



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter ended 30 September 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.

	Notes	Group 3 months ended 30 Sep			Group 9 months ended 30 Sep		
		2009	2008	Incr/ (Decr)	2009	2008	Incr/ (Decr)
		(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
Revenue	1	71,204	82,752	-14%	219,207	321,718	-32%
Other income	2	1,542	3,651	-58%	3,132	12,241	-74%
<b>Costs and expenses</b>							
Cost of operating supplies		(5,616)	(5,821)	-4%	(16,909)	(21,644)	-22%
Cost of properties sold		(2,918)	(11,856)	-75%	(8,130)	(46,172)	-82%
Salaries and related expenses		(20,369)	(28,786)	-29%	(66,154)	(85,037)	-22%
Administrative expenses		(11,939)	(10,917)	9%	(32,408)	(37,670)	-14%
Sales and marketing expenses		(3,324)	(4,476)	-26%	(10,594)	(14,566)	-27%
Other operating expenses		(12,930)	(15,316)	-16%	(38,997)	(46,004)	-15%
<b>Total costs and expenses</b>	3	(57,096)	(77,172)	-26%	(173,192)	(251,093)	-31%
<b>Operating profit</b>	4	15,650	9,231	70%	49,147	82,866	-41%
Depreciation of property, plant and equipment	5	(9,544)	(7,913)	21%	(27,682)	(24,647)	12%
Amortisation of lease rental and land use rights		(1,092)	(1,042)	5%	(3,522)	(3,095)	14%
<b>Profit from operations</b>		5,014	276	1717%	17,943	55,124	-67%
Finance income		802	733	9%	2,834	1,963	44%
Finance costs		(4,784)	(4,682)	2%	(14,640)	(13,502)	8%
Share of results of associated companies		257	208	24%	339	1,198	-72%
Share of results of joint venture companies		(1)	(3)	-67%	(6)	(7)	-14%
<b>Profit/ (Loss) before taxation</b>		1,288	(3,468)	nm	6,470	44,776	-86%
Income tax expenses	6	(4,204)	(980)	329%	(8,358)	(18,021)	-54%
<b>(Loss)/Profit after taxation</b>	7	(2,916)	(4,448)	-34%	(1,888)	26,755	nm
<b>Attributable to:</b>							
Equity holders of the Company	9	(968)	(4,883)	-80%	35	13,984	-100%
Minority interests	8	(1,948)	435	nm	(1,923)	12,771	nm
<b>Net (Loss)/Profit for the Period</b>		(2,916)	(4,448)	-34%	(1,888)	26,755	nm



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1(a)(ii) Statement of Comprehensive Income

	Group 3 months ended 30 Sep			Group 9 months ended 30 Sep		
	2009 (S\$'000)	2008 (S\$'000)	Incr/ (Decr) %	2009 (S\$'000)	2008 (S\$'000)	Incr/ (Decr) %
<b>Net (Loss)/Profit for the period</b>	(2,916)	(4,448)	-34%	(1,888)	26,755	nm
<b>Other comprehensive income:</b>						
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	(18,011)	21,414	nm	(4,082)	(14,355)	-72%
Net change in fair value adjustment reserve	-	(17)	-100%	-	235	-100%
Adjustment on revaluation reserve, net of tax	63	2,715	-98%	826	(1,262)	nm
<b>Total comprehensive income</b>	<b>(20,864)</b>	<b>19,664</b>	<b>nm</b>	<b>(5,144)</b>	<b>11,373</b>	<b>nm</b>
<b>Attributable to:</b>						
Equity holders of the Company	(13,384)	12,216	nm	(3,530)	4,399	nm
Minority interests	(7,480)	7,448	nm	(1,614)	6,974	nm
	<b>(20,864)</b>	<b>19,664</b>	<b>nm</b>	<b>(5,144)</b>	<b>11,373</b>	<b>nm</b>

1(a)(iii) Additional Disclosures

	Group 3 months ended 30 Sep			Group 9 months ended 30 Sep		
	2009 (S\$'000)	2008 (S\$'000)	Incr/ (Decr) %	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	607	(158)	nm	1,903	1,505	26%
Allowance for/(write back of) inventory obsolescence	(28)	(20)	40%	79	(134)	nm
Exchange loss/(gain)	2,078	(994)	nm	413	(981)	nm
Loss on disposal of property, plant and equipment	189	19	895%	265	638	-58%
Gain on disposal of subsidiary companies	-	-	-	-	(257)	-100%
Negative goodwill on acquisition of minority interests	-	-	-	-	(424)	-100%

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

Included in the tax expense for the year was an overprovision of S\$285,000 relating to prior years.



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**1(a)(iv) Explanatory notes on performance for 3Q 2009**

1. Revenue

Revenue decreased by S\$11.5 million from S\$82.7 million in 3Q08 to S\$71.2 million in 3Q09. This was mainly attributable to lower revenue from Hotel Residences and Property Sales segments but partially offset by higher revenue from Hotel Management and Hotel Investments segments.

Hotel Residences and Property Sales segments recorded combined revenue of S\$13.1 million in 3Q09, a decrease of S\$12.8 million compared to 3Q08. Sales were slow given the current global recession and the on-going political uncertainties in Thailand, as investors were cautious and held back acquiring sizeable investments such as secondary holiday homes.

