



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 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 31 Dec			Group Year ended 31 Dec		
		2009	2008	Incr/ (Decr)	2009	2008	Incr/ (Decr)
		(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
Revenue	1	94,044	90,894	3%	313,251	412,612	-24%
Other income	2	531	3,068	-83%	3,663	15,309	-76%
Costs and expenses							
Cost of operating supplies		(7,912)	(6,028)	31%	(24,821)	(27,672)	-10%
Cost of properties sold		(4,755)	(5,433)	-12%	(12,885)	(51,605)	-75%
Salaries and related expenses		(24,887)	(29,710)	-16%	(91,041)	(114,747)	-21%
Administrative expenses		(14,412)	(20,459)	-30%	(46,820)	(58,129)	-19%
Sales and marketing expenses		(5,401)	(5,414)	0%	(15,995)	(19,980)	-20%
Other operating expenses		(16,815)	(16,035)	5%	(55,812)	(62,039)	-10%
Total costs and expenses	3	(74,182)	(83,079)	-11%	(247,374)	(334,172)	-26%
Operating profit	4	20,393	10,883	87%	69,540	93,749	-26%
Depreciation of property, plant and equipment	5	(7,851)	(8,688)	-10%	(35,533)	(33,335)	7%
Amortisation of lease rental and land use rights		(853)	(1,594)	-46%	(4,375)	(4,689)	-7%
Profit from operations		11,689	601	1845%	29,632	55,725	-47%
Finance income	6	531	1,434	-63%	3,365	3,397	-1%
Finance costs		(4,407)	(4,594)	-4%	(19,047)	(18,096)	5%
Share of results of associated companies		452	119	280%	791	1,317	-40%
Share of results of joint venture companies		7	2	250%	1	(5)	-120%
Profit/ (Loss) before taxation		8,272	(2,438)	nm	14,742	42,338	-65%
Income tax expenses	7	(2,956)	(5,970)	-50%	(11,314)	(23,991)	-53%
Profit/(Loss) after taxation	8	5,316	(8,408)	nm	3,428	18,347	-81%
Attributable to:							
Equity holders of the Company	10	2,970	(6,958)	nm	3,005	7,026	-57%
Minority interests	9	2,346	(1,450)	nm	423	11,321	-96%
Net Profit/(Loss) for the Period		5,316	(8,408)	nm	3,428	18,347	-81%



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1(a)(ii) Statement of Comprehensive Income

	Group 3 months ended 31 Dec			Group 12 months ended 31 Dec		
	2009	2008	Incr/ (Decr) %	2009	2008	Incr/ (Decr) %
	(S\$'000)	(S\$'000)		(S\$'000)	(S\$'000)	
Net Profit/(Loss) for the period	5,316	(8,408)	nm	3,428	18,347	-81%
Other comprehensive income:						
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	(650)	3,652	nm	(4,732)	(10,703)	-56%
Net change in fair value adjustment reserve	2	857	-100%	2	1,092	-100%
Adjustment on property revaluation reserve, net of deferred tax	(77,440)	357	nm	(76,614)	(905)	8366%
Total comprehensive income	(72,772)	(3,542)	1955%	(77,916)	7,831	nm
Attributable to:						
Equity holders of the Company	(45,142)	(1,894)	2283%	(48,672)	2,505	nm
Minority interests	(27,630)	(1,648)	1577%	(29,244)	5,326	nm
	(72,772)	(3,542)	1955%	(77,916)	7,831	nm

1(a)(iii) Additional Disclosures

	Group 3 months ended 31 Dec			Group Year ended 31 Dec		
	2009	2008	Incr/ (Decr) %	2009	2008	Incr/ (Decr) %
	(S\$'000)	(S\$'000)		(S\$'000)	(S\$'000)	
Profit from operations						
Profit from operations is stated after charging/(crediting):						
Allowance for doubtful debts - trade, net	737	2,542	-71%	2,640	4,047	-35%
(Write back of)/Allowance for inventory obsolescence	(17)	-	nm	62	(134)	nm
Exchange loss	273	1,708	-84%	686	727	-6%
Loss on disposal of property, plant and equipment	51	103	-50%	316	741	-57%
Write back of impairment loss in property, plant and equipment, net	(972)	(233)	317%	(972)	(233)	317%
Impairment loss in other investment	-	2,160	-100%	-	2,160	-100%
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 underprovision of S\$298,000 relating to prior years.



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1(a)(iv) Explanatory notes on performance for 4Q 2009

1. Revenue

Revenue increased by S\$3.1 million from S\$90.9 million in 4Q08 to S\$94.0 million in 4Q09. This was mainly attributable to higher revenue from Hotel Investments segment but partially offset by lower combined revenue from Hotel Residences and Property Sales segments.

Hotel Investments segment recorded higher revenue by S\$5.3 million compared to 4Q08 mainly contributed by hotels and resorts in Thailand (S\$4.9 million), Maldives (S\$0.3 million) and China (S\$0.2 million) due to gradual recovery of the global economy and the stabilization of the Thai political situation.

