



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2010

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		
		2010	2009	Incr/ (Decr)	2010	2009	Incr/ (Decr)
		(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
Revenue	1	82,040	94,044	-13%	305,303	313,251	-3%
Other income	2	71,836	531	nm	76,965	3,663	nm
Costs and expenses							
Cost of operating supplies		(7,347)	(7,912)	-7%	(25,834)	(24,821)	4%
Cost of properties sold		(2,625)	(4,755)	-45%	(6,650)	(12,885)	-48%
Salaries and related expenses		(36,315)	(24,887)	46%	(117,159)	(91,041)	29%
Administrative expenses		(15,733)	(14,412)	9%	(48,478)	(46,820)	4%
Sales and marketing expenses		(6,025)	(5,401)	12%	(20,468)	(15,995)	28%
Other operating expenses		(16,841)	(16,815)	0%	(62,278)	(55,812)	12%
Total costs and expenses	3	(84,886)	(74,182)	14%	(280,867)	(247,374)	14%
Operating profit	4	68,990	20,393	238%	101,401	69,540	46%
Depreciation of property, plant and equipment		(8,136)	(7,851)	4%	(34,219)	(35,533)	-4%
Amortisation of lease rental and land use rights		(960)	(853)	13%	(4,112)	(4,375)	-6%
Profit from operations		59,894	11,689	412%	63,070	29,632	113%
Finance income		944	531	78%	4,044	3,365	20%
Finance costs		(4,718)	(4,407)	7%	(19,288)	(19,047)	1%
Share of results of associated companies		193	452	-57%	(101)	791	nm
Share of results of joint venture companies		(84)	7	nm	5,070	1	nm
Profit before taxation		56,229	8,272	580%	52,795	14,742	258%
Income tax expenses	5	(20,908)	(2,956)	607%	(22,668)	(11,314)	100%
Profit after taxation	6	35,321	5,316	564%	30,127	3,428	779%
Attributable to:							
Equity holders of the Company	8	19,461	2,970	555%	15,693	3,005	422%
Non-controlling interests	7	15,860	2,346	576%	14,434	423	nm
Net Profit for the Period		35,321	5,316	564%	30,127	3,428	779%



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1(a)(ii) Statement of Comprehensive Income

	Group 3 months ended 31 Dec			Group Year ended 31 Dec		
	2010 (S\$'000)	2009 (S\$'000)	Incr/ (Decr) %	2010 (S\$'000)	2009 (S\$'000)	Incr/ (Decr) %
Net Profit for the Period	35,321	5,316	564%	30,127	3,428	779%
Other comprehensive income:						
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	(2,296)	(650)	253%	(1,008)	(4,732)	-79%
Net change in fair value adjustment reserve	70	2	nm	70	2	nm
Adjustment on property revaluation reserve, net of deferred tax	11,231	(77,440)	nm	11,585	(76,614)	nm
Total comprehensive income	44,326	(72,772)	nm	40,774	(77,916)	nm
Attributable to:						
Equity holders of the Company	23,635	(45,142)	nm	17,002	(48,672)	nm
Non-controlling interests	20,691	(27,630)	nm	23,772	(29,244)	nm
	44,326	(72,772)	nm	40,774	(77,916)	nm

1(a)(iii) Additional Disclosures

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

Included in the tax expense for the year was an under provision of S\$598,000 relating to prior years.

	Group 3 months ended 31 Dec			Group Year ended 31 Dec		
	2010 (S\$'000)	2009 (S\$'000)	Incr/ (Decr) %	2010 (S\$'000)	2009 (S\$'000)	Incr/ (Decr) %
Profit from operations is stated after charging/(crediting):						
(Write back of)/Allowance for doubtful debts - trade, net	(369)	737	nm	(1,214)	2,640	nm
Allowance for/(write back of) inventory obsolescence	150	(17)	nm	167	62	169%
Exchange loss	802	273	194%	1,201	686	75%
(Gain)/loss on disposal of property, plant and equipment	(66,774)	51	nm	(66,743)	316	nm
Allowance for/(write back of) impairment loss on property, plant and equipment, net	159	(972)	nm	159	(972)	nm



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1(a)(iv) Explanatory notes on performance for 4Q 2010

1. Revenue

Revenue decreased by S\$12.0 million from S\$94.0 million in 4Q09 to S\$82.0 million in 4Q10. This was mainly attributed to lower revenue from Hotel Investments and Property Sales segments by S\$7.9 million and S\$5.5 million respectively, but cushioned by higher revenue from Fee-based segment by S\$1.4 million.