Hotel Management segment posted higher revenue by S\$2.7 million mainly attributable to compensation fees of S\$1.6 million received for the termination of Angsana Dubai's hotel management agreement and higher management fees due to higher number of Banyan Tree Private Collection memberships sold.

Hotel Investments segment recorded higher revenue by S\$1.0 million compared to 3Q08 mainly attributable to increased number of villas in Maldives and China. In Angsana Velavaru, Maldives, 33 new InOcean villas were launched in July 2009, and in Banyan Tree Lijiang, China, 37 villas were added since March 2009. Compared to 2Q09, which is also a low season of the year, our hotel operations had performed better in the current quarter, in line with the global economic recovery. For these resorts, occupancy in Thailand, China and Maldives grew by 9% points, 16% points and 15% points respectively.

2. Other income

Other income decreased by S\$2.1 million from S\$3.6 million in 3Q08 to S\$1.5 million in 3Q09. This was mainly due to non-recurring gain on capital distributions from an associated company last year.

3. Costs and expenses

Total costs and expenses decreased by S\$20.1 million from S\$77.2 million in 3Q08 to S\$57.1 million in 3Q09. Except for administrative expenses, all category of expenses were lower compared to 3Q08.

Cost of properties sold decreased by S\$9.0 million from S\$11.9 million in 3Q08 to S\$2.9 million in 3Q09 largely due to reduced number of properties sold under Hotel Residences and Property Sales segments.

Salaries and related expenses decreased by S\$8.4 million from S\$28.8 million in 3Q08 to S\$20.4 million in 3Q09. This was mainly due to cost-cutting efforts, hiring freeze, implementation of unpaid leave scheme and job credit cash grant from the Singapore Government.

Administrative expenses increased by S\$1.0 million from S\$10.9 million in 3Q08 to S\$11.9 million in 3Q09, mainly due to unrealized exchange loss.

Sales and marketing expenses decreased by S\$1.2 million from S\$4.5 million in 3Q08 to S\$3.3 million in 3Q09, in line with the lower revenue and cost cutting efforts.

Other operating expenses decreased by S\$2.4 million from S\$15.3 million in 3Q08 to S\$12.9 million in 3Q09. This was mainly due to lower travelling, lower commissions to real estate agents and lower hotel related expenses due to cost cutting efforts.

4. Operating profit ("EBITDA")

EBITDA increased by S\$6.5 million from S\$9.2 million in 3Q08 to S\$15.7 million in 3Q09. This was largely due to higher EBITDA from Hotel Management and Hotel Investments segments, in line with the higher revenue, and savings of S\$11.4 million from cost cutting initiatives implemented group-wide. This was partially offset by lower EBITDA from Hotel Residences and Property Sales segments as a result of lower revenue.



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5. Depreciation of property, plant and equipment

Depreciation of property, plant and equipment increased by S\$1.6 million from S\$7.9 million in 3Q08 to S\$9.5 million in 3Q09 mainly due to the completion of 37 new villas in Banyan Tree Lijiang, completion of 33 new InOcean villas in Angsana Velavaru, and completion of refurbishments in Dusit Laguna and Banyan Tree Bangkok.

6. Income tax expenses

Income tax expenses increased by S\$3.2 million from S\$1.0 million in 3Q08 to S\$4.2 million in 3Q09 mainly due to:

- i) Expiration of accumulated tax losses recorded by a company in Thailand which resulted in reversal of deferred tax asset of S\$2.8 million recognized in prior years. The expiration was due to low profit generated from property sales as a result of the political situation in Thailand and the global economic recession.
- ii) Group relief not applicable to countries such as Thailand which resulted in profit making companies not being able to offset against loss making companies.
- iii) Losses incurred by companies located in zero-tax countries such as Maldives were not being able to offset against profit generated by companies in other countries within the Group.

7. Loss after taxation ("LAT")

LAT decreased by S\$1.5 million from S\$4.4 million in 3Q08 to S\$2.9 million in 3Q09. This was in line with higher operating profit in the current quarter partially offset by higher income tax expenses.

8. Minority interests

Minority interests' share of loss of S\$1.9 million in 3Q09 was mainly due to losses incurred by our subsidiary, Laguna Resorts and Hotels Public Company Ltd ("LRH").

9. Loss attributable to shareholders of the Company ("LATMI")

As a result of the foregoing, loss attributable to shareholders of the Company decreased by S\$3.9 million from LATMI of S\$4.9 million in 3Q08 to S\$1.0 million in 3Q09.



