



BANYAN TREE HOLDINGS LIMITED  
Unaudited results for the First Quarter ended 31 March 2009

**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.

		Group		
		3 months ended 31 Mar		
	Notes	2009 (S\$'000)	2008 (S\$'000)	Incr/ (Decr) %
Revenue	1	88,204	132,527	-33%
Other income	2	725	7,811	-91%
<b>Costs and expenses</b>				
Cost of operating supplies and properties sold		(9,224)	(24,504)	-62%
Salaries and related expenses		(26,697)	(29,015)	-8%
Administrative expenses		(10,063)	(16,364)	-39%
Sales and marketing expenses		(4,331)	(4,339)	0%
Other operating expenses		(14,085)	(15,861)	-11%
<b>Total costs and expenses</b>	3	(64,400)	(90,083)	-29%
<b>Operating profit</b>	4	24,529	50,255	-51%
Depreciation of property, plant and equipment		(9,012)	(8,645)	4%
Amortisation of lease rental and land use rights		(1,241)	(1,004)	24%
<b>Profit from operations</b>		14,276	40,606	-65%
Finance income		959	541	77%
Finance costs	5	(4,988)	(4,505)	11%
Share of results of associated companies		80	552	-86%
Share of results of joint venture companies		(2)	(3)	-33%
<b>Profit before taxation</b>		10,325	37,191	-72%
Income tax expenses	6	(3,435)	(11,861)	-71%
<b>Profit after taxation</b>	7	6,890	25,330	-73%
<b>Attributable to:</b>				
Equity holders of the Company	9	5,247	15,359	-66%
Minority interests	8	1,643	9,971	-84%
<b>Net Profit for the Period</b>		6,890	25,330	-73%



BANYAN TREE HOLDINGS LIMITED  
Unaudited results for the First Quarter ended 31 March 2009

#### 1(a)(ii) Explanatory notes on performance for 1Q 2009

##### 1. Revenue

Revenue decreased by S\$44.3 million from S\$132.5 million in 1Q08 to S\$88.2 million in 1Q09. This was due to lower revenue from Hotel Investment segment, Property Sales segment and Hotel Residences segment which decreased by S\$19.0 million, S\$16.7 million and S\$12.3 million respectively.

Hotel Investment segment recorded lower revenue compared to 1Q08 mainly attributable to hotel/resorts in Thailand which registered lower revenue by S\$19.8 million due to the political situation there since August 2008 and the global economic downturn. Revenue from Maldives region was in line with last year while revenue from the China region was 4% ahead. Compared to 4Q08 which was also the peak season of the year, Hotel Investment segment showed good improvement, with revenue increasing by 10% or S\$5.3 million. With a reprieve from the Thai political upheaval in 1Q09, our hotel/resorts in Thailand performed well and contributed S\$4.0 million to this increase. Maldives continued its strong sales growth in 1Q09 notwithstanding the recession faced by major economies.

Property Sales segment and Hotel Residences segment recorded combined revenue of S\$8.7 million in 1Q09, a decrease of S\$29.0 million compared to 1Q08 as a result of political events in Thailand and a deteriorating global economy. However, unlike Hotel Investment segment which recorded improvement since 4Q08, sales from Hotel Residences and Property Sales segments continued to be slow in 1Q09. The two segments combined recorded 40% lower in new unit sales and 7% lower in new sales value compared to 4Q08.

##### 2. Other income

Other income of S\$0.7 million was S\$7.1 million lower than same period last year as the amount in 1Q08 included insurance proceeds arising from the Tsunami claim.

##### 3. Costs and expenses

Total costs and expenses decreased by S\$25.7 million from S\$90.1 million in 1Q08 to S\$64.4 million in 1Q09. All category of expenses were lower compared to 1Q08.

Cost of operating supplies and properties sold decreased by S\$15.3 million from S\$24.5 million in 1Q08 to S\$9.2 million in 1Q09 largely due to decreased cost of properties sold under Property Sales segment and Hotel Residences segment as a result of lower revenue recognition and cost-cutting efforts by all the properties.

Administrative expenses decreased by S\$6.3 million from S\$16.4 million in 1Q08 to S\$10.1 million in 1Q09. This was mainly due to lower hotel management fees to external hotel operators (Sheraton Grande and Dusit Laguna) as a result of lower revenue, lower provision for doubtful debts, lower legal and professional fee expenses incurred on Tsunami claims and exchange gain.