Lower revenue from Hotel Investments segment was largely from Thailand due to the cessation of revenue from Dusit Laguna Phuket ("Dusit") hotel operations following the completion of its sale in October 2010, coupled with lower revenue from Banyan Tree Bangkok which continued to be affected by the knock-on effects of the political uncertainties in Thailand.

Property Sales segment recorded lower revenue as revenue recognised in Laguna Property Sales comprised mainly entry-level products such as Lofts and condominium units as opposed to higher-value townhomes and bungalows recognised in 4Q09.

Fee-based segment recorded higher revenue by S\$1.4 million compared to 4Q09 largely due to fund management fees from Banyan Tree China Hospitality Fund (I) (the "China Fund") which completed its first closing in September 2010, and higher spa / gallery revenues due to new outlets in Banyan Tree Ungasan, Banyan Tree Cabo Marques and Banyan Tree Samui.

2. Other income

Other income increased by S\$71.3 million from S\$0.5 million in 4Q09 to S\$71.8 million in 4Q10 largely due to gain on sale of Dusit.

3. Costs and expenses

Total costs and expenses increased by S\$10.7 million from S\$74.2 million in 4Q09 to S\$84.9 million in 4Q10. All categories of expenses were higher than last year, except for cost of operating supplies and cost of properties sold. The higher expenses in 4Q10 was mainly due to 4Q09 having the benefit of lower expenses due to several cost saving measures undertaken in 2009 following the onset of the global financial crisis. Some of these cost saving measures have ceased since the end of 2009 when the global economy started to recover.

Salaries and related expenses increased by S\$11.4 million from S\$24.9 million in 4Q09 to S\$36.3 million in 4Q10. This was largely due to the cessation of several cost saving measures such as unpaid leave scheme, headcount and pay freeze, higher provision for employee benefits and mandated founder's grant.

Sales and marketing expenses increased by S\$0.6 million from S\$5.4 million in 4Q09 to S\$6.0 million in 4Q10 mainly due to more aggressive marketing efforts undertaken by the hotels following the recovery of the global economy. In 4Q09, as part of the group cost saving measures, sales and marketing activities were substantially reduced.

Administrative expenses increased by S\$1.3 million from S\$14.4 million in 4Q09 to S\$15.7 million in 4Q10 as a result of higher exchange loss, higher legal and professional fees, but partially offset by write-back of doubtful debts no longer required.

Cost of properties sold decreased by S\$2.2 million from S\$4.8 million in 4Q09 to S\$2.6 million in 4Q10 and cost of operating supplies decreased by S\$0.6 million from S\$7.9 million in 4Q09 to S\$7.3 million in 4Q10 in line with lower revenue recognition in Property Sales segment and Hotel Investments segment respectively.

4. Operating profit ("EBITDA")

EBITDA increased by S\$48.6 million from S\$20.4 million in 4Q09 to S\$69.0 million in 4Q10 mainly due to gain on sale of Dusit, partially offset by lower revenue and higher operating expenses following the cessation of cost cutting measures at the end of last year.

5. Income tax expenses

Income tax expenses increased by S\$17.9 million from S\$3.0 million in 4Q09 to S\$20.9 million in 4Q10. This was mainly due to tax attributable to gain on sale of Dusit.



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6. Profit after taxation ("PAT")

Profit after taxation increased by S\$30.0 million from S\$5.3 million in 4Q09 to S\$35.3 million in 4Q10 mainly due to higher operating profit as mentioned above.

7. Non-controlling interests

Non-controlling interests' share of profits increased by S\$13.6 million from S\$2.3 million in 4Q09 to S\$15.9 million in 4Q10 mainly due to higher profit in Laguna Resorts & Hotels Public Company Ltd ("LRH") arising from gain on sale of Dusit.

8. Profit attributable to equity holders of the Company ("PATMI")

As a result of the foregoing, profit attributable to equity holders of the Company increased by S\$16.5 million from S\$3.0 million in 4Q09 to S\$19.5 million in 4Q10.



