service charges on laundry, water, transportation, beach cleaning, staff bus, computer training, etc. charged to the Sheraton Grande Laguna Phuket Hotel	Laundry - each type of garment is charged a fixed standard rate in accordance with the pieces laundered Water - charged at a fixed unit rate in accordance with the amount consumed Beach cleaning / transportation – actual expense allocated in proportion to the no. of available rooms Staff bus/computer training – actual costs incurred in running the buses/computer training are allocated based on the no. of staff employed during the month divided by the total no. of staff employed by all of the operations in Laguna Phuket	Refer to "Necessity" explanation	28.8	2.8	TWC, BTHL	Common shr	LSC is a non profit organization set-up to centralize certain facilities and services in the resort so as to avoid duplication in investment costs or expenses. It is jointly owned by the hotel companies at Laguna Phuket in proportion to their respective room count as follows: - BGL - 31.08% - LBC - 27.10% - LRH - 24.70% - LBTL - 17.12% LRH's direct and indirect interests amounts to 86.45% Where the charge is based on a standard or fixed rate, the same is applied to all hotels and business operations concerned	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, KCH, MA, NT, SSU, AU, CH, NK, SSK, SDR	

TRANSACTIONS BETWEEN SUBSIDIARIES WHICH ARE NOT 100% OWNED BY LRH IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No		Yes		
											Exception	BOD	AGM / EGM		
23	LSC	LBC	Destination marketing - Laguna Beach Resort	1% of total revenue of the previous year of the Laguna Beach Resort Hotel	As in 21 above	4.5	1.2	TWC, BTHL	Common shr	As in 21 above	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, NT, SSU
24	LSC	LBC	Service charges on laundry, water, transportation, beach cleaning, staff bus, computer training, etc. charged to the Laguna Beach Resort Hotel	As in 22 above	As in 22 above	17.8	5.3	TWC, BTHL	Common shr	As in 22 above	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, NT, SSU
25	LSC	LBTL	Destination marketing - Banyan Tree Phuket	1% of total revenue of the previous year of the Banyan Tree Phuket Hotel	As in 21 above	7.8	1.4	TWC, BTHL	Common shr	As in 21 above	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, KCH, MA, NT SSU, AU, CH, NK, SSK, SDR
26	LSC	LBTL	Service charges on laundry, water, transportation, beach cleaning, staff bus, computer training, etc. charged to the Banyan Tree Phuket Hotel	As in 22 above	As in 22 above	22.9	4.2	TWC, BTHL	Common shr	As in 22 above	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, KCH, MA, NT, SSU, AU, CH, NK, SSK, SDR

TRANSACTIONS BETWEEN SUBSIDIARIES WHICH ARE NOT 100% OWNED BY LRH IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
27	LSC	LGL	Service charges on laundry, water, transportation , staff bus, computer training, etc. charged to the Laguna Golf Club	As in 22 above	As in 22 above	1.6	0.2	TWC, BTHL	Common shr	As in 22 above	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, KCH, MA NT, SSU, AU, CH, NK, SSK, SDR
28	LSC	LGL	Service charges on water, gardening and landscaping, laundry, computer training, etc. charged to the Property Sales division	As in 22 above	As in 22 above	4.6	0.4	TWC, BTHL	Common shr	As in 22 above	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, KCH, MA NT, SSU, AU, CH, NK, SSK, SDR
29	LSC	LHC	Service charges on laundry, staff bus, computer training, etc. charged to the Laguna Holiday Club	As in 22 above	As in 22 above	1.6	0.2	TWC, BTHL	Common shr	As in 22 above	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, KCH, MA NT, SSU, AU, CH, NK, SSK, SDR
30	LSC	LRH	Destination marketing - Dusit Laguna Resort	1% of total revenue of the previous year of the Dusit Laguna Resort Hotel	As in 21 above	4.2	0.7	TWC, BTHL	Common shr	As in 21 above	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, KCH, MA NT, SSU, CH, SSK, NK