Hotel Residences and Property Sales segments recorded combined revenue of S\$15.4 million in 4Q09, a decrease of S\$2.4 million compared to 4Q08. Although sales picked up in the current quarter with 2 new sales and several upgrades to higher premium products which was in line with the improvement in global economy, it was still lower than the same period last year which had the benefit of revenue recognition from strong sales prior to the start of the financial crisis.

2. Other income

Other income decreased by S\$2.6 million from S\$3.1 million in 4Q08 to S\$0.5 million in 4Q09 mainly because of net insurance proceeds arising from Tsunami claims recorded in 4Q08.

3. Costs and expenses

Total costs and expenses decreased by S\$8.9 million from S\$83.1 million in 4Q08 to S\$74.2 million in 4Q09. Except for cost of operating supplies and other operating expenses, all category of expenses were lower compared to 4Q08.

Cost of operating supplies increased by S\$1.9 million from S\$6.0 million in 4Q08 to S\$7.9 million in 4Q09 and other operating expenses increased by S\$0.8 million from S\$16.0 million in 4Q08 to S\$16.8 million in 4Q09, largely due to higher occupancy-related expenses in line with the higher revenue from Hotel Investments segment.

Cost of properties sold decreased by S\$0.6 million from S\$5.4 million in 4Q08 to S\$4.8 million in 4Q09 largely due to reduced number of properties sold and recognized under Hotel Residences segment.

Salaries and related expenses decreased by S\$4.8 million from S\$29.7 million in 4Q08 to S\$24.9 million in 4Q09. This was mainly due to cost saving efforts, hiring freeze, implementation of unpaid leave scheme and job credit cash grant from the Singapore Government.

Administrative expenses decreased by S\$6.1 million from S\$20.5 million in 4Q08 to S\$14.4 million in 4Q09, mainly due to lower unrealized exchange loss and lower provision for doubtful debts. In addition, there was a provision for impairment loss on other investment in 4Q08.

4. Operating profit ("EBITDA")

EBITDA increased by S\$9.5 million from S\$10.9 million in 4Q08 to S\$20.4 million in 4Q09. This was largely due to higher EBITDA from Hotel Investments segment, in line with the higher revenue, and savings of S\$7.3 million from cost saving initiatives implemented group-wide.

5. Depreciation of property, plant and equipment

Depreciation of property, plant and equipment decreased by S\$0.8 million from S\$8.7 million in 4Q08 to S\$7.9 million in 4Q09 mainly due to downward revaluation of properties in Thailand, partially offset by higher depreciation following the completion of 34 new villas in Banyan Tree Lijiang and 33 new InOcean villas in Angsana Velavaru, and the completion of refurbishments in Dusit Laguna and Banyan Tree Bangkok.

6. Finance Income

Finance income decreased by S\$0.9 million from S\$1.4 million in 4Q08 to S\$0.5 million in 4Q09 mainly due to lower interest income earned on property sales under the deferred payment scheme.



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7. Income tax expenses

Income tax expenses decreased by S\$3.0 million from S\$6.0 million in 4Q08 to S\$3.0 million in 4Q09 notwithstanding higher profit before tax mainly due to 4Q08 expenses included higher prior year underprovision of taxes and higher non tax allowable expenses.

8. Profit after taxation ("PAT")

PAT improved by S\$13.7 million from loss after taxation ("LAT") of S\$8.4 million in 4Q08 to S\$5.3 million in 4Q09. This was in line with higher operating profit in the current quarter coupled with lower income tax expenses.

9. Minority interests

Minority interests increased by S\$3.8 million from share of losses of S\$1.5 million in 4Q08 to share of profits of S\$2.3 million in 4Q09 mainly due to higher profits from our subsidiary, Laguna Resorts & Hotels Public Company Ltd ("LRH").

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

As a result of the foregoing, profit attributable to shareholders of the Company increased by S\$10.0 million from loss attributable to shareholders of the Company ("LATMI") of S\$7.0 million in 4Q08 to PATMI of S\$3.0 million in 4Q09.



