



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Notes	Group			Group		
		3 months ended 31 Dec			Year ended 31 Dec		
		2008	2007	Incr/ (Decr)	2008	2007	Incr/ (Decr)
		(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
Revenue	1	90,894	151,397	-40%	412,612	421,859	-2%
Other income	2	3,068	1,829	68%	15,309	2,272	574%
Costs and expenses							
Operating supplies		(11,461)	(38,681)	-70%	(79,277)	(83,760)	-5%
Salaries and related expenses		(29,710)	(24,971)	19%	(114,747)	(98,778)	16%
Administrative expenses		(20,459)	(15,028)	36%	(58,129)	(39,486)	47%
Sales and marketing expenses		(5,414)	(6,667)	-19%	(19,980)	(21,327)	-6%
Other operating expenses		(16,035)	(16,450)	-3%	(62,039)	(58,237)	7%
Total costs and expenses	3	(83,079)	(101,797)	-18%	(334,172)	(301,588)	11%
Operating profit	4	10,883	51,429	-79%	93,749	122,543	-23%
Depreciation of property, plant and equipment	5	(8,688)	(6,731)	29%	(33,335)	(26,243)	27%
Amortisation of lease rental and land use rights		(1,594)	(1,084)	47%	(4,689)	(4,137)	13%
Profit from operations		601	43,614	-99%	55,725	92,163	-40%
Finance income		1,434	1,026	40%	3,397	4,174	-19%
Finance costs	6	(4,594)	(4,591)	0%	(18,096)	(16,421)	10%
Share of results of associated companies		119	410	-71%	1,317	2,032	-35%
Share of results of joint venture companies		2	7	-71%	(5)	(6)	-17%
(Loss)/Profit before exceptional items		(2,438)	40,466	nm	42,338	81,942	-48%
Exceptional item	7	-	-	-	-	44,535	-100%
(Loss)/Profit before taxation		(2,438)	40,466	nm	42,338	126,477	-67%
Income tax expenses	8	(5,970)	(12,222)	-51%	(23,991)	(24,036)	0%
(Loss)/Profit after taxation	9	(8,408)	28,244	nm	18,347	102,441	-82%
Attributable to:							
Equity holders of the Company	11	(6,958)	18,423	nm	7,026	81,866	-91%
Minority interests	10	(1,450)	9,821	nm	11,321	20,575	-45%
Net (Loss)/Profit for the Period		(8,408)	28,244	nm	18,347	102,441	-82%



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

1(a)(ii) Explanatory notes on performance for 4Q 2008

1. Revenue

Revenue decreased by S\$60.5 million from S\$151.4 million in 4Q07 to S\$90.9 million in 4Q08. This was due to lower revenue from Property Sales segment, Hotel Residences segment and Hotel Investment segment which decreased by S\$28.9 million, S\$22.8 million and S\$10.1 million respectively. The lower revenue was mainly attributable to the continuing political instability in Thailand which has worsened with the 8-day closure of Bangkok international airport in November 2008 and the slow down of world economy following the financial crisis.

The unbranded Property Sales segment recorded revenue of S\$4.8 million in 4Q08, S\$28.9 million lower than same period last year. This was mainly due to slower sales and revenue recognition of new projects such as Laguna Village Townhomes phase 3 and 4, and Bungalows phase 5 and 6, as a result of current political instability in Thailand and uncertainty in the world economy. Earlier projects such as Laguna Village Townhomes phase 1 & 2 and Bungalows phase 1, 2 and 3 have been fully sold out and recognized in previous periods due to construction completion.

Hotel Residences revenue was \$13.0 million, S\$22.8 million lower than same period last year. This was due to lower sales and progressive revenue recognition of villas/townhomes at Banyan Tree Phuket and Banyan Tree Bintan, nil progressive revenue recognition for Dusit villas, and partially offset by higher progressive revenue recognition of villas/townhomes/suites in Banyan Tree Lijiang and Banyan Tree Bangkok.

Hotel Investment segment posted revenue of S\$52.6 million in 4Q08, lower than same period last year by S\$10.1 million. The decrease was mainly attributable to lower revenue of S\$13.2 million in Thailand, partially cushioned by higher revenue of S\$3.3 million from resorts in Maldives, China and Morocco.

2. Other income

Other income of S\$3.1 million, was S\$1.2 million higher than same period last year, mainly relates to net insurance proceeds arising from the Tsunami claim.

3. Costs and expenses

Total costs and expenses decreased by S\$18.7 million from S\$101.8 million in 4Q07 to S\$83.1 million in 4Q08, mainly due to lower operating supplies, partially offset by higher salaries and related expenses and higher administrative expenses.

Operating supplies decreased by S\$27.2 million from S\$38.7 million to S\$11.5 million largely due to decreased cost of properties sold under Property Sales segment and Hotel Residences segment as a result of lower revenue recognition.

Salaries and related expenses increased by S\$4.7 million from S\$25.0 million to S\$29.7 million largely due to increase in headcount in Banyan Tree Lijiang, Banyan Tree Bangkok and Dusit Laguna as a result of increase in room inventories, and in Angsana Riads Morocco which opened in December 2007.

Administrative expenses increased by S\$5.5 million from S\$15.0 million to S\$20.5 million mainly due to provision for impairment losses on other investments, higher provision for doubtful debts and higher unrealized exchange losses but partially offset by lower hotel management fee to external hotel operators i.e. Sheraton, Dusit and Laguna Beach Resort due to lower revenue.

4. Operating profit ("EBITDA")

EBITDA decreased by S\$40.5 million from S\$51.4 million in 4Q07 to S\$10.9 million in 4Q08. This was largely due to lower EBITDA from Property Sales segment, Hotel Investment segment and Hotel Residences segment totaling S\$37.9 million as a result of lower revenue.