TRANSACTIONS BETWEEN SUBSIDIARIES WHICH ARE NOT 100% OWNED BY LRH IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
31	LSC	LRH	Service charges on laundry, staff bus, computer training, etc. charged to Laguna Resorts & Hotels Branch Office in Phuket	As in 22 above	As in 22 above	3.2	0.3	TWC, BTHL	Common shr	As in 22 above	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, KCH, MA, NT, SSU, CH, SSK, NK
32	LSC	LRH	Service charges on laundry, water, transportation, beach cleaning, staff bus, computer training, etc. charged to the Dusit Laguna Resort	As in 22 above	As in 22 above	16.2	3.3	TWC, BTHL	Common shr	As in 22 above	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, KCH, MA, NT, SSU, CH, SSK, NK
33	LSC	LRH	Service charges on laundry, staff bus, computer training, etc. charged to the Canal Village	As in 22 above	As in 22 above	1.2	0.1	TWC, BTHL	Common shr	As in 22 above	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, KCH, MA, NT, SSU, CH, SSK, NK
34			RESORT SERVICE CHARGES (<1.0 MB)			1.8	0.2								

TRANSACTIONS BETWEEN SUBSIDIARIES WHICH ARE NOT 100% OWNED BY LRH IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transac-tions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relation-ship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Excep-tion	BOD	AG M / EGM		
RENT AND SERVICE															
35	LBC	BTG (T)	Rental agreement for the Gallery outlet at the Laguna Beach Resort 3- year lease from 16 October 2002 to 15 October 2005 Renewal: from 16 October 2005 to 15 October 2008	Rental per month = 114,314	A	1.4	0.1	TWC, BTHL	Common shr	Providing the facility of a high class retail outlet. Rental is at a commercial rate.	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, NT, SSU
36	LBTL	BTG (T)	Rental agreement with Banyan Tree Gallery for the 3 shops in the Banyan Tree Phuket 5-year lease from 1 January 2003 to 31 December 2007	Rental = 5% of total revenue	A	0.9	0.1	TWC, BTHL	Common shr	Providing the facility of a high class retail outlet. Rental charged to BTG is consistent with rents charged to BTG by non-related parties in other resorts.	1.2	N/A	N/A	(a) (b) (c) (d)	JRB, KCH, SSU, MA, NT, CH, NK, SSK
37	LSC	BGL	Central storage rental	For storage: Baht 300 per sq.m.	N/A	0.6	-	TWC, BTHL	Common shr	Centralised facility for use by all the hotel operations Prices are set at a level so that the Storage division breaks even (in line with the LSC no profit objective)	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, KCH, MA, NT, SSU, AU, CH, NK, SSK, SDR
38			RENT AND SERVICE (<1.0 MB)			4.0	0.3								

TRANSACTIONS BETWEEN SUBSIDIARIES WHICH ARE NOT 100% OWNED BY LRH IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
PURCHASE OF GOODS															
39	BTG (S)	BTG (T)	Import of finished goods into Thailand on behalf of BTG (T) by BTG (S)	Cost plus a 5% handling fee	Reimbursement of administrative expenses	4.6	-	TWC, BTHL	Common shr	Central purchasing to facilitate bulk purchasing for competitive pricing	1.1	N/A	N/A	(a) (b) (c) (d)	CSN
40	BTG (T)	BTG (S)	Purchases in Thailand made on behalf of BTG (S) by BTG (T)	Cost plus a 5% handling fee	Reimbursement of administrative expenses	18.6	41.4	TWC, BTHL	Common shr	Central purchasing to facilitate bulk purchasing for competitive pricing	1.1	N/A	N/A	(a) (b) (c) (d)	CSN
41	BTG (T)	LBTL	Purchase of guest supplies for the hotel	Cost plus certain margin	N/A	6.1	0.6	TWC, BTHL	Common shr	Purchase of goods	1.1	N/A	N/A	(a) (b) (c) (d)	JRB, CH, KCH, MA, NK, NT, SSK, SSU
42	BTG (T)	TWPL	Purchase of guest supplies for the hotel	Cost plus certain margin	N/A	3.8	0.7	TWC, BTHL	Common shr	Purchase of goods	1.1	N/A	N/A	(a) (b) (c) (d)	JRB, CH, KCH, MA, NK, NT, SSK, SSU
43			PURCHASE OF FINISHED GOODS (<1.0 MB)			2.2	1.0								