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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 As at			Company As at		
		31-Dec-10 (\$S'000)	31-Dec-09 (\$S'000)	Incr/ (Decr) %	31-Dec-10 (\$S'000)	31-Dec-09 (\$S'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	811,066	876,964	-8%	15	25	-40%
Land use rights	2	23,549	20,484	15%	-	-	-
Investment properties	3	33,469	-	nm	-	-	-
Land awaiting future development	4	-	33,995	-100%	-	-	-
Subsidiary companies		-	-	-	371,504	384,726	-3%
Associated companies		21,820	23,814	-8%	17,298	19,008	-9%
Joint venture companies	5	7,719	3,422	126%	6,000	6,323	-5%
Prepaid island rental		19,986	22,603	-12%	-	-	-
Long-term trade receivables	6	40,799	49,292	-17%	-	-	-
Intangible assets		26,903	26,903	0%	-	-	-
Long-term investments	7	36,178	27,193	33%	-	-	-
Prepayments		3,610	2,303	57%	-	-	-
Other receivables	2	11,623	17,408	-33%	-	-	-
Deferred tax assets		18,157	13,810	31%	777	31	nm
		1,054,879	1,118,191	-6%	395,594	410,113	-4%
Current assets							
Inventories		12,195	12,247	0%	-	-	-
Trade receivables		62,311	56,918	9%	-	-	-
Prepayments and other non-financial assets		13,290	11,733	13%	44	51	-14%
Other receivables	8	21,411	16,310	31%	2,078	1,436	45%
Amounts due from subsidiary companies		-	-	-	7,819	8,574	-9%
Amounts due from associated companies		611	1,374	-56%	-	8	-100%
Amounts due from related parties		8,855	10,079	-12%	527	250	111%
Property development costs	9	105,066	69,765	51%	-	-	-
Cash and cash equivalents		138,989	76,252	82%	13,050	7,864	66%
		362,728	254,678	42%	23,518	18,183	29%
Total assets		1,417,607	1,372,869	3%	419,112	428,296	-2%
Current liabilities							
Trade payables		22,228	20,947	6%	-	-	-
Unearned income		6,745	4,180	61%	2,077	-	nm
Other non-financial liabilities	10	19,527	15,295	28%	735	104	607%
Other payables	11	40,007	46,837	-15%	5,331	2,365	125%
Amounts due to subsidiary companies		-	-	-	19,562	45,495	-57%
Amounts due to associated companies		302	372	-19%	-	-	-
Amounts due to related parties		639	813	-21%	1	282	-100%
Interest-bearing loans and borrowings	12	51,413	70,790	-27%	6,466	2,250	187%
Notes payable	13	26,746	50,000	-47%	26,746	50,000	-47%
Tax payable	14	31,454	7,295	331%	-	-	-
		199,061	216,529	-8%	60,918	100,496	-39%
Net current assets/(liabilities)		163,667	38,149	329%	(37,400)	(82,313)	-55%



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	<u>Notes</u>	Group			Company		
		As at			As at		
		31-Dec-10 (S\$'000)	31-Dec-09 (S\$'000)	Incr/ (Decr) %	31-Dec-10 (S\$'000)	31-Dec-09 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Interest-bearing loans and borrowings	12	175,938	184,528	-5%	14,342	11,542	24%
Deferred income		14,521	15,367	-6%	-	-	-
Loan stock		552	552	0%	-	-	-
Notes payable	13	99,269	77,250	29%	99,269	77,250	29%
Deposits received		1,429	1,200	19%	-	-	-
Amounts due to joint venture companies	15	6,747	-	nm	6,747	-	nm
Other non-current liabilities	16	5,975	1,504	297%	-	-	-
Deferred tax liabilities		171,655	169,344	1%	-	-	-
		476,086	449,745	6%	120,358	88,792	36%
Net assets							
		742,460	706,595	5%	237,836	239,008	0%
Equity attributable to equity holders of the Company							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(4,438)	(5,071)	-12%	(4,438)	(5,071)	-12%
Reserves		327,656	313,358	5%	42,279	44,084	-4%
		523,213	508,282	3%	237,836	239,008	0%
Non-controlling interests		219,247	198,313	11%	-	-	-
Total equity		742,460	706,595	5%	237,836	239,008	0%



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Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment decreased by S\$65.9 million from S\$877.0 million as at 31 December 2009 to S\$811.1 million as at 31 December 2010. This was mainly due to disposal of hotel assets in Dusit (S\$43.4 million), depreciation charge of S\$34.2 million during the period, reclassification of building to Investment properties (S\$26.6 million), partially offset by upward revaluation of S\$17.4 million on properties in Thailand, capital expenditure of S\$18.2 million expended on on-going purchases of furniture, fittings and equipments by our resorts for their operations.