5. Depreciation of property, plant and equipment

Depreciation of property, plant and equipment increased by S\$2.0 million from S\$6.7 million to S\$8.7 million due to depreciation on the two new resorts, Banyan Tree Madivaru and Angsana Riads Morocco and higher depreciation on Angsana Velavaru after completion of its land villas refurbishment late last year. In addition, there was higher depreciation on resorts in Laguna Phuket as a result of upward revaluation on the properties in 2007.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

6. Finance Income

Finance income increased by S\$0.4 million from S\$1.0 million in 4Q07 to S\$1.4 million in 4Q08. This was mainly attributed to higher interest on property sales under deferred payment plans and interest on late payment of Tsunami insurance claim.

7. Exceptional Item

There was no exceptional item in 4Q08. The exceptional item of S\$44.5 million in FY07 was the recognition of negative goodwill arising from the increase in the effective interest in Laguna Resorts and Hotels Public Company Ltd ("LRH") from 51.78% to 65.75% following LRH's rights issue exercise in July 2007.

8. Income tax expenses

Income tax expenses was S\$6.0 million notwithstanding losses incurred due mainly to prior year underprovision of taxes and losses incurred by some foreign subsidiaries within the group not being able to offset against profit-making subsidiaries and non tax-allowable expenses.

9. Net profit after taxation ("NPAT")

Net loss after taxation was S\$8.4 million in 4Q08 compared to net profit after tax of \$28.2 million in 4Q07 mainly due to lower operating profit in 4Q08.

10. Minority interests

Minority interest decreased by S\$11.3 million from S\$9.8 million in 4Q07 to negative S\$1.5 million in 4Q08, mainly due to share of LRH's losses.

11. Profit attributable to shareholders of the Company ("PATMI")

As a result of the foregoing, loss attributable to shareholders was S\$7.0 million in 4Q08 compared to profit attributable to shareholders of S\$18.4 million in 4Q07.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

9. Additional disclosures

	Group			Group		
	3 months ended 31 Dec			Year ended 31 Dec		
	2008	2007	<i>Incr/ (Decr)</i>	2008	2007	<i>Incr/ (Decr)</i>
(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%	
Profit from operations						
Profit from operations is stated after charging/(crediting):						
Provision for/(write back of) inventory obsolescence	-	14	-100%	(134)	146	<i>nm</i>
Allowance for doubtful debts – trade, net	2,542	196	1197%	4,047	179	2161%
Exchange loss/(gain)	1,708	(1,047)	<i>nm</i>	727	(1,785)	<i>nm</i>
Loss/(gain) on disposal of property, plant and equipment (Write back)/impairment loss in property, plant and equipment, net	103	(8)	<i>nm</i>	741	14	5193%
Impairment loss in other investment	(233)	301	<i>nm</i>	(233)	301	<i>nm</i>
Write back of impairment in land awaiting for future development	2,160	-	<i>nm</i>	2,160	-	<i>nm</i>
Gain on disposal of subsidiary	-	(1,007)	-100%	-	(1,007)	-100%
Negative goodwill on acquisition	-	-	-	(257)	-	<i>nm</i>
	-	-	-	(424)	-	<i>nm</i>

10. Adjustments for under or over provision of tax in respect of prior years

Included in the tax expense for the year was an under provision of S\$2.1 million relating to prior years.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Notes	Group			Company		
		As at			As at		
		31-Dec-08 (S\$'000)	31-Dec-07 (S\$'000) (As restated)	Incr/ (Decr) %	31-Dec-08 (S\$'000)	31-Dec-07 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	979,658	976,627	0%	13	23	-43%
Land use rights	1	21,783	6,144	255%	-	-	-
Land awaiting for future development	1	34,065	18,581	83%	-	-	-
Subsidiary companies		-	-	-	380,226	337,705	13%
Associated companies		33,817	28,146	20%	19,537	19,601	0%
Joint venture companies		3,536	3,556	-1%	6,332	6,334	0%
Prepaid island rental		23,342	25,386	-8%	-	-	-
Long-term trade receivables	2	52,180	10,321	406%	-	-	-
Intangible assets		26,903	26,965	0%	-	-	-
Long-term investments		16,775	9,052	85%	-	-	-
Other non-current assets		8,992	4,416	104%	-	-	-
Deferred tax assets		16,070	12,089	33%	150	-	nm
		1,217,121	1,121,283	9%	406,258	363,663	12%
Current assets							
Inventories		13,409	11,051	21%	-	-	-
Trade receivables	4	66,595	76,096	-12%	-	-	-
Other receivables		49,867	48,264	3%	1,996	8,247	-76%
Amounts due from subsidiary companies		-	-	-	6,016	4,853	24%
Amounts due from associated companies		1,647	2,420	-32%	-	483	-100%
Amounts due from related parties		6,621	6,323	5%	201	132	52%
Property development costs	5	58,391	78,504	-26%	-	-	-
Cash and bank balances		53,712	115,716	-54%	2,012	25,149	-92%
		250,242	338,374	-26%	10,225	38,864	-74%
Total assets		1,467,363	1,459,657	1%	416,483	402,527	3%
Current liabilities							
Trade payables		13,231	15,820	-16%	-	-	-
Other payables	6	94,986	86,085	10%	4,899	4,057	21%
Amounts due to subsidiary companies		-	-	-	30,427	41,074	-26%
Amounts due to associated companies		72	27	167%	-	-	-
Amounts due to related parties		1,527	348	339%	580	292	99%
Interest-bearing loans and borrowings	7	78,118	94,077	-17%	11,129	12,125	-8%
Tax payable		9,845	9,489	4%	118	112	5%
Redeemable preference shares		1,954	-	nm	1,954	-	nm
		199,733	205,846	-3%	49,107	57,660	-15%
Net current assets/(liabilities)		50,509	132,528	-62%	(38,882)	(18,796)	107%