Salaries and related expenses decreased by S\$2.3 million from S\$29.0 million in 1Q08 to S\$26.7 million in 1Q09. This was mainly due to lower bonus accruals, job credit cash grant from the Singapore government and unpaid leave scheme implemented on senior management in March 2009.

Other operating expenses decreased by S\$1.8 million from S\$15.9 million in 1Q08 to S\$14.1 million in 1Q09. This was mainly due to lower commission to real estate agent and lower occupancy related expenses in line with the lower revenue.

##### 4. Operating profit ("EBITDA")

EBITDA decreased by S\$25.8 million from S\$50.3 million in 1Q08 to S\$24.5 million in 1Q09. This was largely due to lower EBITDA from Hotel Investment segment, Hotel Residences segment and Property Sales segment totaling S\$26.3 million as a result of lower revenue but partially cushioned by savings of S\$15.0 million from cost cutting initiatives implemented group-wide.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the First Quarter ended 31 March 2009

5. Finance costs

Finance costs increased by S\$0.5 million from S\$4.5 million in 1Q08 to S\$5.0 million in 1Q09. This was mainly attributed to additional interest incurred on S\$27.3 million notes issued under the Medium Term Notes programme in August 2008.

6. Income tax expenses

Income tax expenses decreased by S\$8.5 million from S\$11.9 million in 1Q08 to S\$3.4 million in 1Q09 mainly due to lower profit.

7. Profit after taxation ("PAT")

Profit after taxation decreased by S\$18.4 million from S\$25.3 million in 1Q08 to S\$6.9 million in 1Q09. This was in line with lower operating profit in 1Q09.

8. Minority interests

Minority interests decreased by S\$8.4 million from S\$10.0 million in 1Q08 to S\$1.6 million 1Q09 mainly due to lower profit from our subsidiary, Laguna Resorts and Hotels Public Company Ltd ("LRH").

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

As a result of the foregoing, profit attributable to shareholders of the Company decreased by S\$10.2 million from S\$15.4 million in 1Q08 to S\$5.2 million in 1Q09.



BANYAN TREE HOLDINGS LIMITED  
Unaudited results for the First Quarter ended 31 March 2009

10. Additional Disclosures

	Group		
	3 months ended 31 Mar		
	2009 (S\$'000)	2008 (S\$'000)	Incr/ (Decr) %
<b>Profit from operations</b>			
Profit from operations is stated after charging/(crediting):			
Allowance for doubtful debts - trade, net	510	1,537	-67%
Allowance/(write back of) for inventory obsolescence	5	(129)	nm
Exchange (gain)/loss	(1,917)	348	nm
Loss on disposal of property, plant and equipment	47	528	-91%
Gain on disposal of subsidiary	-	(257)	nm

11. 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\$156,000 relating to prior years.

1(a)(iii) **Statement of Comprehensive Income**

With effect from 1 January 2009, FRS 1 *Presentation of Financial Statements – Revised presentation* requires owner and non-owner changes in equity to be presented separately. The statement of changes in equity will include details of transactions with owners, with all non-owner changes in equity presented as a single line item. In addition, the revised standard introduces the statement of comprehensive income: it presents all items of income and expense recognized in profit or loss, together with all other items of recognized income and expense. This is a change of presentation and does not affect the recognition or measurement of the entity's transactions. Previously, such non-owner changes are included in the Statement of Changes in Equity.

	Group		
	31-Mar-09 (S\$'000)	31-Mar-08 (S\$'000)	Change %
<b>Net Profit for the period</b>	6,890	25,330	-73%
<b>Other comprehensive income:</b>			
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	18,652	9,586	95%
Effects of changes in tax rate	-	(3,512)	nm
Net change in fair value adjustment reserve	(1,334)	24	nm
Net adjustment on revaluation reserve	383	-	nm
Total comprehensive income	24,591	31,428	-22%
Attributable to:			
Owners of the company	16,990	16,957	0%
Minority interests	7,601	14,471	-47%
	24,591	31,428	-22%



BANYAN TREE HOLDINGS LIMITED  
Unaudited results for the First Quarter ended 31 March 2009