2. Land use rights, Other receivables (non-current)

Land use rights increased by S\$3.0 million from S\$20.5 million as at 31 December 2009 to S\$23.5 million as at 31 December 2010, and non-current other receivables decreased by S\$5.8 million from S\$17.4 million as at 31 December 2009 to S\$11.6 million as at 31 December 2010. This was mainly due to the reclassification of land deposits in Tibet Lhasa from non-current other receivables to land use rights upon receipt of land certification.

3. Investment properties

Investment properties of S\$33.5 million as at 31 December 2010 relates to office building in Bangkok and lands in Chiang Rai, Chiang Mai and Mae Hong Sorn.

4. Land awaiting future development

Land awaiting future development decreased by S\$34.0 million from S\$34.0 million as at 31 December 2009 to nil as at 31 December 2010 as it was partly reclassified to investment properties as mentioned above and partly to property development costs.

5. Joint venture companies

Joint venture companies increased by S\$4.3 million from S\$3.4 million as at 31 December 2009 to S\$7.7 million as at 31 December 2010 mainly due to gain on disposal of land by a joint venture company.

6. Long-term trade receivables

Long-term trade receivables decreased by S\$8.5 million from S\$49.3 million as at 31 December 2009 to S\$40.8 million as at 31 December 2010, in line with the lower revenue from Property Sales segment.

7. Long-term investments

Long-term investments increased by S\$9.0 million from S\$27.2 million as at 31 December 2009 to S\$36.2 million as at 31 December 2010, due to progressive equity investments in Banyan Tree Indochina Hospitality Fund and initial equity investment in Banyan Tree China Hospitality Fund (I) which had its first closing in September 2010.

8. Other receivables (current)

Other receivables increased by S\$5.1 million from S\$16.3 million as at 31 December 2009 to S\$21.4 million as at 31 December 2010 mainly due to deposit for land purchase in Huangshan, China.

9. Property development costs

Property development costs increased by S\$35.3 million from S\$69.8 million as at 31 December 2009 to S\$105.1 million as at 31 December 2010 mainly due to the reclassification from land awaiting future development mentioned above.



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10. Other non-financial liabilities

Other non-financial liabilities increased by S\$4.2 million from S\$15.3 million as at 31 December 2009 to S\$19.5 million as at 31 December 2010, mainly due to hotel bookings deposits.

11. Other payables

Other payables decreased by S\$6.8 million from S\$46.8 million as at 31 December 2009 to S\$40.0 million as at 31 December 2010, mainly due to lower payables following the completion of InOcean villas project in Maldives and lower service charge.

12. Current and non-current interest-bearing loans and borrowings

Current and non-current interest-bearing loans and borrowings decreased by S\$27.9 million from S\$255.3 million to S\$227.4 million due to scheduled loan repayments offset by draw down of additional loans.

13. Notes payable (current and non-current)

Current and non-current notes payable decreased from S\$127.3 million as at 31 December 2009 to S\$126.0 million as at 31 December 2010. During the year, there were proceeds of S\$50 million from new notes issuance in August 2010 but was offset by repayment of S\$50 million for notes issued in 2007 and matured in November 2010 under the S\$400 million Medium Term Notes programme.

14. Tax payable

Tax payable increased by S\$24.2 million from S\$7.3 million as at 31 December 2009 to S\$31.5 million as at 31 December 2010 mainly due to provision of tax for gain on sale of Dusit.

15. Amounts due to joint venture companies

Amounts due to joint venture companies increased by S\$6.7 million from nil as at 31 December 2009 to S\$6.7 million as at 31 December 2010 due to distribution of proceeds from sale of land in Seychelles.

16. Other non-current liabilities

Other non-current liabilities increased by S\$4.5 million from S\$1.5 million as at 31 December 2009 to S\$6.0 million as at 31 December 2010 due to provision for employee benefits.

17. On-going 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\$23.2 million (Baht 539,052,407) with interest of 7.5% per annum and the costs of legal proceedings.