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

	<u>Notes</u>	Group			Company		
		As at			As at		
		31-Dec-08 (S\$'000)	31-Dec-07 (S\$'000) (As restated)	Incr/ (Decr) %	31-Dec-08 (S\$'000)	31-Dec-07 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Interest-bearing loans and borrowings	7	132,072	147,957	-11%	9,000	2,853	215%
Loan stock		552	509	8%	-	-	-
Notes payable	8	127,250	100,000	27%	127,250	100,000	27%
Redeemable preference shares		-	926	-100%	-	926	-100%
Other non-current liabilities		2,511	4,092	-39%	-	-	-
Deferred tax liabilities		198,778	194,164	2%	-	-	-
Deferred income	9	16,158	-	nm	-	-	-
Loan from minority shareholder of a subsidiary company		1,664	1,670	0%	-	-	-
		478,985	449,318	7%	136,250	103,779	31%
Net assets							
		788,645	804,493	-2%	231,126	241,088	-4%
Equity attributable to equity holders of the Company							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(5,191)	(5,191)	0%	(5,191)	(5,191)	0%
Reserves		361,745	373,904	-3%	36,322	46,284	-22%
		556,549	568,708	-2%	231,126	241,088	-4%
Minority interests		232,096	235,785	-2%	-	-	-
Total equity		788,645	804,493	-2%	231,126	241,088	-4%



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

Explanatory notes on Balance Sheet

1. Property, Plant and Equipment, Land use rights and Land awaiting for future development

Property, plant and equipment, Land use rights and Land awaiting for future development increased by S\$34.1 million from S\$1,001.4 million as at 31 December 2007 to S\$1,035.5 million as at 31 December 2008 mainly due to capital expenditure of S\$58.8 million which include construction and renovation of various hotel projects, land acquisition of S\$16.0 million adjacent to Laguna Phuket for future development, and reclassification of S\$15.6 million on land use rights in Lijiang, offset by depreciation charge of S\$33.3 million, transfer of S\$6.4 million to properties for sale and disposal of fixed asset of S\$0.8 million.
2. Long-term Receivables

Long-term receivables increased by S\$41.9 million from S\$10.3 million to S\$52.2 million mainly due to sales of properties/Hotel Residences on deferred payment scheme ranging from 3 to 5 years.
3. Long-term Investments

Long-term investments increased by S\$7.7 million from S\$9.1 million to S\$16.8 million mainly due to investments in Mexico and Banyan Tree Indochina Hospitality Fund.
4. Trade Receivables

Trade receivables decreased by S\$9.5 million from S\$76.1 million to S\$66.6 million, in line with lower revenue from Hotel Investments segment and Property Sales segment.
5. Property Development Costs

Property development costs decreased by S\$20.1 million from S\$78.5 million to S\$58.4 million mainly due to higher transfer to cost of sales as a result of higher sales in Hotel Residences segment.
6. Other Payables

Other payables increased by S\$8.9 million from S\$86.1 million to S\$95.0 million mainly due to accruals of construction cost on refurbishment / extension projects.
7. Current and Non-current interest-bearing loans and borrowings

Current and non-current interest-bearing loans and borrowings decreased by S\$31.8 million from S\$242.0 million to S\$210.2 million due to scheduled repayment of loans partially offset by additional loan drawdown.
8. Notes Payable

Notes Payable increased by S\$27.3 million from S\$100.0 million to S\$127.3 million due to the proceeds from Notes issuance in July 2008 under the S\$400 million Multicurrency Medium Term Notes Programme.
9. Deferred Income

Deferred income of S\$16.2 million relates to the grant received from local government pertaining to land use rights in Lijiang.
10. Litigation

On 3 July 2008, Avenue Asia Capital Partners, L.P., one of 6 plaintiffs, filed a lawsuit against LRH, a listed subsidiary of the Company, as one of 6 defendants at the Southern Bangkok Civil Court. The plaintiffs claimed that they are the creditors of a shareholder of LRH. The plaintiffs alleged that in arranging the Extraordinary General Meeting No. 1/2007 and approving its proposed capital increase where some shareholders did not subscribe for newly issued shares, LRH acted jointly with certain shareholders to commit a tort against the plaintiffs. Thus, the plaintiffs claim damages of S\$22.6 million (Baht 539,052,407) with interest of 7.5% per annum and the costs of legal proceedings.

This case is currently pending at the Court of First Instance. LRH maintains that it did not commit a tort against the plaintiffs and has not made a provision in its accounts. LRH is vigorously defending this lawsuit.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

1(b)(ii) Aggregate amount of the group's borrowings and debts securities

	Group	
	As at	
	31-Dec-08 (S\$'000)	31-Dec-07 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	57,706	49,011
Unsecured	20,412	45,066
Sub-Total 1	78,118	94,077
Amount repayable after one year:-		
Secured	132,072	147,957
Unsecured	127,250	100,000
Sub-Total 2	259,322	247,957
Total Debt	337,440	342,034

Details of any collateral

The long-term secured bank loans are secured by assets with the following net book values:

	Group	
	As at	
	31-Dec-08 (S\$'000)	31-Dec-07 (S\$'000) (As restated)
Freehold land and buildings	637,762	640,232
Quoted shares in a subsidiary company	2,463	30,272
Property development costs	7,858	-
Leasehold buildings	25,549	26,980
Unquoted shares in subsidiary companies	10,724	10,074
Prepaid island rental	25,720	27,610
Other assets	63,205	54,637
	773,281	789,805