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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		
		31-Dec-09 (S\$'000)	31-Dec-08 (S\$'000)	Incr/ (Decr) %	31-Dec-09 (S\$'000)	31-Dec-08 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	876,964	979,658	-10%	25	13	92%
Land use rights	1	20,484	21,783	-6%	-	-	-
Land awaiting future development	1	33,995	34,065	0%	-	-	-
Subsidiary companies		-	-	-	384,726	380,226	1%
Associated companies	2	23,814	33,817	-30%	19,008	19,537	-3%
Joint venture companies		3,422	3,536	-3%	6,323	6,332	0%
Prepaid island rental		22,603	23,342	-3%	-	-	-
Long-term trade receivables		49,292	52,180	-6%	-	-	-
Intangible assets		26,903	26,903	0%	-	-	-
Long-term investments	3	27,193	16,775	62%	-	-	-
Other non-current assets	4	19,711	8,992	119%	-	-	-
Deferred tax assets		13,810	16,070	-14%	31	31	0%
		1,118,191	1,217,121	-8%	410,113	406,139	1%
Current assets							
Inventories		12,247	13,409	-9%	-	-	-
Trade receivables	5	56,918	66,595	-15%	-	-	-
Other receivables	6	28,043	49,867	-44%	1,487	1,950	-24%
Amounts due from subsidiary companies		-	-	-	8,574	6,723	28%
Amounts due from associated companies		1,374	1,647	-17%	8	-	100%
Amounts due from related parties		10,079	6,621	52%	250	201	24%
Property development costs	7	69,765	58,391	19%	-	-	-
Cash and bank balances		76,252	53,712	42%	7,864	2,012	291%
		254,678	250,242	2%	18,183	10,886	67%
Total assets		1,372,869	1,467,363	-6%	428,296	417,025	3%
Current liabilities							
Trade payables		13,907	13,231	5%	-	-	-
Other payables	8	73,352	94,986	-23%	2,469	4,899	-50%
Amounts due to subsidiary companies		-	-	-	45,495	30,427	50%
Amounts due to associated companies		372	72	417%	-	-	-
Amounts due to related parties		813	1,527	-47%	282	580	-51%
Interest-bearing loans and borrowings	9	70,790	78,118	-9%	2,250	11,129	-80%
Tax payable		7,295	9,845	-26%	-	118	-100%
Notes payable	10	50,000	-	100%	50,000	-	100%
Redeemable preference shares		-	1,954	-100%	-	1,954	-100%
		216,529	199,733	8%	100,496	49,107	105%
Net current assets/(liabilities)		38,149	50,509	-24%	(82,313)	(38,221)	115%



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	Notes	Group			Company		
		As at			As at		
		31-Dec-09 (\$'000)	31-Dec-08 (\$'000)	Incr/ (Decr) %	31-Dec-09 (\$'000)	31-Dec-08 (\$'000)	Incr/ (Decr) %
Non-current liabilities							
Interest-bearing loans and borrowings	9	184,528	132,072	40%	11,542	9,000	28%
Deferred income		15,367	16,158	-5%	-	-	-
Loan stock		552	552	0%	-	-	-
Notes payable	10	77,250	127,250	-39%	77,250	127,250	-39%
Other non-current liabilities		2,704	2,511	8%	-	-	-
Deferred tax liabilities	11	169,344	198,778	-15%	-	-	-
Loan from minority shareholder of a subsidiary company		-	1,664	-100%	-	-	-
		449,745	478,985	-6%	88,792	136,250	-35%
Net assets		706,595	788,645	-10%	239,008	231,668	3%
Equity attributable to equity holders of the Company							
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		313,358	361,745	-13%	44,084	36,864	20%
		508,282	556,549	-9%	239,008	231,668	3%
Minority interests		198,313	232,096	-15%	-	-	-
Total equity		706,595	788,645	-10%	239,008	231,668	3%



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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 decreased by S\$104.1 million from S\$1,035.5 million as at 31 December 2008 to S\$931.4 million as at 31 December 2009. This was mainly due to downward revaluation of properties in Thailand (S\$101.5 million), depreciation charge of S\$35.5 million, partially offset by capital expenditure of S\$45.6 million which was largely expended on InOcean villas in Angsana Velavaru and refurbishments of Banyan Tree Bangkok.

2. Associated companies

Associated companies decreased by S\$10.0 million from S\$33.8 million to S\$23.8 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 reduction by choice 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\$10.7 million from S\$9.0 million to S\$19.7 million mainly due to reclassification of land deposits and long term lease receivables from other receivables.

5. Trade receivables

Trade receivables decreased by S\$9.7 million from S\$66.6 million to S\$56.9 million mainly due to lower revenue.

6. Other receivables

Other receivables decreased by S\$21.9 million from S\$49.9 million to S\$28.0 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\$11.4 million from S\$58.4 million to S\$69.8 million mainly due to 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\$21.6 million from S\$95.0 million to S\$73.4 million mainly due to lower hotel booking deposits 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\$45.1 million from S\$210.2 million to S\$255.3 million due to draw down of additional loans partially offset by scheduled loan repayments.

10. Notes payable (Current and non-current)

S\$50.0 million of the total notes payable of S\$127.3 million are reclassified to current liabilities as at 31 December 2009 as the amount is due on 22 November 2010.

11. Deferred tax liabilities

Deferred tax liabilities decreased by S\$29.5 million from S\$198.8 million to S\$169.3 million due to downward revaluation of Thailand properties.



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12. 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 claimed 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.