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



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

	Group As at	
	31-Dec-10 (S\$'000)	31-Dec-09 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	45,297	68,290
Unsecured	32,862	52,500
Sub-Total 1	78,159	120,790
Amount repayable after one year:-		
Secured	171,355	177,445
Unsecured	103,852	84,333
Sub-Total 2	275,207	261,778
Total Debt	353,366	382,568

Details of any collateral

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

	Group As at	
	31-Dec-10 (S\$'000)	31-Dec-09 (S\$'000)
Freehold land and buildings	379,451	552,838
Investment properties	23,222	-
Quoted shares in a subsidiary company	11,558	4,130
Property development costs	13,452	7,004
Leasehold land and buildings	94,339	105,803
Unquoted shares in subsidiary companies	50,917	16,226
Prepaid island rental	20,969	23,542
Other assets	40,236	49,064
	634,144	758,607



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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	
	2010 (S\$'000)	2009 (S\$'000)
<i>Cash flows from operating activities</i>		
Profit before taxation	52,795	14,742
Adjustments for:		
Share of results of associated companies	101	(791)
Share of results of joint venture companies	(5,070)	(1)
Depreciation of property, plant and equipment	34,219	35,533
(Gain)/loss on disposal of property, plant and equipment	(66,743)	316
Allowance for/(write back of) impairment loss on property, plant and equipment, net	159	(972)
Finance income	(4,044)	(3,365)
Finance costs	19,288	19,047
Amortisation of lease rental and land use rights	4,112	4,375
(Write back of)/allowance for doubtful debts - trade, net	(1,214)	2,640
Allowance for inventory obsolescence	167	62
Gain on disposal of other investment	(1)	-
Share-based payment expenses	222	405
Net fair value gains on investment properties	(2,471)	-
Currency realignment	(5,069)	171
Operating profit before working capital changes	26,451	72,162
(Increase)/decrease in inventories	(335)	953
(Increase)/decrease in trade and other receivables	(4,383)	7,693
Decrease/(increase) in amounts due from related parties	10,433	(1,588)
Increase/(decrease) in trade and other payables	2,908	(21,343)
	8,623	(14,285)
Cash flows generated from operating activities	35,074	57,877
Interest received	4,094	3,471
Interest paid	(18,169)	(17,967)
Tax paid	(9,773)	(9,201)
Net cash flows from operating activities	11,226	34,180
<i>Cash flows from investing activities</i>		
Purchase of property, plant and equipment	(18,164)	(45,574)
Proceeds from disposal of property, plant and equipment	112,456	212
Increase in investment in associated companies	-	(4)
Payment of lease rental	(2,198)	(2,261)
Increase in long-term investments	(9,495)	(1,926)
Net cash inflow on acquisition of a subsidiary company	-	31
Net cash flows generated from/(used in) investing activities	82,599	(49,522)
<i>Cash flows from financing activities</i>		
Proceeds from bank loans	80,507	126,977
Repayment of bank loans	(105,387)	(79,139)
Proceeds from issuance of notes payable	50,000	-
Repayments of notes payable	(50,000)	-
Payment of dividends		
- by subsidiary companies to non-controlling interests	(5,400)	(6,163)
Redemption of 'A' preference shares	-	(3,041)
Net cash flows (used in)/from financing activities	(30,280)	38,634
Net increase in cash and cash equivalents	63,545	23,292
Net foreign exchange difference	(808)	(752)
Cash and cash equivalents at beginning of year	76,252	53,712
Cash and cash equivalents at end of the period	138,989	76,252



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Explanatory notes on Consolidated Cash Flow

As at 31 December 2010, the Group's cash and cash equivalents increased by S\$62.7 million or 82% from S\$76.3 million as at 31 December 2009 to S\$139.0 million. The increase in cash flow was largely due to proceeds received from sale of Dusit and lower funds used for investing activities.

During FY10, we generated positive operating cash flow of S\$11.2 million, mainly due to group's profit before tax of S\$52.8 million and net increase in cash generated from working capital of S\$8.6 million, but adjusted for non-cash items of S\$26.3 million, and net interest and income tax payments of S\$23.8 million. The non-cash items comprised mainly the gain on disposal of fixed assets of S\$66.7 million, depreciation and amortization of island rental of S\$38.3 million and finance expenses of S\$19.3 million.

The net cash flows generated from investing activities amounted to S\$82.6 million, largely due to the proceeds from the sale of fixed assets in Dusit, partly offset by on-going purchases of furniture, fittings and equipments by our resorts for their operations, progressive equity investments in Banyan Tree Indochina Hospitality Fund and initial equity investment in Banyan Tree China Hospitality Fund (I).