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group Year ended 31 Dec	
	2008 (\$'000)	2007 (\$'000)
Cash flows from operating activities		
Profit before taxation	42,338	126,477
Adjustments for:		
Share of results of associated companies	(1,317)	(2,032)
Share of results of joint venture companies	5	6
Depreciation of property, plant and equipment	33,335	26,243
Loss on disposal of property, plant and equipment	741	14
(Write back)/impairment loss in property, plant and equipment, net	(233)	301
Impairment loss in other investment	2,160	-
Negative goodwill on acquisition	(424)	(44,535)
Finance income	(3,397)	(4,174)
Finance cost	18,096	16,421
Gain on disposal of subsidiary	(257)	-
Write back of impairment in land awaiting for future development	-	(1,007)
Amortisation of lease rental and land use rights	4,689	4,137
Allowance for doubtful debts – trade, net	4,047	179
(Write back of)/provision for inventory obsolescence	(134)	146
Grant of share options to employees	638	-
Gain on capital reduction of an associated company	(3,048)	-
Currency realignment	619	(3,257)
Operating profit before working capital changes	97,858	118,919
Increase in inventories	(2,327)	(814)
Increase in trade and other receivables	(35,204)	(79,454)
Decrease/(increase) in amounts due from related parties	1,314	(2,325)
Increase in trade and other payables	16,697	28,849
	(19,520)	(53,744)
Cash flows generated from operating activities	78,338	65,175
Interest received	5,861	6,874
Interest paid	(19,551)	(18,429)
Tax paid	(14,928)	(12,869)
Net cash flows from operating activities	49,720	40,751
Cash flows from investing activities		
Purchase of property, plant and equipment	(58,821)	(92,664)
Proceeds from disposal of property, plant and equipment	482	217
Purchase of land awaiting for future development	(15,991)	-
Increase investment in associated companies	(6,168)	(4,891)
Increase in long term investments	(8,859)	-
Acquisition of minority interest	(650)	-
Disposal of subsidiary, net of cash received	(41)	-
Payment of lease rental	(2,236)	(2,268)
Cash received from capital reduction of an associated company	4,769	-
Net cash flows used in investing activities	(87,515)	(99,606)
Cash flows from financing activities		
Proceeds from bank loans	71,870	107,624
Repayment of bank loans	(99,715)	(95,082)
Proceeds from issuance of notes payable	27,250	100,000
Payment of dividends		
- by subsidiary companies to minority interests and preference shareholders	(7,987)	(6,792)
- by Company to shareholders	(15,168)	(13,553)
Payment to hire purchase creditors	-	(13)
Proceeds from share issue to minority interest of a subsidiary	67	7,026
Purchase of treasury shares	-	(5,191)
Net cash flows (used in)/from financing activities	(23,683)	94,019
Net (decrease)/increase in cash and cash equivalents	(61,478)	35,164
Net foreign exchange difference	(526)	(971)
Cash and cash equivalents at beginning of year	115,716	81,523
Cash and cash equivalents at end of year	53,712	115,716



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

Explanatory notes on Consolidated Cash Flow

As at 31 December 2008, the Group's cash and cash equivalents decreased by 54% to S\$53.7 million compared to 31 December 2007.

During the year, the group generated positive operating cash flow of S\$49.7 million, mainly due to profit before tax of S\$42.3 million adjusted for non-cash items of S\$55.5 million, comprising mainly depreciation and amortization of island rental of S\$38.0 million and finance expenses of S\$18.1 million. This was reduced by a net decrease in cash generated from working capital changes of S\$19.5 million, and net interest and income tax payments of S\$28.6 million.

The net cash flows used in investing activities amounted to S\$87.5 million. This was largely due to capital expenditure of S\$58.8 million comprising acquisition, construction and renovation of various hotel projects, and equity investment in Mayakoba (S\$4.3 million), La Punta Mexico (S\$4.1 million), Tropical Resorts Ltd (S\$1.8 million) and Indochina Hospitality Fund (S\$4.7 million). In addition, there was a purchase of land adjacent to Laguna Phuket for future development for a consideration of S\$16.0 million in the current period coupled with payment for island rental in the Maldives of S\$2.2 million. This was partially offset by cash received arising from the capital reduction in Tropical Resorts Ltd of S\$4.8 million.

The net cash flows used in financing activities amounted to S\$23.7 million. This was mainly due to scheduled bank repayment of S\$99.7 million coupled with dividend payment of S\$15.2 million to shareholders of the company and S\$8.0 million to minority shareholders of LRH, partially offset by loan drawdown of S\$71.9 million and S\$27.3 million proceeds from the issuance of Medium Term Notes under the S\$400 million Medium Term Notes programme.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

1(d)(i) A statement (for the issuer and the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Merger deficit (S\$'000)	Capital reserve (S\$'000)	Revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Fair value adjustment reserve (S\$'000)	Legal reserve (S\$'000)	Share based payment reserve (S\$'000)	Accumulated profits (S\$'000)	Total attributable to equity holders of the Company (S\$'000)	Minority interest (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2008 (As restated)	199,995	(5,191)	(18,038)	7,852	189,280	(23,745)	(547)	613	7,998	210,491	568,708	235,785	804,493
Exchange differences on translation of financial statements of overseas subsidiary and associated companies	-	-	-	-	-	(5,400)	-	-	-	-	(5,400)	(5,303)	(10,703)
Net profit for the year	-	-	-	-	-	-	-	-	-	7,026	7,026	11,321	18,347
Dividend paid	-	-	-	-	-	-	-	-	-	(15,168)	(15,168)	-	(15,168)
Dividend paid to minority shareholders of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	(7,987)	(7,987)
Dividend paid to loan stockholders of a subsidiary company	-	-	-	-	-	-	-	-	-	(43)	(43)	-	(43)
Acquisition of additional shares in a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	(1,073)	(1,073)
Net surplus on revaluation of property, plant and equipment	-	-	-	-	162	-	-	-	-	-	162	(1,067)	(905)
Net change in fair value adjustment reserve	-	-	-	-	-	-	717	-	-	-	717	375	1,092
Issue of Performance Share Grants to employees	-	-	-	-	-	-	-	-	547	-	547	-	547
Capital contribution by minority interest	-	-	-	-	-	-	-	-	-	-	-	45	45
Transfer to legal reserve	-	-	-	-	-	-	-	5,844	-	(5,844)	-	-	-
Balance as at 31 December 2008	199,995	(5,191)	(18,038)	7,852	189,442	(29,145)	170	6,457	8,545	196,462	556,549	232,096	788,645