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

	Group	
	As at	
	31-Dec-09 (S\$'000)	31-Dec-08 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	68,290	78,118
Unsecured	52,500	-
Sub-Total 1	120,790	78,118
Amount repayable after one year:-		
Secured	177,445	132,072
Unsecured	84,333	127,250
Sub-Total 2	261,778	259,322
Total Debt	382,568	337,440

Details of any collateral

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

	Group	
	As at	
	31-Dec-09 (S\$'000)	31-Dec-08 (S\$'000)
Freehold land and buildings	552,838	637,762
Quoted shares in a subsidiary company	4,130	2,463
Property development costs	7,004	7,858
Leasehold land and buildings	105,803	25,549
Unquoted shares in subsidiary companies	16,226	10,724
Prepaid island rental	23,542	25,720
Other assets	49,064	63,205
	758,607	773,281



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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	
	Year ended 31 Dec	
	2009	2008
	(S\$'000)	(S\$'000)
<i>Cash flows from operating activities</i>		
Profit before taxation	14,742	42,338
Adjustments for:		
Share of results of associated companies	(791)	(1,317)
Share of results of joint venture companies	(1)	5
Depreciation of property, plant and equipment	35,533	33,335
Loss on disposal of property, plant and equipment	316	741
Write back of impairment loss in property, plant and equipment, net	(972)	(233)
Impairment loss in other investment	-	2,160
Negative goodwill on acquisition of minority interests	-	(424)
Finance income	(3,365)	(3,397)
Finance costs	19,047	18,096
Amortisation of lease rental and land use rights	4,375	4,689
Allowance for doubtful debts - trade, net	2,640	4,047
Allowance for/(write back of) inventory obsolescence	62	(134)
Gain on capital reduction of an associated company	-	(3,048)
Gain on disposal of subsidiary companies	-	(257)
Grant of share options to employees	405	638
Currency realignment	171	619
Operating profit before working capital changes	72,162	97,858
Decrease/(increase) in inventories	953	(2,327)
Decrease/(increase) in trade and other receivables	7,693	(35,204)
(Increase)/Decrease in amounts due from related parties	(1,588)	1,314
(Decrease)/increase in trade and other payables	(21,343)	16,697
	(14,285)	(19,520)
Cash flows generated from operating activities	57,877	78,338
Interest received	3,471	5,861
Interest paid	(17,967)	(19,551)
Tax paid	(9,201)	(14,928)
Net cash flows from operating activities	34,180	49,720
<i>Cash flows from investing activities</i>		
Purchase of property, plant and equipment	(45,574)	(58,821)
Proceeds from disposal of property, plant and equipment	212	482
Increase in investment in associated companies	(4)	(6,168)
Disposal of subsidiary companies, net of cash received	-	(41)
Payment of lease rental	(2,261)	(2,236)
Increase in long-term investments	(1,926)	(8,859)
Purchase of land awaiting future development	-	(15,991)
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	-
Net cash flows used in investing activities	(49,522)	(87,515)
<i>Cash flows from financing activities</i>		
Proceeds from bank loans	126,977	71,870
Repayment of bank loans	(79,139)	(99,715)
Proceeds from issuance of notes payable	-	27,250
Payment of dividends		
- by subsidiary companies to minority interests	(6,163)	(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)	-
Net cash flows from/(used in) financing activities	38,634	(23,683)
Net increase/(decrease) in cash and cash equivalents	23,292	(61,478)
Net foreign exchange difference	(752)	(526)
Cash and cash equivalents at beginning of year	53,712	115,716
Cash and cash equivalents at end of year	76,252	53,712



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Explanatory notes on Consolidated Cash Flow

As at 31 December 2009, the Group's cash and cash equivalents increased by S\$22.5 million or 42% to S\$76.3 million compared to 31 December 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 year, we generated positive operating cash flow of S\$34.2 million, mainly due to profit before tax of S\$14.7 million adjusted for non-cash items of S\$57.4 million, comprising mainly depreciation and amortization of island rental of S\$39.9 million and finance expenses of S\$19.0 million. This was reduced by a net decrease in cash generated from working capital changes of S\$14.3 million, and net interest and income tax payments of S\$23.7 million.

The net cash flows used in investing activities amounted to S\$49.5 million. This was largely due to capital expenditure of S\$45.6 million which was largely expended on InOcean villas in Angsana Velavaru and refurbishments of Banyan Tree Bangkok.

The net cash flows from financing activities amounted to S\$38.6 million. This was mainly due to loan drawdown of S\$127.0 million partially offset by scheduled bank repayments of S\$79.1 million, payment of dividend to minority interest of a subsidiary company of S\$6.2 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)	Property 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)
Balance as at 1 January 2009	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	-	-	-	-	(47,073)	(4,606)	2	-	-	-	3,005	(48,672)	(29,244)	(77,916)
Issue of Performance Share Grants to employees	-	-	-	-	-	-	-	-	405	-	-	405	-	405
Treasury shares reissued pursuant to Performance Share Plan	-	120	-	-	-	-	-	-	(35)	(85)	-	-	-	-
Dividend paid to minority shareholders of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	(6,156)	(6,156)
Capital contribution by minority interest	-	-	-	-	-	-	-	-	-	-	-	-	1,617	1,617
Transfer to legal reserve	-	-	-	-	-	-	-	471	-	-	(471)	-	-	-
Balance as at 31 December 2009	199,995	(5,071)	(18,038)	7,852	142,369	(33,751)	172	6,928	8,915	(85)	198,996	508,282	198,313	706,595
Balance as at 1 January 2008	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	-	-	-	-	162	(5,400)	717	-	-	-	7,026	2,505	5,326	7,831
Issue of Performance Share Grants to employees	-	-	-	-	-	-	-	-	547	-	-	547	-	547
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)
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