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-Mar-09 (S\$'000)	31-Dec-08 (S\$'000)	Incr/ (Decr) %	31-Mar-09 (S\$'000)	31-Dec-08 (S\$'000)	Incr/ (Decr) %
<b>Non-current assets</b>							
Property, plant and equipment	1	1,010,799	979,658	3%	14	13	8%
Land use rights	1	22,680	21,783	4%	-	-	-
Land awaiting future development	1	34,804	34,065	2%	-	-	-
Subsidiary companies		-	-	-	392,149	380,226	3%
Associated companies		31,721	33,817	-6%	20,387	19,537	4%
Joint venture companies		3,728	3,536	5%	6,348	6,332	0%
Prepaid island rental		23,640	23,342	1%	-	-	-
Long-term trade receivables		54,349	52,180	4%	-	-	-
Intangible assets		26,965	26,903	0%	-	-	-
Long-term investments		17,142	16,775	2%	-	-	-
Other non-current assets	2	21,584	8,992	140%	-	-	-
Deferred tax assets		17,503	16,070	9%	31	31	0%
		1,264,915	1,217,121	4%	418,929	406,139	3%
<b>Current assets</b>							
Inventories		12,751	13,409	-5%	-	-	-
Trade receivables		64,783	66,595	-3%	-	-	-
Other receivables	3	32,458	49,867	-35%	2,226	1,950	14%
Amounts due from subsidiary companies		-	-	-	11,580	6,723	72%
Amounts due from associated companies		2,172	1,647	-100%	-	-	-
Amounts due from related parties		7,271	6,621	43%	213	201	6%
Property development costs		66,015	58,391	13%	-	-	-
Cash and bank balances		53,872	53,712	0%	1,725	2,012	-14%
		239,322	250,242	-4%	15,744	10,886	45%
<b>Total assets</b>		1,504,237	1,467,363	3%	434,673	417,025	4%
<b>Current liabilities</b>							
Trade payables		12,545	13,231	-5%	-	-	-
Other payables		87,272	94,986	-8%	6,237	4,899	27%
Amounts due to subsidiary companies		-	-	-	31,558	30,427	4%
Amounts due to associated companies		83	72	-100%	-	-	-
Amounts due to related parties		821	1,527	-41%	303	580	-48%
Interest-bearing loans and borrowings	4	87,440	78,118	12%	15,045	11,129	35%
Tax payable		12,994	9,845	32%	1	118	-99%
Redeemable preference shares		2,492	1,954	28%	2,492	1,954	28%
		203,647	199,733	2%	55,636	49,107	13%
<b>Net current assets/(liabilities)</b>		35,675	50,509	-29%	(39,892)	(38,221)	4%



BANYAN TREE HOLDINGS LIMITED  
Unaudited results for the First Quarter ended 31 March 2009

	<u>Notes</u>	Group			Company		
		As at			As at		
		31-Mar-09 (S\$'000)	31-Dec-08 (S\$'000)	Incr/ (Decr) %	31-Mar-09 (S\$'000)	31-Dec-08 (S\$'000)	Incr/ (Decr) %
<b>Non-current liabilities</b>							
Interest-bearing loans and borrowings	4	133,895	132,072	1%	8,750	9,000	-3%
Loan stock		552	552	0%	-	-	-
Notes payable		127,250	127,250	0%	127,250	127,250	0%
Other non-current liabilities		2,903	2,511	16%	-	-	-
Deferred tax liabilities		203,631	198,778	2%	-	-	-
Deferred income		17,166	16,158	6%	-	-	-
Loan from minority shareholder of a subsidiary company		1,740	1,664	5%	-	-	-
		487,137	478,985	2%	136,000	136,250	0%
<b>Net assets</b>		813,453	788,645	3%	243,037	231,668	5%
<b>Equity attributable to equity holders of the Company</b>							
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		378,952	361,745	5%	48,233	36,864	31%
		573,756	556,549	3%	243,037	231,668	5%
Minority interests		239,697	232,096	3%	-	-	-
<b>Total equity</b>		813,453	788,645	3%	243,037	231,668	5%



BANYAN TREE HOLDINGS LIMITED  
Unaudited results for the First Quarter ended 31 March 2009

### **Explanatory notes on Balance Sheet**

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

Property, plant and equipment, Land use rights and Land awaiting future development increased by S\$32.8 million from S\$1,035.5 million as at 31 December 2008 to S\$1,068.3 million as at 31 March 2009. This was mainly due to capital expenditure of S\$16.3 million on the progressive construction of water villas in Angsana Velavaru which are near completion and Banyan Tree Residences in Banyan Tree Bangkok, partially offset by depreciation charge of S\$9.0 million for the quarter.