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Merger deficit (S\$'000)	Capital reserve (S\$'000)	Revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Fair value adjustment reserve (S\$'000)	Legal reserve (S\$'000)	Share based payment reserve (S\$'000)	Accumulated profits (S\$'000)	Total attributable to equity holders of the Company (S\$'000)	Minority interest (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2007	199,995	-	(18,038)	7,852	26,071	(7,105)	(551)	613	7,760	142,454	359,051	152,121	511,172
Exchange differences on translation of financial statements of overseas subsidiary and associated companies	-	-	-	-	42	(16,640)	-	-	-	-	(16,598)	(803)	(17,401)
Net profit for the year	-	-	-	-	-	-	-	-	-	81,866	81,866	20,575	102,441
Dividend paid	-	-	-	-	-	-	-	-	-	(13,553)	(13,553)	-	(13,553)
Dividend paid to minority shareholders of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	(6,792)	(6,792)
Dividend paid to loan stockholders of a subsidiary company	-	-	-	-	-	-	-	-	-	(88)	(88)	-	(88)
Acquisition of additional shares in a subsidiary company	-	-	-	-	-	-	-	-	-	(188)	(188)	(29,082)	(29,270)
Purchase of treasury shares	-	(5,191)	-	-	-	-	-	-	-	-	(5,191)	-	(5,191)
Net surplus on revaluation of property, plant and equipment	-	-	-	-	163,167	-	-	-	-	-	163,167	99,766	262,933
Net change in fair value adjustment reserve	-	-	-	-	-	-	4	-	-	-	4	-	4
Issue of Performance Share Grants to employees	-	-	-	-	-	-	-	-	238	-	238	-	238
Balance as at 31 December 2007 (As restated)	199,995	(5,191)	(18,038)	7,852	189,280	(23,745)	(547)	613	7,998	210,491	568,708	235,785	804,493



BANYAN TREE HOLDINGS LIMITED
Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

1(d)(i) A statement (for the issuer and the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

COMPANY	Share capital (S\$'000)	Treasury shares (S\$'000)	Capital reserve (S\$'000)	Share based payment reserve (S\$'000)	Accumulated profits (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2007	199,995	-	7,852	7,760	19,630	235,237
Net profit for the year	-	-	-	-	24,559	24,559
Dividend paid	-	-	-	-	(13,553)	(13,553)
Purchase of treasury shares	-	(5,191)	-	-	-	(5,191)
Issue of Performance Share Grants to employees	-	-	-	36	-	36
Balance as at 31 December 2007	199,995	(5,191)	7,852	7,796	30,636	241,088
Balance as at 1 January 2008	199,995	(5,191)	7,852	7,796	30,636	241,088
Net profit for the year	-	-	-	-	4,660	4,660
Dividend paid	-	-	-	-	(15,168)	(15,168)
Issue of Performance Share Grants to employees	-	-	-	546	-	546
Balance as at 31 December 2008	199,995	(5,191)	7,852	8,342	20,128	231,126



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

- 1(d)(ii) 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There had been no change in the company's share capital in the current reported financial period.

Performance Shares

During the quarter, an aggregate amount of 24,750 (4Q07 : 135,000) performance-based share grants were cancelled under Banyan Tree Performance Share Plan. As at 31 December 2008, 1,838,500 performance-based grants are outstanding (31 December 2007 : 880,250).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	31-Dec-08 No. of shares	31-Dec-07 No. of shares
Number of issued shares excluding Treasury shares	758,402,280	758,402,280

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

	31-Dec-08 No. of shares	31-Dec-07 No. of shares
Treasury shares	3,000,000	3,000,000

- 2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the group auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2007.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, the effect of, the change.**

The Group adopts revaluation model for its land, land awaiting for development and buildings and these assets are revalued every 3 years. With effect from 1.1.2008, the Group will segregate land, land awaiting for development and



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

buildings into two classes: leasehold and freehold. For leasehold land, land awaiting for development and buildings, the Group will adopt cost model and no revaluation will be carried out on this class of assets. For freehold land, land awaiting for development and buildings, the Group will continue to adopt revaluation model and revaluation will be carried out every three years.

As a result of the change in accounting policy, comparative figures have been restated to conform with the current year's presentation and to better reflect the nature of the transactions.

Impact to the net asset value per ordinary shares is detailed as follows:

	Group As at	
	31-Dec-07 (S\$'000)	31-Dec-07 (S\$'000)
	As currently reported	As previously reported
Non-current assets		
Property, plant and equipment	976,627	1,013,435
Capital and reserves		
Revaluation reserve	189,280	224,218
Minority interests	235,785	237,655
Net asset value per ordinary share based on issued share capital as at the end of 31 Dec 07 (S\$)	0.75	0.80

Other than the above, the Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2007.

6 Earnings per ordinary share of the group for the current financial period reported and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: -

- (a) Based on the weighted average number of ordinary shares on issue; and
- (b) On a fully diluted basis (detailing any adjustments made to the earnings).

	3 months ended 31 Dec		12 months ended 31 Dec	
	2008	2007	2008	2007
a) Based on the weighted average number of ordinary shares on issue (cents)	(0.92)	2.42	0.93	10.76
b) On fully diluted basis (cents)	(0.92)	2.42	0.92	10.75

(i) The basic earnings per ordinary share for the 3 months period and the same period last year have been calculated based on the weighted average number of 758,402,280 and 760,243,856 ordinary shares respectively.

The basic earnings per ordinary share for the 12 months period and the same period last year have been calculated based on the weighted average number of 758,402,280 and 761,110,294 ordinary shares respectively.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

- (ii) The diluted earnings per ordinary share for the 3 months period and the same period last year have been calculated based on the weighted average number of 760,248,169 and 761,076,280 ordinary shares respectively.

The diluted earnings per ordinary share for the 12 months period and the same period last year have been calculated based on the weighted average number of 760,150,652 and 761,811,990 ordinary shares respectively.