The net cash flows used in financing activities amounted to S\$30.3 million. This was mainly due to loan drawdown of S\$80.5 million, partially offset by scheduled bank repayments of S\$105.4 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)	Premium paid on acquisition of non-controlling interests (S\$'000)	Share based payment reserve (S\$'000)	Loss on re-issuance of treasury shares (S\$'000)	Accumulated profits (S\$'000)	Total attributable to equity holders of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2010	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
Transfer to accumulated profits upon disposal of asset					(13,948)							13,948	-		-
Total comprehensive income for the year	-	-	-	-	6,614	(5,375)	70	-	-	-	-	15,693	17,002	23,772	40,774
Acquisition of additional shares in a subsidiary company	-	-	-	-	-	-	-	-	(2,562)	-	-	-	(2,562)	2,562	-
Treasury shares reissued pursuant to Performance Share Plan	-	633	-	-	-	-	-	-	-	(279)	(354)	-	-	-	-
Issue of Performance Share Grants to employees	-	-	-	-	-	-	-	-	-	491	-	-	491	-	491
Expiry of Performance Share Grants to employees	-	-	-	-	-	-	-	-	-	(511)	-	511	-	-	-
Dividend paid to non-controlling shareholders of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,400)	(5,400)
Transfer to legal reserve	-	-	-	-	-	-	-	1,727	-	-	-	(1,727)	-	-	-
Balance as at 31 December 2010	199,995	(4,438)	(18,038)	7,852	135,035	(39,126)	242	8,655	(2,562)	8,616	(439)	227,421	523,213	219,247	742,460
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 year	-	-	-	-	(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 non-controlling shareholders of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,156)	(6,156)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	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



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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)	Loss on reissuance of treasury shares (S\$'000)	Accumulated profits (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2010	199,995	(5,071)	7,852	8,343	(85)	27,974	239,008
Total comprehensive income for the year	-	-	-	-	-	(1,967)	(1,967)
Issue of Performance Share Grants to employees	-	-	-	1,063	-	-	1,063
Expiry of Performance Share Grants to employees	-	-	-	(511)	-	243	(268)
Treasury shares reissued pursuant to Performance Share Plan	-	633	-	(279)	(354)	-	-
Balance as at 31 December 2010	199,995	(4,438)	7,852	8,616	(439)	26,250	237,836
Balance as at 1 January 2009	199,995	(5,191)	7,852	8,343	-	20,669	231,668
Total comprehensive income for the year	-	-	-	-	-	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



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- 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.**

During the year, the company released 43,300 and 322,700 share awards on 1 April 2010 and 9 July 2010 respectively, totaling 366,000 share awards (2009: 69,700) vested under the Performance Share Plan and Restricted Share Plan pursuant to the Banyan Tree Performance Share Plan for FY2007 and FY2008. As such, 366,000 shares (2009: 69,700) were issued from the treasury shares to the employees, resulting in an increase in the number of issued shares excluding treasury shares from 758,471,980 as at 31 December 2009 to 758,837,980 shares as at 31 December 2010. 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 (4Q09: Nil) performance-based shares were issued and 145,500 (4Q09: 66,050) performance-based shares were cancelled/vested under the Banyan Tree Performance Share Plan. As at 31 December 2010, 2,419,900 (31 December 2009: 2,638,150) performance-based shares 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-10 No. of shares	31-Dec-09 No. of shares
Number of issued shares excluding Treasury shares	758,837,980	758,471,980

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

	31-Dec-10 No. of shares	31-Dec-09 No. of shares
At 1 January	2,930,300	3,000,000
Reissued pursuant to performance share option plans	(366,000)	(69,700)
	2,564,300	2,930,300

- 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 2009.



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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 2009, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2010. The adoption of the standards and interpretations does not have material impact to the financial statements in the period of initial application.

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		Year ended 31 Dec	
	2010	2009	2010	2009
a) Based on the weighted average number of ordinary shares on issue (cents)	2.56	0.39	2.07	0.40
b) On fully diluted basis (cents)	2.56	0.39	2.06	0.39

- (a) 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 758,837,980 and 758,471,980 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 758,659,322 and 758,445,437 ordinary shares respectively.

- (b) 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 761,329,048 and 761,142,437 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 761,347,436 and 761,015,537 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-10	31-Dec-09	31-Dec-10	31-Dec-09
Net asset value per ordinary share based on issued share capital* at the end of the period (S\$)	0.69	0.67	0.31	0.32

* 758,837,980 and 758,471,980 ordinary shares in issue as at 31 December 2010 and 31 December 2009.