2. Other non-current assets

Other non-current assets increased by S\$12.6 million from S\$9.0 million to S\$21.6 million mainly due to land deposits and reclassification of long term lease receivables from other receivables.

3. Other receivables

Other receivables decreased by S\$17.4 million from S\$49.9 million to S\$32.5 million mainly due to reclassification to other non-current assets as explained above and the receipt of the balance of Tsunami insurance claims in 1Q09.

4. Current and Non-current interest-bearing loans and borrowings

Current and non-current interest-bearing loans and borrowings increased by S\$11.1 million from S\$210.2 million to S\$221.3 million due to draw down of additional loans partially offset by scheduled loan repayments.

5. 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\$23.2 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 First Quarter ended 31 March 2009

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

	Group As at	
	31-Mar-09 (S\$'000)	31-Dec-08 (S\$'000)
<b>Amount repayable in one year or less, or on demand:-</b>		
Secured	87,440	78,118
Unsecured	-	-
<b>Sub-Total 1</b>	<b>87,440</b>	<b>78,118</b>
<b>Amount repayable after one year:-</b>		
Secured	133,895	132,072
Unsecured	127,250	127,250
<b>Sub-Total 2</b>	<b>261,145</b>	<b>259,322</b>
<b>Total Debt</b>	<b>348,585</b>	<b>337,440</b>

**Details of any collateral**

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

	Group As at	
	31-Mar-09 (S\$'000)	31-Dec-08 (S\$'000)
Freehold land and buildings	676,168	637,762
Quoted shares in a subsidiary company	2,383	2,463
Property development costs	7,819	7,858
Leasehold buildings	26,184	25,549
Unquoted shares in subsidiary companies	10,724	10,724
Prepaid island rental	25,940	25,720
Other assets	75,235	63,205
	<b>824,453</b>	<b>773,281</b>





BANYAN TREE HOLDINGS LIMITED  
Unaudited results for the First Quarter ended 31 March 2009

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

	<b>Group</b>	
	<b>3 months ended 31 Mar</b>	
	<b>2009</b>	<b>2008</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>
<b><i>Cash flows from operating activities</i></b>		
Profit before taxation	10,325	37,191
Adjustments for:		
Share of results of associated companies	(80)	(552)
Share of results of joint venture companies	2	3
Depreciation of property, plant and equipment	9,012	8,645
Loss on disposal of property, plant and equipment	47	528
Finance income	(959)	(541)
Finance cost	4,988	4,505
Gain on disposal of subsidiary companies	-	(257)
Amortisation of lease rental and land use rights	1,241	1,004
Allowance for doubtful debts - trade, net	510	1,537
Provision/(Write back of) for inventory obsolescence	5	(129)
Share based payment expenses	217	-
Currency realignment	1,534	(1,144)
Operating profit before working capital changes	26,842	50,790
Decrease/(increase) in inventories	1,169	(740)
Increase in trade and other receivables	(653)	(17,073)
(Increase)/decrease in amounts due from related parties	(1,819)	2,289
Decrease in trade and other payables	(11,887)	(3,846)
	(13,190)	(19,370)
<b>Cash flows generated from operating activities</b>	<b>13,652</b>	<b>31,420</b>
Interest received	1,528	1,175
Interest paid	(4,756)	(6,074)
Tax paid	(924)	(1,012)
<b>Net cash flows from operating activities</b>	<b>9,500</b>	<b>25,509</b>
<b><i>Cash flows from investing activities</i></b>		
Purchase of property, plant and equipment	(16,342)	(12,025)
Proceeds from disposal of property, plant and equipment	169	98
Increase in investment in associated companies	-	(1,820)
Increase in long term investments	(179)	(8,314)
Net cash inflow on acquisition of a subsidiary	31	-
Disposal of subsidiary, net of cash received	-	(41)
<b>Net cash flows used in investing activities</b>	<b>(16,321)</b>	<b>(22,102)</b>
<b><i>Cash flows from financing activities</i></b>		
Proceeds from bank loans	30,438	873
Repayment of bank loans	(24,695)	(35,320)
<b>Net cash flows from/(used in) financing activities</b>	<b>5,743</b>	<b>(34,447)</b>
Net increase in cash and cash equivalents	(1,078)	(31,040)
Net foreign exchange difference	1,238	1,202
Cash and cash equivalents at beginning of period	53,712	115,716
<b>Cash and cash equivalents at end of period</b>	<b>53,872</b>	<b>85,878</b>



BANYAN TREE HOLDINGS LIMITED  
Unaudited results for the First Quarter ended 31 March 2009

**Explanatory notes on Consolidated Cash Flow**

As at 31 March 2009, the Group's cash and cash equivalents decreased by S\$32.0 million or 37% to S\$53.9 million compared to 31 March 2008. The reduction in cash flow was largely due to lower profit recorded in the current quarter.