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) **current financial period reported on; and**
(b) **immediately preceding financial year.**

	Group As at		Company As at	
	31-Dec-08	31-Dec-07 (As restated)	31-Dec-08	31-Dec-07
Net asset value per ordinary share based on issued share capital* at the end of the period (S\$)	0.73	0.75	0.30	0.32

Notes:

* 758,402,280 ordinary shares in issue as at 31 December 2008 and 31 December 2007.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

A) REVENUE

	Group				Group			
	3 months ended 31 Dec		Actual vs 2007		Year ended 31 Dec		Actual vs 2007	
	2008	2007	Incr/(Decr)		2008	2007	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%	SGD'000	SGD'000	SGD'000	%
Hotel Investment	52,627	62,704	(10,077)	-16%	205,111	215,018	(9,907)	-5%
Hotel Management	3,978	3,515	463	13%	15,246	14,698	548	4%
Hotel Residences	13,020	35,827	(22,807)	-64%	78,505	46,314	32,191	70%
Spa Operations	6,835	7,022	(187)	-3%	27,052	24,870	2,182	9%
Property Sales	4,807	33,709	(28,902)	-86%	52,276	86,027	(33,751)	39%
Gallery Sales	1,136	3,378	(2,242)	-66%	10,787	10,697	90	1%
Design Fees and Others	8,491	5,242	3,249	62%	23,635	24,235	(600)	-2%
Revenue	90,894	151,397	(60,503)	-40%	412,612	421,859	(9,247)	-2%



BANYAN TREE HOLDINGS LIMITED
 Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

B) PROFITABILITY

	Group				Group			
	3 months ended 31 Dec		Actual vs 2007		Year ended 31 Dec		Actual vs 2007	
	2008	2007	Incr/(Decr)		2008	2007	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%	SGD'000	SGD'000	SGD'000	%
<u>EBITDA (Operating Profit)</u>								
Hotel Investment	7,449	18,556	(11,107)	-60%	47,038	63,176	(16,138)	-26%
Hotel Management	(1,345)	(341)	(1,004)	294%	(1,465)	1,282	(2,747)	nm
Hotel Residences	7,574	16,835	(9,261)	-55%	40,285	21,143	19,142	91%
Spa Operations	(258)	1,656	(1,914)	nm	2,803	5,560	(2,757)	-50%
Property Sales	(2,874)	14,631	(17,505)	nm	12,219	33,778	(21,559)	-64%
Gallery Sales	(526)	824	(1,350)	nm	900	2,010	(1,110)	-55%
Design Fees and Others	4,019	939	3,080	328%	855	7,507	(6,652)	-89%
Head Office Expenses	(5,951)	(3,500)	(2,451)	70%	(20,617)	(14,185)	(6,432)	45%
Other Income (net)	2,795	1,829	966	53%	11,731	2,272	9,459	416%
EBITDA (Operating Profit)	10,883	51,429	(40,546)	-79%	93,749	122,543	(28,794)	-23%
<u>PATMI</u>								
Operating PATMI	(6,958)	18,423	(25,381)	nm	7,026	37,331	(30,305)	-81%
Exceptional item (net of MI)	-	-	-	-	-	44,535	(44,535)	-100%
Total	(6,958)	18,423	(25,381)	nm	7,026	81,866	(74,840)	-91%



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

C) BUSINESS SEGMENTS REVIEW

i) Hotel Investment segment

Hotel Investment revenue decreased by S\$10.1 million or 16% from S\$62.7 million in 4Q07 to S\$52.6 million in 4Q08. The decrease was largely due to hotels in Thailand (\$13.2 million), but partially offset by higher revenue from Maldives (S\$2.2 million), China (S\$0.5 million) and additional revenue from Angsana Riads Morocco which opened in late 2007 (S\$0.6 million).

Overall revenue recorded from hotel and resorts in Thailand were lower than last year by S\$13.2 million or 26% of which \$10.4 million from Laguna Phuket with the remaining from Banyan Tree Bangkok. The current political crisis in Thailand which resulted in 8-day closure of Bangkok airport in November 2008 as the airport was seized by the anti-government protestors, coupled with the worsening of world economy, has adversely impacted Thailand's tourism industry for the leisure and business markets. As such, all resorts in Thailand recorded lower revenue as overall occupancy rate decreased by 25% points (77% to 52%). In Laguna Phuket, Sheraton Grande which has the largest room inventory, accounted for 48% or S\$5.0 million of the revenue shortfall.

Our four properties in Maldives, Banyan Tree Vabbinfaru, Banyan Tree Madivaru, Angsana Ihuru and Angsana Velavaru generally performed better than last year, with the highest contribution from the newly refurbished Angsana Velavaru. Overall occupancy was 20% points (46% to 66%) higher than last year.

In China, revenue was S\$0.5 million higher due to Banyan Tree Lijiang as a result of 30 new villas added to inventory in August 2008 coupled with higher average room rate which increased by 9% to S\$592 per night.

EBITDA decreased by S\$11.1 million or 60% from S\$18.6 million in 4Q07 to S\$7.5 million in 4Q08. This was mainly due to lower revenue as explained above coupled with higher overhead costs as a result of increase in room inventory in Banyan Tree Lijiang, Banyan Tree Bangkok and Dusit Laguna.

ii) Hotel Management segment

Hotel management revenue increased by S\$0.5 million or 13% from S\$3.5 million in 4Q07 to S\$4.0 million in 4Q08 mainly due to Fund Management fees (S\$1.1 million) from managing the Banyan Tree Indochina Hospitality Fund, partially offset by lower revenue from Hotel Management fee (S\$0.4 million) and Club Management fee (S\$0.2 million).

Loss before interest, tax and depreciation ("LBITDA") increased by S\$1.0 million or 294% from S\$0.3 million in 4Q07 to S\$1.3 million in 4Q08 as a result of higher overhead expenses due to the set up of regional sales offices and fund management operation.

If we were to include management fees of those resorts which we have a majority interest and therefore eliminated on consolidation which amounted to S\$3.6 million in 4Q08 and S\$4.3 million 4Q07, EBITDA would have been S\$2.3 million in 4Q08 as compared to S\$4.0 million in 4Q07.