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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)
Balance as at 1 January 2009	199,995	(5,191)	7,852	8,343	-	20,669	231,668
Total comprehensive income for the period	-	-	-	-	-	7,305	7,305
Issue of Performance Share Grants to employees	-	-	-	35	-	-	35
Treasury shares reissued pursuant to Performance Share Plan	-	120	-	(35)	(85)	-	-
Balance as at 31 December 2009	199,995	(5,071)	7,852	8,343	(85)	27,974	239,008
Balance as at 1 January 2008	199,995	(5,191)	7,852	7,796	-	30,636	241,088
Total comprehensive income for the period	-	-	-	-	-	5,201	5,201
Dividend paid	-	-	-	-	-	(15,168)	(15,168)
Issue of Performance Share Grants to employees	-	-	-	547	-	-	547
Balance as at 31 December 2008	199,995	(5,191)	7,852	8,343	-	20,669	231,668



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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 31 December 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 (4Q08: nil) performance-based share grants were issued and 66,050 (4Q08: 24,750) were cancelled under the Banyan Tree Performance Share Plan. As at 31 December 2009, 2,638,150 (31 December 2008: 1,863,500) performance-based 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.

	31-Dec-09 No. of shares	31-Dec-08 No. of shares
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.

	2009 No. of shares	2008 No. of shares
At 1 January	3,000,000	3,000,000
Reissued pursuant to performance share option plans	(69,700)	-
At 31 December	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.



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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 31 Dec		12 months ended 31 Dec	
	2009	2008	2009	2008
a) Based on the weighted average number of ordinary shares on issue (cents)	0.39	(0.92)	0.40	0.93
b) On fully diluted basis (cents)	0.39	(0.92)	0.39	0.92

(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 12 months period and the same period last year have been calculated based on the weighted average number of 758,445,437 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 761,142,437 and 760,248,169 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 761,015,537 and 760,150,652 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-09	31-Dec-08	31-Dec-09	31-Dec-08
Net asset value per ordinary share based on issued share capital* at the end of the period (S\$)	0.67	0.73	0.32	0.30

* 758,471,980 and 758,402,280 ordinary shares in issue as at 31 December 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				Group			
	3 months ended 31 Dec		Actual vs 2008		Year ended 31 Dec		Actual vs 2008	
	2009	2008	Incr/(Decr)		2009	2008	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%	SGD'000	SGD'000	SGD'000	%
Hotel Investments	57,903	52,627	5,276	10%	186,620	205,111	(18,491)	-9%
Hotel Management	4,910	3,978	932	23%	23,665	15,246	8,419	55%
Hotel Residences	5,875	13,020	(7,145)	-55%	23,098	78,505	(55,407)	-71%
Spa Operations	7,218	6,835	383	6%	26,934	27,052	(118)	0%
Property Sales	9,538	4,807	4,731	98%	25,216	52,276	(27,060)	-52%
Gallery Sales	2,659	1,136	1,523	134%	7,148	10,787	(3,639)	-34%
Design Fees and Others	5,941	8,491	(2,550)	-30%	20,570	23,635	(3,065)	-13%
Revenue	94,044	90,894	3,150	3%	313,251	412,612	(99,361)	-24%



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B) PROFITABILITY

	Group				Group			
	3 months ended 31 Dec		Actual vs 2008		Year ended 31 Dec		Actual vs 2008	
	2009	2008	Incr/(Decr)		2009	2008	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%	SGD'000	SGD'000	SGD'000	%
<u>EBITDA (Operating Profit)</u>								
Hotel Investments	17,352	7,449	9,903	133%	43,550	47,038	(3,488)	-7%
Hotel Management	(790)	(1,345)	555	-41%	8,050	(1,465)	9,515	nm
Hotel Residences	2,826	7,574	(4,748)	-63%	11,028	40,285	(29,257)	-73%
Spa Operations	2,034	(258)	2,292	nm	6,882	2,803	4,079	146%
Property Sales	1,639	(2,874)	4,513	nm	5,273	12,219	(6,946)	-57%
Gallery Sales	(96)	(526)	430	-82%	414	900	(486)	-54%
Design Fees and Others	(102)	4,019	(4,121)	nm	3,481	855	2,626	307%
Head Office Expenses	(3,047)	(5,951)	2,904	-49%	(12,952)	(20,617)	7,665	-37%
Other Income (net)	577	2,795	(2,218)	-79%	3,814	11,731	(7,917)	-67%
EBITDA (Operating Profit)	20,393	10,883	9,510	87%	69,540	93,749	(24,209)	-26%
<u>PATMI</u>								
Operating PATMI	2,970	(6,958)	9,928	nm	3,005	7,026	(4,021)	-57%



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$57.9 million in 4Q09, an increase of S\$5.3 million or 10% compared to 4Q08. All 3 major regions i.e. Thailand, Maldives and China recorded higher revenue compared to the same period last year with Thailand accounting for 92% of the overall increase.