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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		
		30-Sep-09 (S\$'000)	31-Dec-08 (S\$'000)	Incr/ (Decr) %	30-Sep-09 (S\$'000)	31-Dec-08 (S\$'000)	Incr/ (Decr) %
<b>Non-current assets</b>							
Property, plant and equipment	1	981,785	979,658	0%	12	13	-8%
Land use rights	1	20,719	21,783	-5%	-	-	-
Land awaiting future development	1	33,995	34,065	0%	-	-	-
Subsidiary companies		-	-	-	375,165	380,226	-1%
Associated companies	2	23,499	33,817	-31%	19,111	19,537	-2%
Joint venture companies		3,437	3,536	-3%	6,325	6,332	0%
Prepaid island rental		22,576	23,342	-3%	-	-	-
Long-term trade receivables		52,386	52,180	0%	-	-	-
Intangible assets		26,903	26,903	0%	-	-	-
Long-term investments	3	27,216	16,775	62%	-	-	-
Other non-current assets	4	21,680	8,992	141%	-	-	-
Deferred tax assets		13,849	16,070	-14%	31	31	0%
		1,228,045	1,217,121	1%	400,644	406,139	-1%
<b>Current assets</b>							
Inventories		11,651	13,409	-13%	-	-	-
Trade receivables	5	53,536	66,595	-20%	-	-	-
Other receivables	6	29,085	49,867	-42%	2,345	1,950	20%
Amounts due from subsidiary companies		-	-	-	13,244	6,723	97%
Amounts due from associated companies		1,470	1,647	-11%	-	-	-
Amounts due from related parties		10,267	6,621	55%	226	201	12%
Property development costs	7	65,854	58,391	13%	-	-	-
Cash and bank balances		71,180	53,712	33%	12,505	2,012	522%
		243,043	250,242	-3%	28,320	10,886	160%
<b>Total assets</b>		1,471,088	1,467,363	0%	428,964	417,025	3%
<b>Current liabilities</b>							
Trade payables		10,744	13,231	-19%	-	-	-
Other payables	8	68,347	94,986	-28%	4,265	4,899	-13%
Amounts due to subsidiary companies		-	-	-	47,147	30,427	55%
Amounts due to associated companies		120	72	67%	-	-	-
Amounts due to related parties		746	1,527	-51%	284	580	-51%
Interest-bearing loans and borrowings	9	74,802	78,118	-4%	1,000	11,129	-91%
Tax payable		6,642	9,845	-33%	1	118	-99%
Redeemable preference shares		-	1,954	-100%	-	1,954	-100%
		161,401	199,733	-19%	52,697	49,107	7%
<b>Net current assets/(liabilities)</b>		81,642	50,509	62%	(24,377)	(38,221)	-36%



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	Notes	Group			Company		
		As at			As at		
		30-Sep-09 (S\$'000)	31-Dec-08 (S\$'000)	Incr/ (Decr) %	30-Sep-09 (S\$'000)	31-Dec-08 (S\$'000)	Incr/ (Decr) %
<b>Non-current liabilities</b>							
Interest-bearing loans and borrowings	9	184,437	132,072	40%	8,250	9,000	-8%
Deferred income		15,544	16,158	-4%	-	-	-
Loan stock		552	552	0%	-	-	-
Notes payable		127,250	127,250	0%	127,250	127,250	0%
Other non-current liabilities		2,677	2,511	7%	-	-	-
Deferred tax liabilities		199,118	198,778	0%	-	-	-
Loan from minority shareholder of a subsidiary company		1,626	1,664	-2%	-	-	-
		531,204	478,985	11%	135,500	136,250	-1%
<b>Net assets</b>		778,483	788,645	-1%	240,767	231,668	4%
<b>Equity attributable to equity holders of the Company</b>							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(5,071)	(5,191)	-2%	(5,071)	(5,191)	-2%
Reserves		358,407	361,745	-1%	45,843	36,864	24%
		553,331	556,549	-1%	240,767	231,668	4%
Minority interests		225,152	232,096	-3%	-	-	-
<b>Total equity</b>		778,483	788,645	-1%	240,767	231,668	4%



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### 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\$1.0 million from S\$1,035.5 million as at 31 December 2008 to S\$1,036.5 million as at 30 September 2009. This was mainly due to capital expenditure of S\$34.7 million on InOcean villas in Angsana Velavaru and refurbishment of Banyan Tree Bangkok, partially offset by depreciation charge of S\$27.7 million.

2. Associated companies

Associated companies decreased by S\$10.3 million from S\$33.8 million to S\$23.5 million mainly due to reclassification of our equity investments and loans to Mayakoba Thai S.A. De C.V., a company in Mexico, to long-term investments and other receivables. This was based on our choice reduction of equity interest from 20% to 15%.

3. Long-term investments

Long-term investments increased by S\$10.4 million from S\$16.8 million to S\$27.2 million mainly due to reclassification as mentioned above.

4. Other non-current assets

Other non-current assets increased by S\$12.7 million from S\$9.0 million to S\$21.7 million mainly due to reclassification of land deposits and long term lease receivables from other receivables.

5. Trade receivables

Trade receivables decreased by S\$13.1 million from S\$66.6 million to S\$53.5 million mainly due to lower revenue.

6. Other receivables

Other receivables decreased by S\$20.8 million from S\$49.9 million to S\$29.1 million mainly due to reclassification as explained above and the receipt of a portion of Tsunami insurance claims in 1Q09.

7. Property development costs

Property developments costs increased by S\$7.5 million from S\$58.4 million to S\$65.9 million mainly due to progressive final construction cost of Banyan Tree Residences in Phuket and Bangkok, coupled with reinstatement of costs due to cancellation of units sold in previous years.

8. Other payables

Other payables decreased by S\$26.6 million from S\$95.0 million to S\$68.4 million mainly due to lower hotel booking deposits, lower payables to villa owners due to lower share of rental income and lower payables to contractors relating to property sales projects.

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

Current and non-current interest-bearing loans and borrowings increased by S\$49.0 million from S\$210.2 million to S\$259.2 million due to draw down of additional loans partially offset by scheduled loan repayments.