(iii) Hotel Residences segment

Hotel Residences revenue decreased by S\$22.8 million or 64% from S\$35.8 million in 4Q07 to S\$13.0 million in 4Q08 mainly due to lower sales and progressive revenue recognition of villas at Banyan Tree Phuket and Banyan Tree Bintan and nil progressive revenue recognition for Dusit villas, but partially offset by higher progressive revenue recognition of villas/townhomes/suites in Banyan Tree Lijiang and Banyan Tree Bangkok.

EBITDA decreased by S\$9.2 million or 55% from S\$16.8 million in 4Q07 to S\$7.6 million in 4Q08 due to lower revenue.

iv) Spa segment

Spa revenue decreased by S\$0.2 million or 3% from S\$7.0 million in 4Q07 to S\$6.8 million in 4Q08 mainly due to lower revenue from spa outlets in Thailand as a result of political instability in Thailand and global economic downturn.

Spa segment recorded a LBITDA of S\$0.3 million in 4Q08 as compared to EBITDA of S\$1.7 million in 4Q07 due to lower revenue and unrealized exchange losses.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

v) Property Sales segment

Property Sales revenue was lower by S\$28.9 million or 86% from S\$33.7 million in 4Q07 to S\$4.8 million in 4Q08. This was mainly due to slower sales and revenue recognition for new projects such as Laguna Village Townhomes phase 3 and 4, and Bungalows phase 5 and 6, as a result of current political instability in Thailand and uncertainty in the world economy. Earlier projects such as Laguna Village Townhomes phase 1 & 2 and Bungalows phase 1, 2 and 3 have been fully sold out and recognized in previous periods following construction completion.

Property Sales segment recorded LBITDA of S\$2.9 million in 4Q08 as compared to EBITDA of S\$14.6 million in 4Q07 mainly due to lower revenue as mentioned above.

vi) Gallery Sales segment

Revenue from Gallery Sales decreased by \$2.2 million or 66% from S\$3.3 million in 4Q07 to S\$1.1 million in 4Q08 mainly due to lower retail sales in Thailand as a result of political instability coupled with consolidation of outlets in Thailand.

Gallery Sales segment recorded LBITDA of S\$0.5 million in 4Q08 as compared to EBITDA of S\$0.8 million in 4Q07, in line with the decrease in revenue as mentioned above.

vii) Design Fees and Others segment

Design fees and Others segment revenue increased by S\$3.3 million or 62% from S\$5.2 million in 4Q07 to S\$8.5 million in 4Q08 mainly due to higher fees billed for new projects in this quarter based on certain design milestones.

EBITDA increased by S\$3.1 million from S\$0.9 million in 4Q07 to S\$4.0 million in 4Q08 due to higher revenue as explained above.

viii) Head Office

Head office expenses increased by S\$2.5 million or 70% from S\$3.5 million in 4Q07 to S\$6.0 million in 4Q08. This was mainly attributable to higher professional fees incurred on new projects and lower exchange gain.

9 Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

10 A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The global recession currently faced by major economies around the world has affected the travel industry as holiday makers, business travelers and MICE (meeting, incentive, travel, convention and exhibition) get increasingly cost conscious. Compounded with this, travel to Thailand for leisure or business will continue to be affected by the continuing political instability in Thailand. Buyers of holiday properties have also turned cautious amidst the current financial crisis. Under such environment, the Group therefore expects 2009 to be challenging and difficult. Barring unforeseen circumstances, we expect the results in 2009 to be lower than 2008 which had the benefit of a good first half of 2008. Against this backdrop, the Group will be vigilant in managing costs and has undertaken several cost cutting measures at the operations level and has also deferred major capital investment to preserve cash.

Banyan Tree Indochina Hospitality Fund (the "Fund")

Upon the 3rd closing of the Fund as at the end of 2008, the total capital raised by the Fund was US\$268 million. Laguna (Vietnam) Co., Ltd, a wholly-owned subsidiary of Enda Pte. Ltd ("Enda") will develop the Laguna Hue project, the construction of which was anticipated to commence in the first half of 2009. During the year, the Company transferred its interest in Enda to the Fund. The Fund is now well placed to proceed with the development of the first phase of the Laguna Hue project without even the need to rely on debt financing. The Fund will continue fund raising activities to seek further commitments from investors by the final closing date which cannot be later than 30 June 2009.

Hotel Operations

We are closely monitoring the Thai political situation and the general global economic outlook and will be carrying out tactical promotions to address the negative effects of the current crisis. As of now, the hotel's on the book rooms revenue (ie forward booking reservations) for 1st quarter for Banyan Tree/ Angsana outside Thailand is still healthy at 13% higher than the same period last year. OTB for hotels in Thailand however is 39% lower and the overall OTB is 19% below the same period last year. We are cautiously optimistic on our non Thailand resorts. However we remain concerned on our hotels in Thailand.

Hotel Residences / Property Sales

Given the global recession, we expect a slow down in unit sales going forward and do not foresee any upturn in this segment. As at the date of this report, we have unrecognized revenue totaling S\$39.0 million that will be progressively recognized as construction progresses. In addition, in January 2009, we have also secured deposits for 3 units of villas/residences totaling S\$4.6 million and are in advanced stage of discussion for 2 units of Banyan Tree villas totaling S\$5.2 million. We would be able to recognize these new sales in 2009 when the sales are concluded.

Management, Spa and Design Income

Based on owners' projected dates, we expect to open the following resorts within the next 12 months:

- i. Banyan Tree Mayakoba, Riviera Maya, Mexico
- ii. Banyan Tree Cabo Marquess, Acapulco, Mexico
- iii. Banyan Tree Ungasan, Bali, Indonesia
- iv. Banyan Tree Al-Wadi, Ras Al Khaimah, UAE
- v. Banyan Tree Hangzhou, China
- vi. The Meydan, Dubai, UAE

We will also derive more management fees from management of the Banyan Tree Indochina Hospitality Fund.