TRANSACTIONS BETWEEN SUBSIDIARIES WHICH ARE NOT 100% OWNED BY LRH IN YEAR 2005 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Fee Structure	Valuation Price / Rental Fee Assessed by 3 rd Parties	Transactions in 2005 Amt (MB)	Balance at 31/12/05 Amt (MB)	Name of Persons with Mutual Interest	Nature of Relationship	Necessity / Reasonableness of Contract	Procedures for Approving the Related Transaction			Reason of Having Related Person Being a Shareholder (in aggregate amt >5%) in lieu of the Co.	Common Directors
											No	Yes			
											Exception	BOD	AGM / EGM		
PURCHASE OF GALLERY VOUCHERS															
44	BTG (T)	LRH	Purchase of BTG vouchers for management benefits	Face value of voucher	N/A	1.8	-	TWC, BTHL	Common shr	Vouchers to buy goods from the Banyan Tree Gallery provided to management as a benefit.	1.1	N/A	N/A	(a) (b) (c) (d)	JRB, SSU, KCH, MA, NT, CH, NK, SSK
45			PURCHASE OF GALLERY VOUCHERS (<1.0 MB)			2.6	0.1								
OTHER															
46	LGL	LSC	Purchase of water supply	Baht 2 per cubic meter	N/A	2.3	0.2	TWC, BTHL	Common shr	LGL owns the lagoons from which LSC sources the water.	1.1	N/A	N/A	LBC owns 27.1% in LSC (a) (b) (c) (d)	JRB, KCH, MA, NT, SSU, AU, CH, NK, SSK, SDR
47			PURCHASE OF COFFEE TABLE BOOK (<1.0 MB)			0.5	-								

REFERENCE FOR REASON OF HAVING RELATED PERSON BEING A SHAREHOLDER IN LIEU OF THE CO. AS OF 31 DECEMBER 2005

Ref.	Relationship	Reason
(a)	TWC owns: <ul style="list-style-type: none"> - 34.78% in LRH, - 19.80% in TRL, - 45.45% in TWFP 	TWC has interests in hotels and resorts and LRH was a spin off from TWC when it consolidated most of its hotel interests into LRH. Apart from LRH, TWC also has hotel interests through TRL. TWC's other interests include consumer food products through an investment in TWFP.
(b)	BTHL owns : <ul style="list-style-type: none"> - 48.39% in LRH*, - 49.00% in BTRS (T), - 49.00% in BTG (T), - 49.00% in BTG (S), - 100.00% in BTHR, - 100.00% in BTR, - 100.00% in BTS, - 96.69% in VM which 100% owns MAPL, - 30.00% in BTSH which 100% owns BTRS 	BTHL has interests in hotel operations worldwide and Thailand is one of these countries. BTHL and LRH have a joint venture relationship in several companies in using the Banyan Tree brandname and know-how for the mutual benefit of maximising the return on such investments.
(c)	TRL owns: <ul style="list-style-type: none"> - 18.45% directly and 22.14% indirectly through GSI in BTHL, - 100.00% in GSI which owns 55.00% in TBPL, the 100.00% owner of PTBH, - 55.00% in TBPL, which owns 100.00% in PTBH, through GSI 	TRL has interests in hotels and resorts, and TWC and BTHL were a spin off from TRL when it consolidated most of its hotels interests into TWC and BTHL.
(d)	LRH owns: <ul style="list-style-type: none"> - 100% in TWRH, - 19.80% in TRL through TWRH, - 10.12% directly and 6.14% indirectly in TWC through TWRH. 	LRH also has interests in hotels and resorts operation worldwide through its investment in TRL. LRH's other interests include agricultural business through an investment in TWC.