Our hotels and resorts in Thailand registered higher revenue by S\$4.9 million or 13% compared to the same period last year, mainly due to stabilization of the political situation in Thailand and gradual recovery of the global economy. In the same period last year, our hotels and resorts in Thailand were adversely impacted by global economic downturn and the political crisis in Thailand which resulted in week-long closure of Bangkok international airport. Overall occupancy increased by 15% points from 52% in 4Q08 to 67% to 4Q09.

Our resorts in Maldives recorded higher revenue by S\$0.3 million or 2%, due to contributions from the 33 new InOcean villas in Angsana Velavaru. InOcean villas, which were launched in July 2009, was well received and achieved strong occupancy of 86% in 4Q09.

Our resorts in China also performed well with revenue S\$0.2 million or 4% ahead of last year. This was partly due to increased number of villas (from 88 in December 2008 to 122 in March 2009) in Banyan Tree Lijiang. Overall occupancy increased by 9% points from 43% in 4Q08 to 52% in 4Q09.

For FY09, revenue of S\$186.6 million was S\$18.5 million or 9% lower compared to FY08. This was mainly due to a strong first half in 2008 before the onset of global economic downturn and the deterioration of political situation in Thailand. Overall revenue shortfall was contributed mainly by Thailand (S\$24.2 million), partially cushioned by Maldives (S\$0.7 million) and China (S\$2.6 million). Better performance from Maldives and China was due to the reasons mentioned above.

EBITDA increased by S\$9.9 million or 133% from S\$7.5 million in 4Q08 to S\$17.4 million in 4Q09 mainly due to higher revenue coupled with cost saving measures implemented group-wide. Against FY08, it decreased by S\$3.5 million or 7% from S\$47.0 million in FY08 to S\$43.5 million in FY09. Lower EBITDA was mainly due to lower revenue as explained above partially cushioned by lower expenses as a result of cost saving measures implemented group-wide.

ii) Hotel Management segment

Hotel management revenue increased by S\$0.9 million or 23% from S\$4.0 million in 4Q08 to S\$4.9 million in 4Q09 mainly due to hotel management fees from Banyan Tree Mayakoba which opened in March 2009.

For FY09, hotel management revenue increased by S\$8.4 million or 55% from S\$15.2 million in FY08 to S\$23.6 million in FY09. The increase was contributed by hotel management fees (S\$4.3 million), fund management fees (S\$2.3 million) from managing Banyan Tree Indochina Hospitality Fund, and club management fees (S\$1.8 million) from managing Banyan Tree Private Collection.

Higher hotel management fees were mainly from Banyan Tree Mayakoba (opened in March 2009) and Banyan Tree Sanya (opened in May 2008), coupled with compensation fees received as a result of early termination of Angsana Dubai's hotel management contract. The termination 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. Higher fund management fees was due to the increase in fund size from an average of US\$141 million in 2008 to US\$283 million at its final closing on 30 June 2009. Higher club management fees was due to the increase in number of club memberships sold. 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\$0.5 million in 4Q09 vs 4Q08 and increased by S\$9.5 million in FY09 vs FY08, mainly due to higher revenue and lower expenses as a result of cost saving measures implemented group-wide.

If management fees of those resorts which the Group has a majority interest and were not eliminated on consolidation, a sum of S\$4.2 million (4Q08: S\$3.7 million) and S\$13.8 million (FY08: S\$13.6 million) would be added to EBITDA in 4Q09 and FY09 respectively. EBITDA would have been S\$3.4 million in 4Q09 as compared to S\$2.4 million in 4Q08, and S\$21.8 million in FY09 as compared to S\$12.1 million in FY08.



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iii) Hotel Residences and Property Sales segments

Hotel Residences and Property Sales segments recorded combined revenue of S\$15.4 million in 4Q09, a decrease of S\$2.4 million or 14% compared to 4Q08. Hotel Residences segment revenue was lower by S\$7.1 million or 55% but partially offset by higher revenue from Property Sales segment by S\$4.7 million or 98%. The two segments combined recorded 80% lower in new unit sales and 75% lower in new sales value compared to 4Q08.

Revenue at Hotel Residences segment were lower mainly due to the strong sales prior to the onset of global financial crisis and the political events in Thailand which took place in second half of 2008. The strong sales resulted in progressive revenue recognition in 4Q08 whereby revenue of 12 units of Banyan Tree Phuket villas, 10 units of Banyan Tree Bangkok suites, and 13 units of Banyan Tree Lijiang villas and townhomes were progressively recognised. In 4Q09 however, there were only sales and full recognition of 1 unit of Banyan Tree Lijiang townhome and a few upgrades to higher premium products.

Revenue at Property Sales segment were higher mainly due to sale and full revenue recognition of 1 unit of Laguna townhome and several upgrades to higher premium products in 4Q09 as opposed to partial revenue recognition of Laguna bungalows and Laguna Village villas in 4Q08.

For FY09, Hotel Residences and Property Sales segments recorded combined revenue of S\$48.3 million, a decrease of S\$82.5 million or 63% compared to FY08 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 82% lower in new unit sales and 83% lower in new sales value compared to FY08.