During the quarter, we generated positive operating cash flow of S\$9.5 million, mainly due to profit before tax of S\$10.3 million adjusted for non-cash items of S\$16.5 million, comprising mainly depreciation and amortization of island rental of S\$10.3 million and finance expenses of S\$5.0 million. This was reduced by a net decrease in cash generated from working capital changes of S\$13.2 million, and net interest and income tax payments of S\$4.2 million.

The net cash flows used in investing activities amounted to S\$16.3 million. This was largely due to capital expenditure of S\$16.3 million on the progressive construction of water villas in Angsana Velavaru which are near completion and Banyan Tree Residences in Banyan Tree Bangkok.

The net cash flows from financing activities amounted to S\$5.7 million. This was mainly due to loan drawdown of S\$30.4 million partially offset by scheduled bank repayment of S\$24.7 million.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the First Quarter ended 31 March 2009

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)
<b>Balance as at 1 January 2009</b>	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
Total comprehensive income for the period	-	-	-	-	228	12,849	(1,334)	-	-	5,247	16,990	7,601	24,591
Issue of Performance Share Grants to employees	-	-	-	-	-	-	-	-	217	-	217	-	217
<b>Balance as at 31 March 2009</b>	199,995	(5,191)	(18,038)	7,852	189,670	(16,296)	(1,164)	6,457	8,762	201,709	573,756	239,697	813,453
<b>Balance as at 1 January 2008</b>	199,995	(5,191)	(18,038)	7,852	189,280	(23,745)	(547)	613	7,998	210,491	568,708	235,785	804,493
Total comprehensive income for the period	-	-	-	-	(2,334)	3,908	24	-	-	15,359	16,957	14,471	31,428
Transfer to legal reserve	-	-	-	-	-	-	-	4,638	-	(4,638)	-	-	-
<b>Balance as at 31 March 2008</b>	199,995	(5,191)	(18,038)	7,852	186,946	(19,837)	(523)	5,251	7,998	221,212	585,665	250,256	835,921



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the First Quarter ended 31 March 2009

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)
<b>Balance as at 1 January 2009</b>	199,995	(5,191)	7,852	8,343	20,669	231,668
Total comprehensive income for the period	-	-	-	-	11,369	11,369
<b>Balance as at 31 March 2009</b>	199,995	(5,191)	7,852	8,343	32,038	243,037
<b>Balance as at 1 January 2008</b>	199,995	(5,191)	7,852	7,796	30,636	241,088
Total comprehensive income for the period	-	-	-	-	(3,941)	(3,941)
<b>Balance as at 31 March 2008</b>	199,995	(5,191)	7,852	7,796	26,695	237,147



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the First Quarter ended 31 March 2009

- 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 changes in the company's share capital in the current reported financial period.

**Performance Shares**

During the quarter, there were no issuance (1Q08: nil) and cancellation (1Q08: 180,000) for performance-based share grants under Banyan Tree Holdings Limited Performance Share Plan. As at 31 March 2009, 1,854,750 number of performance-based grants are outstanding (31 March 2008: 700,250).

- 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.**

	<b>31-Mar-09 No. of shares</b>	<b>31-Dec-08 No. of shares</b>
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.**

	<b>31-Mar-09 No. of shares</b>	<b>31-Dec-08 No. of shares</b>
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 2008.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the First Quarter ended 31 March 2009

**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 has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the year ended 31 December 2008, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2009. Among the changes to FRS is the revised presentation of financial statement under FRS 1 which the Group has duly presented in Note 1(a)(iii).

**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 Mar	
	2009	2008
a) Based on the weighted average number of ordinary shares on issue (cents)	0.69	2.03
b) On fully diluted basis (cents)	0.69	2.02

(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 ordinary shares.