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. At a hearing on 30 September 2009, the court identified the points of fact and law in dispute and imposed the burdens of proof. Plaintiffs will adduce evidence first on 11 August 2010.



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

	Group	
	As at	
	30-Sep-09 (S\$'000)	31-Dec-08 (S\$'000)
<b>Amount repayable in one year or less, or on demand:-</b>		
Secured	74,802	78,118
Unsecured	-	-
<b>Sub-Total 1</b>	<b>74,802</b>	<b>78,118</b>
<b>Amount repayable after one year:-</b>		
Secured	184,437	132,072
Unsecured	127,250	127,250
<b>Sub-Total 2</b>	<b>311,687</b>	<b>259,322</b>
<b>Total Debt</b>	<b>386,489</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	
	30-Sep-09 (S\$'000)	31-Dec-08 (S\$'000)
Freehold land and buildings	667,426	637,762
Quoted shares in a subsidiary company	3,333	2,463
Property development costs	7,392	7,858
Leasehold land and buildings	101,649	25,549
Unquoted shares in subsidiary companies	10,724	10,724
Prepaid island rental	23,099	25,720
Other assets	52,486	63,205
	<b>866,109</b>	<b>773,281</b>





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**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 9 months ended 30 Sep	
	2009 (S\$'000)	2008 (S\$'000)
<b><i>Cash flows from operating activities</i></b>		
Profit before taxation	6,470	44,776
Adjustments for:		
Share of results of associated companies	(339)	(1,198)
Share of results of joint venture companies	6	7
Depreciation of property, plant and equipment	27,682	24,647
Loss on disposal of property, plant and equipment	265	638
Negative goodwill on acquisition of minority interests	-	(424)
Finance income	(2,834)	(1,963)
Finance costs	14,640	13,502
Amortisation of lease rental and land use rights	3,522	3,095
Allowance for doubtful debts - trade, net	1,903	1,505
Allowance for/(write back of) inventory obsolescence	79	(134)
Gain on capital reduction of an associated company	-	(3,048)
Gain on disposal of subsidiary companies	-	(257)
Grant of share options to employees	313	425
Currency realignment	(895)	(1,343)
Operating profit before working capital changes	50,812	80,228
Decrease/(increase) in inventories	1,572	(1,962)
Decrease/(increase) in trade and other receivables	10,010	(18,706)
(Increase)/Decrease in amounts due from related parties	(2,197)	1,304
Decrease in trade and other payables	(30,331)	(5,702)
	(20,946)	(25,066)
<b>Cash flows generated from operating activities</b>	<b>29,866</b>	<b>55,162</b>
Interest received	2,886	3,837
Interest paid	(12,803)	(12,774)
Tax paid	(7,767)	(14,348)
<b>Net cash flows from operating activities</b>	<b>12,182</b>	<b>31,877</b>
<b><i>Cash flows from investing activities</i></b>		
Purchase of property, plant and equipment	(34,724)	(36,767)
Proceeds from disposal of property, plant and equipment	189	116
Increase in investment in associated companies	-	(6,364)
Disposal of subsidiary companies, net of cash received	-	(41)
Payment of lease rental	(995)	(939)
Increase in long-term investments	(1,932)	(9,497)
Purchase of land awaiting future development	-	(15,970)
Acquisition of minority interest	-	(650)
Proceeds from capital reduction of an associated company	-	4,769
Net cash inflow on acquisition of a subsidiary company	31	-
<b>Net cash flows used in investing activities</b>	<b>(37,431)</b>	<b>(65,343)</b>
<b><i>Cash flows from financing activities</i></b>		
Proceeds from bank loans	117,302	46,637
Repayment of bank loans	(65,515)	(88,646)
Proceeds from issuance of notes payable	-	27,250
Payment of dividends		
- by subsidiary companies to minority interests	(5,330)	(7,987)
- by Company to shareholders	-	(15,168)
Proceeds from share issue to minority interest of subsidiary	-	67
Redemption of 'A' preference shares	(3,041)	-
<b>Net cash flows from/(used in) financing activities</b>	<b>43,416</b>	<b>(37,847)</b>
Net increase/(decrease) in cash and cash equivalents	18,167	(71,313)
Net foreign exchange difference	(699)	(858)
Cash and cash equivalents at beginning of year	53,712	115,716
<b>Cash and cash equivalents at end of the period</b>	<b>71,180</b>	<b>43,545</b>



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**Explanatory notes on Consolidated Cash Flow**

As at 30 September 2009, the Group's cash and cash equivalents increased by S\$27.6 million or 63% to S\$71.2 million compared to 30 September 2008. The increase in cash flow was largely due to lower funds used for investing activities, in line with the Group's strategy of preserving cash following the onset of the global financial crisis.

During the 9 months period ended 30 September 2009, the Group generated positive operating cash flow of S\$12.2 million, mainly due to profit before tax of S\$6.5 million adjusted for non-cash items of S\$44.3 million, comprising mainly depreciation and amortization of island rental and land use rights of S\$31.2 million and finance expenses of S\$14.6 million. This was reduced by a net decrease in cash generated from working capital changes of S\$20.9 million, and net interest and income tax payments of S\$17.7 million.

The net cash flows used in investing activities amounted to S\$37.4 million. This was largely due to capital expenditure of S\$34.7 million on InOcean villas in Angsana Velavaru and refurbishment of Banyan Tree Bangkok.