EBITDA decreased by S\$0.2 million or 5% from S\$4.7 million in 4Q08 to S\$4.5 million in 4Q09. Against FY08, EBITDA decreased by S\$36.2 million or 69% from S\$52.5 million in FY08 to S\$16.3 million in FY09. Lower EBITDA was due mainly to lower revenue, partially offset by lower expenses due to cost saving measures.

iv) Spa segment

Spa revenue increased by S\$0.4 million or 6% from S\$6.8 million in 4Q08 to S\$7.2 million in 4Q09 mainly due to higher revenue from outlets such as Banyan Tree Bintan, Angsana Velavaru and Banyan Tree Shanghai and Angsana Egypt. Spa revenue of S\$26.9 million achieved in FY09 was almost in line with FY08.

EBITDA improved by S\$2.3 million from loss before income tax, depreciation and amortization ("LBITDA") of S\$0.3 million in 4Q08 to EBITDA of S\$2.0 million in 4Q09. This was due to higher revenue as well as lower operating expenses. Against FY08, EBITDA increased by S\$4.1 million from S\$2.8 million in FY08 to S\$6.9 million in FY09. Apart from exchange gain and cost saving 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 segment increased by S\$1.5 million or 134% from S\$1.1 million in 4Q08 to S\$2.6 million in 4Q09 mainly due to improvement in hotel occupancy in Thailand coupled with sales to new outlets in Mexico.

For FY09, revenue decreased by S\$3.7 million or 34% from S\$10.8 million in FY08 to S\$7.1 million. The decrease was due in part to 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, also a part of the Group's cost saving measures.

LBITDA decreased by S\$0.4 million from S\$0.5 million in 4Q08 to S\$0.1 million in 4Q09, in line with the increase in revenue. Against FY08, EBITDA decreased by S\$0.5 million from S\$0.9 million in FY08 to S\$0.4 million in FY09 in line with the lower revenue as explained above partially offset by cost saving measures.



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vi) Design Fees and Others segment

Design fees and Others segment revenue decreased by S\$2.6 million or 30% from S\$8.5 million in 4Q08 to S\$5.9 million in 4Q09 and decreased by S\$3.0 million from S\$23.6 million in FY08 to S\$20.6 million in FY09. This was mainly due to lower fees billed for new projects based on certain design milestones.

EBITDA decreased by S\$4.1 million from S\$4.0 million in 4Q08 to LBITDA of S\$0.1 million in 4Q09, due to lower revenue. In addition, in 4Q08, there was a one-off write back of impairment loss on fixed assets. EBITDA in FY09 however, increased by S\$2.6 million from S\$0.9 million in FY08 to S\$3.5 million in FY09 notwithstanding a lower revenue mainly due to cost saving measures implemented group wide.

vii) Head Office

Head office expenses decreased by S\$2.9 million or 49% from S\$5.9 million in 4Q08 to S\$3.0 million in 4Q09. Against FY08, it decreased by S\$7.7 million or 37% from S\$20.6 million in FY08 to S\$12.9 million in FY09. Lower head office expenses were mainly attributable to lower salary and related expenses, reduced travelling and lower professional fees as a result of cost saving measures.

D) PATMI

PATMI increased by S\$10.0 million from loss attributable to shareholders of the Company of S\$7.0 million in 4Q08 to PATMI of S\$3.0 million in 4Q09 due mainly to higher EBITDA as mentioned above and lower taxation expenses, partially offset by higher minority interests.

Against FY08, PATMI decreased by S\$4.0 million from S\$7.0 million in FY08 to S\$3.0 million in FY09. This was due to lower EBITDA as mentioned above, coupled with higher depreciation due to the completion of additional villas in Banyan Tree Lijiang and Angsana Velavaru, and completion of refurbishments in Banyan Tree Bangkok, and higher interest expenses. The higher expenses were partially offset by lower minority interests and income tax expenses due to lower profits recorded.

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.

With the global economy on the recovery trajectory and assuming stabilization of the Thai political situation and barring any unforeseen circumstances, we expect the positive trend from the fourth quarter in 2009 to continue into the first quarter of 2010 which is also the high season for our hotel operations.

For our hotel operations and in particular our resorts in Thailand, our on-the-books (“OTB”) rooms revenue (ie forward booking reservation) have improved significantly. Based on the latest record, OTB for 1Q10 is 32% ahead of last year with resorts in Thailand 35% above last year. In terms of actual revenue in Jan 2010, we are above pre-crisis level since 2006, and on same store basis we are close to pre-crisis level.

For property sales, we expect a slower recovery of this segment as it lags behind the recovery of hotel operations.

For our hotel management, spa and design income segment, we expect this business to continue to grow in line with our strategy. In December 2009, we soft opened Banyan Tree Hangzhou, China, Banyan Tree Al Wadi, Ras Al Khaimah, UAE and Banyan Tree Ungasan, Bali, Indonesia and expect to open the following 6 resorts in the next 12 months. In addition, 4 new hotel management contracts were also signed in 4Q09. We have signed since the onset of the financial crisis in March 2008, a total of 20 new hotel management agreements and 11 spa management agreements.