However, the delay in some of the projects will have corresponding impact on our design fees.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

11 Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on? No

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

In the current financial year, a final tax exempt (one tier) dividend of 2.0 cents per share amounting to S\$15.2 million was paid in respect of the financial year ended 31 December 2007.

(c) Date payable

Not Applicable.

(d) Books disclosure date

Not Applicable.

12 If no dividend has been declared/ recommended, a statement to that effect.

No dividend has been declared in respect of the financial year ended 31 December 2008.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

13 Interested Persons Transactions for the 3 months and full year ended 31 December 2008

	Interested Person Transaction	Aggregate value of all interested parties transactions during the financial quarter under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested parties transactions conducted under Shareholders' Mandate (excluding transactions less than S\$100,000)	Aggregate value of all interested parties transactions during the financial quarter under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested parties transactions conducted under Shareholders' Mandate (excluding transactions less than S\$100,000)
		4Q08 S\$'000	4Q08 S\$'000	YTD 2008 S\$'000	YTD 2008 S\$'000
A	Transactions with the Tropical Resorts Limited Group (TRL)				
a	Provision of Resort Management and Related Services to TRL		1,526		4,900
b	Provision of Spa Management and Other Related Services to TRL		550		2,217
c	Returns from TRL in respect of units in Banyan Tree Bintan and Angsana Bintan		801		2,857
d	Reimbursement of expenses				
	- from LRH to TRL		398		686
	- to LRH from TRL		463		463
	- from BTH		836		836
e	Supply of Goods				
	- to LRH		276		276
B	Transactions with the Laguna Resorts & Hotel Public Company Limited Group (LRH)				
a	Provision of Resort Management and Related Services to LRH		2,051		8,526
b	Payment of Rent and Services				
	- to LRH		(819)		993
	- from LRH		147		147
c	Reimbursement of expenses				
	- from LRH		1,368		7,806
	- to LRH		1,508		6,164
d	Supply of Goods and Vouchers				
	- from LRH		1,716		3,845
	- to LRH		0		174
e	Payment of Interest by Lijiang Banyan Tree Hotel Co., Ltd to LRH		235		879
C	Transactions with Phuket Hotel Limited (PHL)				
a	Centralised Service Fees to LRH		126		612
b	Provision of Hotel Technical Assistance to PHL		117		330
c	Reimbursement of Expenses		310		310
D	Transactions with a Director				
a	Sale of a unit of Banyan Tree Residence		-	1,187	-
E	Transactions with Indochina Fund				
a	Reimbursement of expenses from Laguna Vietnam Co. Ltd		0		226
	Total	-	11,609	1,187	42,247



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding financial year.

Business Segments

	Hotel investment \$'000	Hotel management \$'000	Hotel residences \$'000	Spa operations \$'000	Property sales \$'000	Gallery sales \$'000	Design fees and others \$'000	Head office expenses \$'000	Total \$'000
<i>Year ended 31 December 2008</i>									
<i>Revenue</i>									
<u>Segment revenue</u>									
Sales	206,240	36,932	78,505	28,622	52,276	11,001	24,991	-	438,567
Intersegment sales	(1,129)	(21,686)	-	(1,570)	-	(214)	(1,356)	-	(25,955)
Sales to external customers	205,111	15,246	78,505	27,052	52,276	10,787	23,635	-	412,612
Unallocated income									15,309
Total revenue									427,921
<i>Results</i>									
Segment results	14,476	(1,487)	40,285	1,550	11,327	618	(5,154)	(21,199)	40,416
Unallocated income									15,309
Profit from operations									55,725
Finance income									3,397
Finance costs									(18,096)
Share of results of associated companies									1,317
Share of results of joint venture companies									(5)
Profit before taxation									42,338
Income tax expense									(23,991)
Profit for the year									18,347



BANYAN TREE HOLDINGS LIMITED
 Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

14. Business Segments (Cont'd)

	Hotel investment \$'000	Hotel management \$'000	Hotel residences \$'000	Spa operations \$'000	Property sales \$'000	Gallery sales \$'000	Design fees and others \$'000	Head office expenses \$'000	Total \$'000
Year ended 31 December 2007									
Revenue									
<u>Segment revenue</u>									
Sales	216,190	27,871	46,314	27,550	86,027	10,844	25,706	-	440,502
Intersegment sales	(1,172)	(13,173)	-	(2,680)	-	(147)	(1,471)	-	(18,643)
Sales to external customers	215,018	14,698	46,314	24,870	86,027	10,697	24,235	-	421,859
Unallocated income									2,272
Total revenue									424,131
Results									
Segment results	37,016	1,257	21,143	4,159	33,118	1,734	6,039	(14,575)	89,891
Unallocated income									2,272
Profit from operations									92,163
Finance income									4,174
Finance costs									(16,421)
Share of results of associated companies									2,032
Share of results of joint venture companies									(6)
Exceptional items									44,535
Profit before taxation									126,477
Income tax expense									(24,036)
Profit for the year									102,441

15. In the review of performance, the factors leading to any material changes in the contributions to turnover and earnings by the business or geographical segments.

Please refer to section 8.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2008

16. A breakdown of sales as follows:-

	YTD 31-Dec-08 SGD'000	YTD 31-Dec-07 SGD'000	Incr/(Decr) %
a) Sales reported for first half year	238,966	187,935	27%
b) Profit after tax before deducting minority interests reported for first half year	31,203	23,852	31%
c) Sales reported for second half year	173,646	233,924	-26%
d) Profit after tax before deducting minority interests reported for second half year	(12,856)	78,589	-116%

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

	YTD 31-Dec-08 SGD'000	YTD 31-Dec-07 SGD'000
a) Ordinary (Final)	-	15,168
b) Preference	-	-
Total	-	15,168

BY ORDER OF THE BOARD

Jane Teah Seow Lian
Company Secretary
25 February 2009