The net cash flows from financing activities amounted to S\$43.4 million. This was mainly due to loan drawdown of S\$117.3 million partially offset by scheduled bank repayments of S\$65.5 million. S\$28.8 million of the loan drawdown was applied for the completion of the InOcean villas in Angsana Velavaru and refurbishment of Banyan Tree Bangkok. In addition, there were payments of dividend to minority shareholders of a subsidiary company of S\$5.3 million and final redemption of preference A shares of S\$3.0 million.



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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)	Gain/(loss) on reissuance of treasury shares (S\$'000)	Accumulated profits (S\$'000)	Total attributable to equity holders of the Company (S\$'000)	Minority interests (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	-	-	-	-	473	(4,038)	-	-	-	-	35	(3,530)	(1,614)	(5,144)
Issue of Performance Share Grants to employees	-	-	-	-	-	-	-	-	277	-	-	277	-	277
Treasury shares reissued pursuant to Performance Share Plan	-	120	-	-	-	-	-	-	-	(85)	-	35	-	35
Dividend paid to minority shareholders of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	(5,330)	(5,330)
<b>Balance as at 30 September 2009</b>	199,995	(5,071)	(18,038)	7,852	189,915	(33,183)	170	6,457	8,822	(85)	196,497	553,331	225,152	778,483
<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	-	-	-	-	(900)	(8,839)	154	-	-	-	13,984	4,399	6,974	11,373
Issue of Performance Share Grants to employees	-	-	-	-	-	-	-	-	425	-	-	425	-	425
Dividend paid	-	-	-	-	-	-	-	-	-	-	(15,168)	(15,168)	-	(15,168)
Dividend paid to minority shareholders of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	(7,987)	(7,987)
Acquisition of additional shares in a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	(1,073)	(1,073)
Transfer to legal reserve	-	-	-	-	-	-	-	4,638	-	-	(4,638)	-	-	-
<b>Balance as at 30 September 2008</b>	199,995	(5,191)	(18,038)	7,852	188,380	(32,584)	(393)	5,251	8,423	-	204,669	558,364	233,699	792,063



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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)	Gain/(loss) on reissuance of treasury shares (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	-	-	-	-	-	9,064	9,064
Treasury shares reissued pursuant to Performance Share Plan	-	120	-	-	(85)	-	35
<b>Balance as at 30 September 2009</b>	<b>199,995</b>	<b>(5,071)</b>	<b>7,852</b>	<b>8,343</b>	<b>(85)</b>	<b>29,733</b>	<b>240,767</b>
<b>Balance as at 1 January 2008</b>	<b>199,995</b>	<b>(5,191)</b>	<b>7,852</b>	<b>7,796</b>	<b>-</b>	<b>30,636</b>	<b>241,088</b>
Total comprehensive income for the period	-	-	-	-	-	7,892	7,892
Dividend paid	-	-	-	-	-	(15,168)	(15,168)
<b>Balance as at 30 September 2008</b>	<b>199,995</b>	<b>(5,191)</b>	<b>7,852</b>	<b>7,796</b>	<b>-</b>	<b>23,360</b>	<b>233,812</b>



**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.**

On 20 May 2009, the company released 69,700 share awards (2008: Nil) vested under the Restricted Share Plan pursuant to the Banyan Tree Performance Share Plan for FY2007. As such, 69,700 shares (2008: Nil) were issued from the treasury shares to the employees, resulting in an increase in the number of issued shares excluding treasury shares from 758,402,280 as at 31 December 2008 to 758,471,980 shares as at 30 September 2009. See 1(d)(iii) and 1(d)(iv) for movement of the issued shares excluding treasury shares, and movement of treasury shares respectively.

**Performance Shares**

During the quarter, nil (3Q08: 1,208,500) performance-based share grants were issued and 64,700 (3Q08: Nil) performance-based share grants were cancelled respectively under the Banyan Tree Performance Share Plan. As at 30 September 2009, 2,704,200 (30 September 2008: 1,908,750) performance-based share grants are outstanding.

**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>30-Sep-09 No. of shares</b>	<b>31-Dec-08 No. of shares</b>
Number of issued shares excluding Treasury shares	758,471,980	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>2009 No. of shares</b>	<b>2008 No. of shares</b>
At 1 January	3,000,000	3,000,000
Reissued pursuant to performance share option plans	(69,700)	-
At 30 September	2,930,300	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.



**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)(ii).

**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 30 Sep		9 months ended 30 Sep	
	2009	2008	2009	2008
a) Based on the weighted average number of ordinary shares on issue (cents)	(0.13)	(0.64)	0.005	1.84
b) On fully diluted basis (cents)	(0.13)	(0.64)	0.005	1.84

(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 758,471,980 and 758,402,280 ordinary shares respectively.

The basic earnings per ordinary share for the 9 months period and the same period last year have been calculated based on the weighted average number of 758,436,492 and 758,402,280 ordinary shares respectively.

(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 761,207,827 and 760,311,030 ordinary shares respectively.

The diluted earnings per ordinary share for the 9 months period and the same period last year have been calculated based on the weighted average number of 760,972,773 and 759,909,667 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	
	30-Sep-09	31-Dec-08	30-Sep-09	31-Dec-08
Net asset value per ordinary share based on issued share capital* at the end of the period (S\$)	0.73	0.73	0.32	0.31

\* 758,471,980 and 758,402,280 ordinary shares in issue as at 30 September 2009 and 31 December 2008 respectively.