Hotels to be opened in the next 12 months

- i. Banyan Tree Cabo Marques, Acapulco, Mexico
- ii. Banyan Tree Club and Spa Seoul, South Korea
- iii. Banyan Tree Samui, Koh Samui, Thailand
- iv. Banyan Tree Riverside, Shanghai, China
- v. Angsana Fu Xian Lake, Yunnan, China
- vi. Angsana Hangzhou, China

Hotel management contracts signed in 4Q09

- i. Banyan Tree Riverside, Shanghai, overlooking the Huangpu River in Pudong, Shanghai, will have approximately 182 keys and is expected to open in 3Q10.
- ii. Angsana Balaclava, Mauritius, located on a stretch of beach overlooking the Bay of Balaclava, will have approximately 50 keys and is expected to open in 1Q11.
- iii. Angsana Nanjing Tangshan, is located in Jiangning, Nanjing, will have approximately 200-250 keys. The resort is of close proximity to the Tangshan Mountain which is famed for its hot mineral springs.
- iv. Angsana 40 West, Cairo, Egypt, which covers an area of 4,500 sqm, will have approximately 50 keys and is situated close to one of The Seven Wonders of the World, The Great Pyramid of Giza.



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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 and full year ended 31 December 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)	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 year 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)
		Q4 2009 in S\$'000	Q4 2009 in S\$'000	FY 2009 in S\$'000	FY 2009 in S\$'000
A	Transactions with the Tropical Resorts Limited Group ('TR')				
a	Provision of Resort Management and Related Services to TR		1,084		4,205
b	Provision of Spa Management and Other Related Services to TR		125		510
c	Returns from TR in respect of units in Banyan Tree Bintan and Angsana Bintan		580		2,622
d	Reimbursement of expenses - from LRH - from BTH		142 124		429 353
e	Supply of Goods - from LRH		-		416
B	Transactions with the Laguna Resorts & Hotel Public Company Limited Group ('LRH')				
a	Provision of Resort Management and Related Services to LRH		2,483		7,732
b	Provision of Rent and Services - from LRH - to LRH		256 210		1,814 210
c	Reimbursement of expenses - from LRH - to LRH		1,213 793		5,215 3,297
d	Supply of Goods and Vouchers - from LRH - to LRH		351		1,790 385
e	Payment of Interest by Lijiang Banyan Tree Hotel Co., Ltd to LRH		-		511
f	Indemnity from LRH in respect of a bank loan to Lijiang Banyan Tree Hotel Co., Ltd	-	-	18,817	-



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13 Interested Persons Transactions for the 3 months and full year ended 31 December 2009 (cont'd)

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 year 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)
	Q4 2009 in S\$'000	Q4 2009 in S\$'000	FY 2009 in S\$'000	FY 2009 in S\$'000
C				
Transactions with Phuket Hotel Limited ('PHL')				
a Centralised Service Fees to LRH		-		240
D				
Transactions with Tropical Resorts Limited Group ('TR'), our Executive Chairman, Mr Ho KwonPing, Maypole Limited, Chang Fung Company Limited and Li-Ho Holdings (Private) Limited				
a Redemption of 'A' Preference Shares		-		3,041
Total	-	7,361	18,817	32,770



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2009

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
Year ended 31 December 2009									
Revenue									
<u>Segment revenue</u>									
Sales to external customers	186,980	48,117	23,098	29,883	25,216	7,148	29,337	100	349,879
Intersegment sales	(360)	(24,452)	-	(2,949)	-	-	(8,867)	-	(36,628)
	186,620	23,665	23,098	26,934	25,216	7,148	20,470	-	313,251
Unallocated income									3,663
Total revenue									316,914
Results									
Segment results	9,860	7,952	11,028	5,654	4,426	171	934	(14,056)	25,969
Unallocated income									3,663
Profit from operations									29,632
Finance income									3,365
Finance expenses									(19,047)
Share of results of associated companies									791
Share of results of joint venture companies									1
Profit before taxation									14,742
Income tax expense									(11,314)
Profit for the year									3,428



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2009

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 2008									
Revenue									
<u>Segment revenue</u>									
Sales to external customers	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)
	205,111	15,246	78,505	27,052	52,276	10,787	23,635	-	412,612
Unallocated income									15,309
Total revenue									427,921
Results									
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 expenses									(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

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 2009

16. A breakdown of sales as follows:-

	YTD 31-Dec-09 SGD'000	YTD 31-Dec-08 SGD'000	Incr/(Decr) %
a) Sales reported for first half year	148,003	238,966	-38%
b) Operating profit after tax before deducting minority interests reported for first half year	1,028	31,203	-97%
c) Sales reported for second half year	165,248	173,646	-5%
d) Operating profit after tax before deducting minority interests reported for second half year	2,400	(12,856)	<i>nm</i>

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-09 \$'000	YTD 31-Dec-08 \$'000
a) Ordinary (Final)	-	-
b) Preference	-	-
Total	-	-

BY ORDER OF THE BOARD

Jane Teah Seow Lian
Company Secretary
25 February 2010