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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 31 Dec		Actual vs 2009	
	2010	2009	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	49,996	57,903	(7,907)	-14%
Property Sales	9,896	15,413	(5,517)	-36%
- Hotel Residences	6,385	5,875	510	9%
- Laguna Property Sales	3,511	9,538	(6,027)	-63%
Fee-based Segment	22,148	20,728	1,420	7%
- Hotel/Fund/Club Management	6,420	4,910	1,510	31%
- Spa/Gallery Operations	10,775	9,877	898	9%
- Design and Others	4,953	5,941	(988)	-17%
Revenue	82,040	94,044	(12,004)	-13%

	Group			
	Year ended 31 Dec		Actual vs 2009	
	2010	2009	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	189,327	186,620	2,707	1%
Property Sales	28,398	48,314	(19,916)	-41%
- Hotel Residences	11,623	23,098	(11,475)	-50%
- Laguna Property Sales	16,775	25,216	(8,441)	-33%
Fee-based Segment	87,578	78,317	9,261	12%
- Hotel/Fund/Club Management	26,336	23,665	2,671	11%
- Spa/Gallery Operations	36,727	34,082	2,645	8%
- Design and Others	24,515	20,570	3,945	19%
Revenue	305,303	313,251	(7,948)	-3%



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B) PROFITABILITY

	Group			
	3 months ended 31 Dec		Actual vs 2009	
	2010 SGD'000	2009 SGD'000	Incr/(Decr) SGD'000	%
Hotel Investments	6,591	17,352	(10,761)	-62%
Property Sales	771	4,465	(3,694)	-83%
- Hotel Residences	2,926	2,826	100	4%
- Laguna Property Sales	(2,155)	1,639	(3,794)	nm
Fee-based Segment	(1,689)	1,046	(2,735)	nm
- Hotel/Fund/Club Management	(1,050)	(790)	(260)	33%
- Spa/Gallery Operations	922	1,938	(1,016)	-52%
- Design and Others	(1,561)	(102)	(1,459)	nm
Head Office Expenses	(8,519)	(3,047)	(5,472)	180%
Other income (net)	71,836	577	71,259	nm
Operating Profit (EBITDA)	68,990	20,393	48,597	238%
Net profit for the period (PATMI)	19,461	2,970	16,491	555%

	Group			
	Year ended 31 Dec		Actual vs 2009	
	2010 SGD'000	2009 SGD'000	Incr/(Decr) SGD'000	%
Hotel Investments	29,284	43,550	(14,266)	-33%
Property Sales	3,308	16,301	(12,993)	-80%
- Hotel Residences	5,367	11,028	(5,661)	-51%
- Laguna Property Sales	(2,059)	5,273	(7,332)	nm
Fee-based Segment	11,544	18,827	(7,283)	-39%
- Hotel/Fund/Club Management	4,897	8,050	(3,153)	-39%
- Spa/Gallery Operations	4,215	7,296	(3,081)	-42%
- Design and Others	2,432	3,481	(1,049)	-30%
Head Office Expenses	(19,700)	(12,952)	(6,748)	52%
Other income (net)	76,965	3,814	73,151	nm
Operating Profit (EBITDA)	101,401	69,540	31,861	46%
Net profit for the period (PATMI)	15,693	3,005	12,688	422%



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$50.0 million in 4Q10, a decrease of 14% or S\$7.9 million compared to S\$57.9 million in 4Q09. Lower revenue was mainly from Thailand (S\$7.1 million) and Maldives (S\$0.8 million).

In Thailand, lower performance was largely due to the cessation of hotel revenue from Dusit following the completion of its sale in October 2010 and from Banyan Tree Bangkok which was still affected by the knock-on effects of the political riots that took place in second quarter of 2010. Banyan Tree Bangkok's occupancy of 45% in 4Q10 remained below last year by 3% points because of the periodic anti-government rallies which necessitated the imposition of state of emergency in Thailand until late December 2010.

Our resorts in Maldives registered lower revenue by S\$0.8 million in 4Q10 but this was mainly due to translation loss as a result of weaker US\$ against S\$. In US\$ terms, revenue was in line with 4Q09. Overall occupancy decreased by 6% points from 64% in 4Q09 to 58% in 4Q10 but was cushioned by higher ARR by 13% from US\$396 in 4Q09 to US\$448 in 4Q10.

For FY10, helped by a strong 1st quarter performance due to the improvement in the global economy led by Asia and prior to the political uncertainties in Bangkok, overall revenue was S\$2.7 million higher than FY09 with S\$11.4 million attributable to 1Q10. The shortfall for the remaining quarters were mainly due to cessation of Dusit revenue in 4Q10 following the sale of the hotel, lower revenue from Banyan Tree Bangkok due to reasons mentioned above, and lower performance from China due to more visitors to the World Expo held in Shanghai from May to October and less travelers to Lijiang.