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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			
	3 months ended 30 Sep		Actual vs 2008	
	2009	2008	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	38,374	37,363	1,011	3%
Hotel Management	6,970	4,316	2,654	61%
Hotel Residences	9,478	17,211	(7,733)	-45%
Spa Operations	6,491	6,967	(476)	-7%
Property Sales	3,645	8,714	(5,069)	-58%
Gallery Sales	1,341	2,939	(1,598)	-54%
Design Fees and Others	4,905	5,242	(337)	-6%
<b>Revenue</b>	<b>71,204</b>	<b>82,752</b>	<b>(11,548)</b>	<b>-14%</b>

	Group			
	9 months ended 30 Sep		Actual vs 2008	
	2009	2008	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
	128,717	152,484	(23,767)	-16%
	18,755	11,268	7,487	66%
	17,223	65,485	(48,262)	-74%
	19,716	20,217	(501)	-2%
	15,678	47,469	(31,791)	-67%
	4,489	9,651	(5,162)	-53%
	14,629	15,144	(515)	-3%
	<b>219,207</b>	<b>321,718</b>	<b>(102,511)</b>	<b>-32%</b>



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**B) PROFITABILITY**

	Group				Group			
	3 months ended 30 Sep		Actual vs 2008		9 months ended 30 Sep		Actual vs 2008	
	2009	2008	Incr/(Decr)		2009	2008	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%	SGD'000	SGD'000	SGD'000	%
<b><u>EBITDA (Operating Profit)</u></b>								
Hotel Investments	4,956	2,939	2,017	69%	26,198	39,589	(13,391)	-34%
Hotel Management	4,358	258	4,100	1589%	8,840	(120)	8,960	nm
Hotel Residences	5,176	6,490	(1,314)	-20%	8,202	32,711	(24,509)	-75%
Spa Operations	1,104	1,161	(57)	-5%	4,848	3,061	1,787	58%
Property Sales	566	2,972	(2,406)	-81%	3,634	15,093	(11,459)	-76%
Gallery Sales	21	561	(540)	-96%	510	1,426	(916)	-64%
Design Fees and Others	1,090	(1,152)	2,242	nm	3,583	(3,164)	6,747	nm
Head Office Expenses	(3,453)	(5,769)	2,316	40%	(9,905)	(14,666)	4,761	32%
Other Income (net)	1,832	1,771	61	3%	3,237	8,936	(5,699)	-64%
<b>EBITDA (Operating Profit)</b>	<b>15,650</b>	<b>9,231</b>	<b>6,419</b>	<b>70%</b>	<b>49,147</b>	<b>82,866</b>	<b>(33,719)</b>	<b>-41%</b>
<b><u>PATMI</u></b>								
<b>Operating PATMI</b>	<b>(968)</b>	<b>(4,883)</b>	<b>3,915</b>	<b>80%</b>	<b>35</b>	<b>13,984</b>	<b>(13,949)</b>	<b>-100%</b>





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## C) BUSINESS SEGMENTS REVIEW

### i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$38.4 million in 3Q09, an increase of S\$1.0 million or 3% compared to 3Q08. The increase was largely due to resorts in Maldives (S\$1.4 million), China (S\$1.4 million) and Morocco (S\$0.2 million), partially offset by lower revenue from Thailand (S\$2.4 million).

Although the current world recession has impacted the Group's performances, there were evidences that the global economy has started to improve. Compared to 2Q09, which is also a low season of the year, our hotel operations had performed better in the current quarter, in line with the recovery trend. Occupancy in Thailand, China and Maldives grew by 9% points, 16% points and 15% points respectively, compared to 2Q09.

Both Maldives and China region performed better than the same period last year mainly attributable to increased number of villas. In July 2009, Angsana Velavaru in Maldives launched 33 new InOcean villas. The new product was well received particularly by the Asian markets. Notwithstanding a general decline in number of tourist arrivals to Maldives compared to the same period last year and intense competition under the weak economic climate, overall occupancy of our Maldives' resort increased by 5% points compared to the same period last year (53% to 58%). Against 2Q09, occupancy improved further by 15% points (43% to 58%).

Our resorts in China also performed well with revenue at 33% ahead of last year. This was due to increased number of villas (from 85 in August 2008 to 122 in March 2009) in Banyan Tree Lijiang. Overall occupancy increased by 22% points from 46% in 3Q08 to 68% in 3Q09. Against 2Q09, overall occupancy also improved by 16% points from 52% to 68%.

Our resorts in Thailand however registered lower revenue by 10% compared to the same period last year, mainly due to the political uncertainties. Overall occupancy decreased by 1% point from 54% in 3Q08 to 53% to 3Q09. However, in line with the gradual recovery of the world economy and stabilization of the political situation in Thailand, occupancy improved by 9% points from 44% to 53%, compared to 2Q09.

For 9M09, revenue of \$128.7 million was S\$23.8 million or 16% lower compared to 9M08. This was mainly due to the political situation in Thailand and global economic downturn since the later half of last year. As such, revenue shortfall was largely from resorts in Thailand (S\$29.1 million), partially cushioned by higher revenue from China (S\$2.5 million) and Maldives (S\$0.5 million) due to the reasons mentioned above.