Note * Percentage of BTHL's direct shareholding in LRH as at the latest share register book closing on 30 December 2005

REFERENCE FOR PROCEDURES FOR APPROVING RELATED PARTY TRANSACTIONS

Re: Rules and Procedures and Disclosure of Connected Transactions of Listed Company dated 19 November 2003 amended on 21 July 2004

Reference	Reason
1	Normal business transaction or supporting normal business transaction
1.1	Normal business transaction with general trading conditions
1.2	Supporting normal business transaction with general trading conditions and with return that can be computed from underlying assets or value

REFERENCE FOR VALUATION PRICE / RENTAL FEE ASSESSED BY 3RD PARTIES

Reference	Transaction Type	Justification for Transactions
A	Retail Rental	<ul style="list-style-type: none"> - Rental rate set at a square metre basis is in line with market rate. - The majority of the rental of Banyan Tree Gallery, Spa and restaurants are contracted on a % of revenue basis and have been separately negotiated with the management of each hotel operation. - Spa contracts being negotiated with other unrelated hotel operators are also structured on a % of revenue basis i.e. this is the general rental policy applied by the Banyan Tree Group.
B	Office Rental	<ul style="list-style-type: none"> - Rental rate is in line with market rate. Generally in the upper range if compared to the same building in a similar location. - Terms and conditions in the agreement are similar to other customers and the market. - Service has been separated from rental for tax reasons.
C	Land Rental	<ul style="list-style-type: none"> - Land lease rates are very different in the market depending on the location and type of land. - NPV calculation of rent charged has been compared to valuations as performed by an independent property valuer.

FINANCIAL ASSISTANCE

In 2005, the Company entered into significant transactions with related companies which there were persons with mutual interest as follows:-

Lending

Million Baht											
Lender	Borrower	Loan		Interest	Loan		Interest	Interest rate (% p.a.)	Persons with mutual interest	Nature of Relationship	Necessity / Reasonableness of contract
		As at 31 December 2005			As at 31 December 2004						
		Balance	Increase (Decrease)		Balance	Increase (Decrease)					
LRH	LSC	25.00	(10.00)	1.34	35.00	35.00	0.72	Cost of funds + 1.1%	TWC, BTHL	Common Shareholder	1. All borrowers are subsidiaries which are not able to obtain borrowing terms from banks as favorable as LRH due to their smaller financial size 2. It is a generally accepted practice to rely on the parent company's financial strength to obtain loans on favorable terms on behalf of the group of companies which result in higher profitability for the group as compared to each subsidiary taking out its own loans.
LRH	BTG (S)	-	-	-	-	(5.90)	0.09	Cost of funds + 1.1%	TWC, BTHL	Common Shareholder	
BTHL	BTG (S)	-	-	-	-	(5.75)	0.09	Cost of funds + 1.1%	TWC, BTHL	Common Shareholder	
BTHL	LBTH	180.25	180.25	1.96	-	-	-	Cost of funds + 1.1%	TWC, BTHL	Common Shareholder	
WEN	LRH	3.00	-	0.07	3.00	-	0.04	Cost of funds + 1.1%	TWC, BTHL	Common Shareholder	
LHC	LSC	-	-	-	-	(57.00)	1.77	6%, and since 1 July 2005 at Cost of funds + 1.1%	TWC, BTHL	Common Shareholder	
Total Loan Baht		208.25	170.25	3.37	38.00	(33.65)	2.71				

Transactions above are either transaction that the listed company or subsidiary offering to or receipt of financial assistance from connected person being corporate entity which listed company or subsidiary holding shares at a higher ratio than the ratio of shares held by other connected persons not being listed company or subsidiary, as the case may be, in such entity or it is a transaction between listed company or subsidiary and subsidiary or subsidiary and subsidiary.