(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 760,257,030 and 759,102,530 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-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
Net asset value per ordinary share based on issued share capital* at the end of the period (S\$)	0.76	0.73	0.32	0.30

\* 758,402,280 ordinary shares in issue as at 31 March 2009 and 31 December 2008.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the First Quarter ended 31 March 2009

- 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						
	1Q	4Q	1Q	Actual vs 4Q 2008		Actual vs 1Q 2008	
	2009	2008	2008	Incr/(Decr)		Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	SGD'000	%	SGD'000	%
Hotel Investment	57,967	52,627	77,000	5,340	10%	(19,033)	-25%
Hotel Management	6,052	3,978	2,975	2,074	52%	3,077	103%
Hotel Residences	2,695	13,020	15,023	(10,325)	-79%	(12,328)	-82%
Spa Operations	7,003	6,835	7,181	168	2%	(178)	-2%
Property Sales	6,045	4,807	22,704	1,238	26%	(16,659)	-73%
Gallery Sales	2,003	1,136	3,035	867	76%	(1,032)	-34%
Design Fees and Others	6,439	8,491	4,609	(2,052)	-24%	1,830	40%
<b>Revenue</b>	<b>88,204</b>	<b>90,894</b>	<b>132,527</b>	<b>(2,690)</b>	<b>-3%</b>	<b>(44,323)</b>	<b>-33%</b>



BANYAN TREE HOLDINGS LIMITED  
Unaudited results for the First Quarter ended 31 March 2009

**B) PROFITABILITY**

	Group						
	1Q 2009 SGD'000	4Q 2008 SGD'000	1Q 2008 SGD'000	Actual vs 4Q 2008		Actual vs 1Q 2008	
				Incr/(Decr)		Incr/(Decr)	
				SGD'000	%	SGD'000	%
<b><u>EBITDA (Operating Profit)</u></b>							
Hotel Investment	20,327	7,449	33,996	12,878	173%	(13,669)	-40%
Hotel Management	2,263	(1,345)	(521)	3,608	<i>nm</i>	2,784	<i>nm</i>
Hotel Residences	789	7,574	7,700	(6,785)	-90%	(6,911)	-90%
Spa Operations	1,902	(258)	1,081	2,160	<i>nm</i>	821	76%
Property Sales	1,793	(2,874)	7,521	4,667	<i>nm</i>	(5,728)	-76%
Gallery Sales	317	(526)	455	843	<i>nm</i>	(138)	-30%
Design Fees and Others	695	4,019	(2,329)	(3,324)	-83%	3,024	<i>nm</i>
Head Office Expenses	(4,097)	(5,951)	(4,459)	1,854	-31%	362	-8%
Other Income (net)	540	2,795	6,811	(2,255)	-81%	(6,271)	-92%
<b>EBITDA (Operating Profit)</b>	<b>24,529</b>	<b>10,883</b>	<b>50,255</b>	<b>13,646</b>	<b>125%</b>	<b>(25,726)</b>	<b>-51%</b>
<b><u>PATMI</u></b>							
<b>Operating PATMI</b>	<b>5,247</b>	<b>(6,958)</b>	<b>15,359</b>	<b>12,205</b>	<i>nm</i>	<b>(10,112)</b>	<b>-66%</b>





BANYAN TREE HOLDINGS LIMITED

Unaudited results for the First Quarter ended 31 March 2009

## C) BUSINESS SEGMENTS REVIEW

### i) Hotel Investment segment

Hotel Investment segment achieved revenue of S\$58.0 million in 1Q09, an improvement of 10% or S\$5.3 million compared to 4Q08, which was also a traditional peak season of the year. With a reprieve from the political crisis in Thailand in 1Q09, our resorts in Thailand performed well with overall occupancy improving from 52% in 4Q08 to 60% in 1Q09. Overall RevPAR also increased by 20% from S\$179 in 4Q08 to S\$214 in 1Q09. Maldives region continued its strong sales growth in 1Q09 notwithstanding the global recession faced by major economies. Occupancy was 87%, an increase of 21% points compared to 4Q08 and RevPAR increased by 21% vs. 4Q08.

However as compared to 1Q08, Hotel Investment revenue decreased by 25% or S\$19.0 million. This was largely attributable to the strong 1<sup>st</sup> half achieved by the Group in 2008 before the political crisis which affected Thailand since August 2008 and the rapid global economic downturn since July 2008. Hotel/resorts in Thailand contributed the entire shortfall in revenue compared to the same period last year. Revenue from Maldives region was in line with last year while revenue from the China region was 4% ahead.

EBITDA decreased by 40% or S\$13.7 million from S\$34.0 million in 1Q08 to S\$20.3 million in 1Q09. This was mainly due to lower revenue as explained above partially cushioned by lower expenses as a result of cost cutting measures implemented group-wide.