EBITDA increased by S\$2.0 million or 69% from S\$2.9 million in 3Q08 to S\$4.9 million in 3Q09 mainly due to higher revenue coupled with cost cutting measures implemented group-wide. Against 9M08, it decreased by S\$13.4 million or 34% from S\$39.6 million in 9M08 to S\$26.2 million in 9M09. Lower EBITDA 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\$2.7 million or 61% from S\$4.3 million in 3Q08 to S\$7.0 million in 3Q09. This was mainly attributable to compensation fees of S\$1.6 million for termination of Angsana Dubai's hotel management agreement and higher management fees due to higher number of Banyan Tree Private Collection memberships sold.

The termination of Angsana Dubai's hotel management contract with effect from 1 October 2009 was due to the decision by Damas Hotels LLC, owner of the Angsana Dubai building, to proceed with the sale of the building in view of the challenging operating environment brought on by the global economic recession.

For 9M09, hotel management revenue increased by S\$7.5 million or 66% from S\$11.3 million in 9M08 to S\$18.8 million in 9M09. This was mainly due to higher hotel management fees from Banyan Tree Sanya (opened in May 2008) and Banyan Tree Mayakoba (opened in March 2009) and compensation fees received as mentioned above, coupled with higher management fees due to higher number of Banyan Tree Private Collection memberships sold, as well as higher fund management fees from managing the Banyan Tree Indochina Hospitality Fund. The Fund achieved a final closing of US\$283 million on 30 June 2009. Higher hotel/fund management fees were in line with the Group's strategy to expand and diversify the Group's income stream through hotel management contracts and related fund management.

EBITDA increased by S\$4.1 million from S\$0.3 million in 3Q08 to S\$4.4 million in 3Q09. Against 9M08, it increased by S\$8.9 million from loss before interest, tax, depreciation and amortization ("LBITDA") of S\$0.1 million in 9M08 to EBITDA of S\$8.8 million in 9M09. Higher EBITDA for 3Q09 and 9M09 as compared to the same period last year was as a result of higher revenue and lower costs due to cost cutting measures implemented group-wide.



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If management fees of those resorts which the Group has a majority interest and were not eliminated on consolidation, a sum of S\$3.0 million (3Q08: S\$2.4 million) and S\$9.6 million (9M08: S\$9.9 million) would be added to EBITDA in 3Q09 and 9M09 respectively. EBITDA would have been S\$7.4 million in 3Q09 as compared to S\$2.7 million in 3Q08, and S\$18.4 million in 9M09 as compared to S\$9.8 million in 9M08.

**iii) Hotel Residences and Property Sales segments**

Hotel Residences and Property Sales segments recorded combined revenue of S\$13.1 million in 3Q09, a decrease of S\$12.8 million or 49% compared to 3Q08. This was mainly due to slower sales since the second half of 2008 as a result of the weak global economy and political events in Thailand. The two segments combined recorded 77% lower in new unit sales and 64% lower in new sales value compared to 3Q08.

Hotel Residences segment revenue was lower by S\$7.7 million or 45% from S\$17.2 million in 3Q08 to S\$9.5 million in 3Q09. This was mainly due to progressive revenue recognition of only Banyan Tree Phuket villas and Banyan Tree Lijiang townhomes in the current quarter, whilst in 3Q08, other than Banyan Tree Phuket, there were also progressive revenue recognition of several units of Banyan Tree Lijiang villas, Banyan Tree Bangkok suites and Dusit Laguna villas.

Property Sales revenue was lower by S\$5.1 million or 58% from S\$8.7 million in 3Q08 to S\$3.6 million in 3Q09 due to lower sales and recognition of Laguna Village townhomes / bungalows, coupled with cancellation of 1 unit of Laguna townhome Phase 2 sold in the previous year.

For 9M09, Hotel Residences and Property Sales segments recorded combined revenue of S\$32.9 million, a decrease of S\$80.0 million or 71% compared to 9M08, due to the reasons mentioned above. The two segments combined recorded 82% lower in new unit sales and 85% lower in new sales value compared to 9M08.

EBITDA decreased by S\$3.7 million or 39% from S\$9.4 million in 3Q08 to S\$5.7 million in 3Q09. Against 9M08, EBITDA decreased by S\$36.0 million or 75% from S\$47.8 million in 9M08 to S\$11.8 million in 9M09. Lower EBITDA was due mainly to lower revenue, partially offset by lower expenses due to cost cutting measures.

**iv) Spa segment**

Spa revenue decreased by S\$0.5 million or 7% from S\$7.0 million in 3Q08 to S\$6.5 million in 3Q09 mainly due to lower revenue from outlets such as Bintan and Dubai during the Ramadan period, partially offset by higher sales of retail products in Maldives, Seychelles, China and Bintan. Against revenue of S\$20.2 million for 9M08, Spa revenue of S\$19.7 million for 9M09 was S\$0.5 million or 2% lower mainly attributed to lower performance in 3Q09 due to reasons above.

EBITDA of S\$1.1 million in 3Q09 was in line with 3Q08. Against 9M08, it increased by S\$1.8 million from S\$3.1 million in 9M08 to S\$4.9 million in 9M09. Apart from exchange gain and cost cutting efforts, higher EBITDA was also due to absence of one-off write-off in 1Q08 for closure of spa outlet in Sydney, Australia.