Guarantees

Million Baht

Guarantor	Debtor	2005 Amount	2004 Amount	Persons with mutual interest	Nature of Relationship	Necessity / Reasonableness of contract
LRH	LSC	2.00	2.00	TWC, BTHL	Common Shareholder	1. Due to their financial size, the debtors are not able to obtain favorable borrowing terms from banks without a guarantee from LRH / TWRH. 2. It is a generally accepted practice to rely on the parent company's financial strength to act as a guarantor for its subsidiaries borrowings to obtain favorable terms which result in higher profitability for the group.
LRH	BTG (T)	7.00	7.00	TWC, BTHL	Common Shareholder	
LRH	PCD	-	0.50	TWC, BTHL	Common Shareholder	
		9.00	9.50			

Transactions above are either transaction that the listed company or subsidiary offering to or receipt of financial assistance from connected person being corporate entity which listed company or subsidiary holding shares at a higher ratio than the ratio of shares held by other connected persons not being listed company or subsidiary, as the case may be, in such entity or it is a transaction between listed company or subsidiary and subsidiary or subsidiary and subsidiary.

ABBREVIATIONS

BGL	Bangtao Grande Limited	LGL	Laguna Grande Limited
BTG (S)	Banyan Tree Gallery (Singapore) Pte. Ltd	LHC	Laguna Holiday Club Limited
BTG (T)	Banyan Tree Gallery (Thailand) Limited	LRH	Laguna Resorts & Hotels Public Company Limited
BTHL	Banyan Tree Holdings Pte Ltd.	LSC	Laguna Services Company Limited
BTHR	Banyan Tree Hotels & Resorts Pte Ltd.	MAPL	Maldives Angsana Pvt Ltd.
BTR	Banyan Tree Resorts Limited	PCD	PCD Limited
BTRS	Banyan Tree Resorts (Seychelles) Limited	PTBH	PT. Bintan Hotels
BTRS (T)	Banyan Tree Resorts & Spas (Thailand) Company Limited (previously named "Banyan Tree Spa Company Limited)	TBPL	Tropical Bintan Pte Ltd
		TDC	Tapioca Development Corporation Limited
BTS	Banyan Tree Spas Pte Ltd.	TRL	Tropical Resorts Limited
BTSH	Banyan Tree Seychelles Holdings Limited	TWFP	Thai Wah Food Products Public Company Limited
CGL	Cheer Golden Limited	TWPL	Thai Wah Plaza Limited
GSI	Gold Sand Investments Limited	VM	Vabbinest Maldives Pvt Ltd.
LBC	Laguna Beach Club Limited	WEN	Wenco Thai Limited
LBTH	Lijiang Banyan Tree Hotel Co., Ltd.	TWC	Thai Wah Public Company Limited (acted by Thai Wah Group Planner Company Limited as the Plan Administrator)
LBTL	Laguna Banyan Tree Limited		

INITIALS

KPH	Mr. Kwon Ping Ho	JRB	Mr. James R. Batt
KCH	Mr. Kwongjan Ho	YYK	Mr. Yeow Yew Keong
CSN	Ms. Chiang See Ngoh	MA	Mr. Michael R. Ayling
APV	Mr. Ariel P. Vera	NT	Mr. Niyom Tassaneetipagorn
SSK	Ms. Sirivan Skulkerevathana	CH	Mr. Kuan Chiet
SSU	Mr. Surapon Supratya	CSH	Mr. Shankar Chandran
AU	Ms. Areewan Umpornpaiboon	SDR	Mr. Stuart David Reading
NK	Ms. Nanchalee Kecharananta		