### ii) Hotel Management segment

Hotel management revenue increased by S\$3.1 million or 103% from S\$3.0 million in 1Q08 to S\$6.1 million in 1Q09 mainly due to higher hotel management fees (S\$1.5 million) from the newly-opened Angsana Dubai (opened in August 2008) and Banyan Tree Sanya (opened in May 2008), and fund management fees (S\$1.3 million) from managing the Banyan Tree Indochina Hospitality Fund.

EBITDA increased by S\$2.8 million from loss before interest, tax and depreciation ("LBITDA") of S\$0.5 million in 1Q08 to EBITDA of S\$2.3 million in 1Q09 as a result of higher revenue.

If management fees of those resorts which the Group has a majority interest and were not eliminated on consolidation, a sum of S\$4.8 million in 1Q08 and S\$4.4 million in 1Q09 would be added to EBITDA. EBITDA would have been S\$6.7 million in 1Q09 as compared to S\$4.3 million in 1Q08.

### iii) Hotel Residences segment and Property Sales segment

Hotel Residences segment and Property Sales segment recorded a combined revenue of S\$8.7 million, a decrease of 77% or S\$29.0 million compared to 1Q08. This was mainly due to slower sales since second half of 2008 as a result of the political events in Thailand and the worsening global economic crisis. Unlike Hotel Investment segment which showed improvement in 1Q09 compared to 4Q08, sales from Hotel Residences and Property Sales segments continued to be slow in 1Q09. The two segments combined recorded 40% lower in new unit sales and 7% lower in new sales value compared to 4Q08.

Hotel Residences revenue was lower by S\$12.3 million or 82% from S\$15.0 million in 1Q08 to S\$2.7 million in 1Q09 due to lower sales and revenue recognition of Dusit villas and no revenue recognition of Banyan Tree Lijiang villas/townhouses compared to 6 units recognized in 1Q08. In addition, buyers who had booked 1 unit each of Banyan Tree Phuket 2 bedroom DoublePool villa and Dusit villa have switched their purchases to lower priced Laguna Village villas. The shortfall was partially offset by progressive revenue recognition of Banyan Tree Phuket pool villas.

Property Sales revenue was lower by S\$16.7 million or 73% from S\$22.7 million in 1Q08 to S\$6.0 million in 1Q09 due to lower sales and recognition of Laguna Village townhomes/bungalows but partially offset by revenue recognition of Laguna Village villas which buyers have switched from Hotel Residences.

Both segments combined recorded lower EBITDA by S\$12.6 million or 83% as compared to 1Q08 due to lower revenue.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the First Quarter ended 31 March 2009

**iv) Spa segment**

Spa revenue decreased by S\$0.2 million or 2% from S\$7.2 million in 1Q08 to S\$7.0 million in 1Q09 mainly due to lower revenue from spa outlets in Thailand as a result of political instability in Thailand and global economic downturn, partially offset by higher sales of retail products in Maldives, Seychelles, China and Bintan.

Notwithstanding a lower revenue, EBITDA increased by S\$0.8 million from S\$1.1 million in 1Q08 to S\$1.9 million in 1Q09 mainly due to exchange gain, cost cutting efforts and absence of one-off assets write off in 1Q08 for closure of spa outlet in Sydney, Australia.

**v) Gallery Sales segment**

Revenue from Gallery Sales decreased by \$1.0 million or 34% from S\$3.0 million in 1Q08 to S\$2.0 million in 1Q09 mainly due to lower retail sales in Thailand.

EBITDA decreased by S\$0.2 million from S\$0.5 million in 1Q08 to S\$0.3 million in 1Q09 mainly due to lower revenue but partially offset by lower selling and administrative expenses.

**vi) Design Fees and Others segment**

Design fees and Others segment revenue increased by S\$1.8 million or 40% from S\$4.6 million in 1Q08 to S\$6.4 million in 1Q09 mainly due to higher fees billed for new projects in this quarter based on certain design milestones.

EBITDA increased by S\$3.0 million from LBITDA of S\$2.3 million in 1Q08 to EBITDA of S\$0.7 million in 1Q09 due to higher revenue as explained above coupled with lower provision for bad debts.

**vii) Head Office**

Head office expenses decreased by S\$0.4 million or 8% from S\$4.5 million in 1Q08 to S\$4.1 million in 1Q09 mainly attributable to exchange gain, lower expenses incurred on business development and cost cutting efforts.