**v) Gallery Sales segment**

Revenue from Gallery Sales decreased by \$1.6 million or 54% from S\$2.9 million in 3Q08 to S\$1.3 million in 3Q09 mainly due to lower retail sales following the progressive merging of 8 retail outlets in Maldives, Seychelles and Bintan into Spa operation since late last year. This is in line with the Group's strategy to streamline the two operations, a part of the Group's cost cutting measures.

For 9M09, revenue from Gallery Sales decreased by S\$5.2 million or 53% from S\$9.7 million in 9M08 to S\$4.5 million. Apart from the lower retail sales as mentioned earlier, there was also a non-recurring sales last year to Angsana Dubai.

EBITDA decreased by S\$0.6 million or 96% from S\$0.6 million in 3Q08 to S\$0.02 million in 3Q09, and by S\$0.9 million or 64% from S\$1.4 million in 9M08 to S\$0.5 million in 9M09 due to lower revenue.



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**vi) Design Fees and Others segment**

Design fees and Others segment revenue decreased by S\$0.3 million or 6% from S\$5.2 million in 3Q08 to S\$4.9 million in 3Q09 mainly due to lower rental revenue as a result of the termination of one office lease contract in Thailand. For 9M09, Design and Others segment revenue of S\$14.6 million was S\$0.5 million or 3% lower compared to S\$15.1 million in 9M08. This was mainly due to lower revenue from office rental and golf operations as a result of the political situation in Thailand and the weak global economy.

Notwithstanding a lower revenue in 3Q09 and 9M09, EBITDA increased by S\$2.2 million from LBITDA of S\$1.1 million in 3Q08 to EBITDA of S\$1.1 million in 3Q09, and by S\$6.7 million from LBITDA of S\$3.1 million in 9M08 to EBITDA of S\$3.6 million in 9M09. This was mainly due to cost cutting measures implemented group wide.

**vii) Head Office**

Head office expenses decreased by S\$2.3 million or 40% from S\$5.8 million in 3Q08 to S\$3.5 million in 3Q09. Against 9M08, it decreased by S\$4.8 million or 32% from S\$14.7 million in 9M08 to S\$9.9 million in 9M09. Lower head office expenses were mainly attributable to lower salary and related expenses, reduced travelling and lower professional fees as a result of cost cutting measures.

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

Not applicable.



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**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.**

As indicated in the last quarter's outlook, the results achieved in 3Q09, being also the low season of the year, have been in line with our expectation. The rate of our revenue decline has slowed and we are encouraged by this trend which may suggest that the worst is behind us. As we enter into the high season of the year and barring any unforeseen circumstances and assuming further stabilization of the Thai political situation, we expect the full year results to be profitable.

For our hotel operations, the rate of decline of our on-the-books ("OTB") rooms revenue (ie forward booking reservation) has slowed quarter-on-quarter basis and this trend continues into November where OTB has improved to almost pre-crisis level. This is a 'green shoot' indication of recovery of our hotel business. There is cautious optimism on the recovery of the world economy which should translate into increased global travel and augur well for our niche market in the hospitality industry.

For our management, spa and design income segment, we expect this business to continue to grow in line with our strategy of global expansion. Notwithstanding the onset of the world economic downturn, we have signed since then, a further 16 hotel management agreements, of which 3 were signed in 3Q09, and 10 spa management agreements. We also expect to open 7 new resorts and 12 new spas in the next 12 months.

Hotel management contracts signed in 3Q09

- i. Banyan Tree Tamouda Bay located in Qued Negro, Morocco with approximately 81 keys and spa facilities.
- ii. Banyan Tree Alqueva located in Maurão, Portugal with 55 villas and up to 50 units of branded residences and spa facilities.
- iii. Banyan Tree Jiuzhaigou located in Baohua Village, Jiu Zhai Gou County, China with villas/suites, conference and spa facilities.

Hotels to be opened in the next 12 months

- i. Banyan Tree Hangzhou, China
- ii. Banyan Tree Ungasan, Bali, Indonesia
- iii. Banyan Tree Al-Wadi, Ras Al Khaimah, UAE
- iv. Banyan Tree Cabo Marquess, Acapulco, Mexico
- v. Banyan Tree Club and Spa Seoul, South Korea
- vi. Banyan Tree Koh Samui, Thailand
- vii. Angsana Fu Xian Lake, Hu Pan, China



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**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.



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13 Interested Persons Transactions for the 3 months ended 30 September 2009

	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) Q3 2009 in S\$'000	Aggregate value of all interested parties transactions conducted under Shareholders' Mandate (excluding transactions less than S\$100,000) Q3 2009 in 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		1,284
b	Returns from TRL in respect of units in Banyan Tree Bintan and Angsana Bintan		728
c	Reimbursement of expenses - from LRH		148
			103
d	Supply of Goods - to LRH		100
<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		1,784
b	Provision of Rent and Services - from LRH		968
c	Reimbursement of expenses - from LRH		1,168
			706
d	Supply of Goods and Vouchers - from LRH		288
e	Indemnity from LRH in respect of a bank loan to Lijiang Banyan Tree Hotel Co., Ltd.	18,817	-
	<b>Total</b>	<b>18,817</b>	<b>7,277</b>



BANYAN TREE HOLDINGS LIMITED  
Unaudited results for the Third Quarter ended 30 September 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 third 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  
**12 November 2009**