**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 First Quarter ended 31 March 2009

**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.**

Notwithstanding the current economic downturn, 1Q09 results have been above our expectations. As we enter into the low season of the year, the performance of the Group in the next 2 quarters will remain challenging and possibly unprofitable. However, if the global economic crisis and Thai political situation stabilises and barring any other unforeseen circumstances, we expect the full year results to be profitable.

Hotel Operations

The current political instability in Thailand will affect tourist arrivals into Thailand. As at 4 May 2009, we received cancellations amounting to S\$523,000 in rooms revenue for Thailand. The cancellations represent 5% of total on-the-book ("OTB") revenue (ie forward booking reservation). We are closely monitoring the political situation in Thailand and also the global economic slowdown and will continue to carry out tactical promotions to boost occupancy. As of now, the hotel's OTB rooms revenue for 2nd quarter for Banyan Tree/ Angsana outside Thailand is in line with the same period last year. OTB for hotels in Thailand however is 28% lower and the overall OTB is 12% below the same period last year.

Hotel Residences/ Property Sales

Unit sales are expected to be slow given the recent political events in Thailand and the recession currently faced by global economy. As at date of report, we have unrecognized revenue totaling S\$20.2 million (2008: S\$107.4 million) that will be progressively recognized as construction progresses.

Management, Spa and Design Income

Banyan Tree Mayakoba, Riviera Maya, Mexico soft opened in February 2009 but unfortunately, given the current Influenza A (H1N1) virus outbreak in Mexico, its performance will be affected. The following resorts are currently scheduled to open in the next few quarters:

- i. Banyan Tree Hangzhou, China
- ii. Banyan Tree Ungasan, Bali, Indonesia
- iii. Banyan Tree Al-Wadi, Ras Al Khaimah, UAE
- iv. Banyan Tree Cabo Marques, Acapulco, Mexico
- v. Banyan Tree Koh Samui, Thailand

We will continue to monitor the opening dates of these properties in light of the global economic situation.

Also in the next few quarters, we expect to launch an estimated 6 spas under management.



BANYAN TREE HOLDINGS LIMITED  
Unaudited results for the First Quarter ended 31 March 2009

**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? No*

**(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 current financial period.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the First Quarter ended 31 March 2009

**13 Interested Persons Transactions for the 3 months ended 31 March 2009**

		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) S\$'000	Aggregate value of all interested parties transactions conducted under Shareholders' Mandate (excluding transactions less than S\$100,000) S\$'000
<b>A</b>	<b>Transactions with the Tropical Resorts Limited Group ('TR')</b>		
a	Provision of Resort Management and Related Services to TR		974
b	Provision of Spa Management and Other Related Services to TR		187
c	Returns from TR in respect of units in Banyan Tree Bintan and Angsana Bintan		694
<b>B</b>	<b>Transactions with the Laguna Resorts &amp; Hotel Public Company Limited Group ('LRH')</b>		
a	Provision of Resort Management and Related Services to LRH		2,277
b	Provision of Rent and Services - from LRH		312
c	Reimbursement of expenses - from LRH		1,543
	- to LRH		1,030
d	Supply of Goods and Vouchers - from LRH		626
	- to LRH		322
e	Payment of Interest by Lijiang Banyan Tree Hotel Co., Ltd to LRH		238
<b>C</b>	<b>Transactions with Phuket Hotel Limited ('PHL')</b>		
a	Centralised Service Fees to LRH		151
	<b>Total</b>		<b>8,354</b>



BANYAN TREE HOLDINGS LIMITED  
Unaudited results for the First Quarter ended 31 March 2009

**CONFIRMATION BY THE BOARD**

We, Ho KwonPing and Ariel Vera, being Directors of Banyan Tree Holdings Limited (the "Company"), do hereby confirm on behalf of the Board of Directors that taking into account the matters announced and publicly disclosed by the Company prior to the date of this confirmation and the prevailing accounting policies adopted by the Company in accordance with the Singapore Financial Reporting Standards, to the best of the knowledge of the Board of Directors of the Company, nothing has come to the attention of the Board of Directors of the Company which may render the first quarter financial results false or misleading in any material respect.

On behalf of the Board,

HO KWONPING  
Executive Chairman

ARIEL VERA  
Group Managing Director

**BY ORDER OF THE BOARD**

Jane Teah Seow Lian  
Company Secretary  
15 May 2009