EBITDA was lower by S\$10.8 million from S\$17.4 million in 4Q09 to S\$6.6 million in 4Q10. Besides lower revenue, lower EBITDA was because 4Q09 had the benefit of lower operating expenses due to several cost saving measures undertaken last year. Part of these cost saving measures has since ceased in December 2009 when the global economy started to recover. Against FY09, EBITDA decreased by S\$14.3 million from S\$43.6 million in FY09 to S\$29.3 million in FY10 mainly due to the reasons stated above.

ii) Property Sales segment

Property Sales segment revenue decreased by S\$5.5 million or 36% from S\$15.4 million in 4Q09 to S\$9.9 million in 4Q10 due largely to lower revenue from Laguna Phuket properties as units sold and recognized were of entry level products such as Laguna Village condominium units and Lofts as opposed to higher-value Laguna Village townhomes and bungalows recognized in 4Q09.

In total, there were 12 new units sold with deposits received in 4Q10 compared to 2 units in 4Q09, an increase of 500% and 552% in units and value terms respectively. This was boosted by higher sales of Laguna Village condominium units, Lofts and Banyan Tree villas in Lijiang.

For FY10, Property Sales segment revenue decreased by S\$19.9 million or 41% from S\$48.3 million to S\$28.4 million as there were fewer units recognized for Laguna Village bungalows, Dusit villas, Banyan Tree Phuket villas compared to FY09. In addition, lower revenue for FY10 was also attributable to buyers downgraded from higher-priced Dusit residences to Laguna townhomes in 1Q10. The shortfall was however cushioned by 3 new units sold and recognized for Banyan Tree Bangkok suites.

In total, there were 22 new units sold with deposits received in FY10 compared to 17 in FY09, an increase of 29% and 15% in units and value terms respectively mainly from improved sales in 4Q10.

EBITDA decreased by S\$3.7 million from S\$4.5 million in 4Q09 to S\$0.8 million in 4Q10. Against FY09, EBITDA decreased by S\$13.0 million or 80% from S\$16.3 million in FY09 to S\$3.3 million in FY10. Lower EBITDA was mainly due to lower revenue as explained above, coupled with fixed cost such as payroll costs.



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iii) Fee- based segment

Fee-based segment revenue increased by S\$1.4 million or 7% from S\$20.7 million in 4Q09 to S\$22.1 million in 4Q10 largely due to higher fund management fees and higher revenue from spa / gallery operations, but offset by lower architectural and design fees.

Higher fund management fees were mainly due to the first close of China Fund in September 2010. Both Spa and Gallery operations benefited from outlets opened in Banyan Tree Ungasan, Banyan Tree Cabo Marques and Banyan Tree Samui, coupled with shipments to soon-to-be opened Banyan Tree Macau. Lower architectural and design fees were due to lower fees billed for new projects based on certain milestones achieved.

Fee-based segment revenue increased by S\$9.3 million or 12% from S\$78.3 million in FY09 to S\$87.6 million in FY10. Apart from higher fund management fees and higher revenue from spa / gallery operations as mentioned above, revenue from hotel management was also higher due to new resorts opened in Banyan Tree Hangzhou (opened in December 2009), Banyan Tree Ungasan (opened in December 2009), Banyan Tree Club and Spa Seoul (opened in June 2010).

Notwithstanding higher revenue, 4Q10 recorded a loss of S\$1.7 million as compared to EBITDA of S\$1.0 million in 4Q09 and FY10 EBITDA decreased by S\$7.3 million from S\$18.8 million in FY09 to S\$11.5 million in FY10. Lower EBITDA was largely due to cessation of cost cutting measures including unpaid leave scheme implemented last year and pre-opening cost and new hiring for new spa / gallery outlets. There were also higher expenses incurred in relation to the launch of China Fund. In addition, there was a final capitalization of S\$2.7 million for in-house design and project team time cost on the InOcean villa project following the completion of the project in 2Q09. There was no such capitalization of cost in FY10.

If management fees of those resorts which the Group has a majority interest and were not eliminated on consolidation, a sum of S\$4.1 million, S\$4.2 million, S\$14.2 million and S\$13.8 million in 4Q10, 4Q09, FY10 and FY09 would be added to EBITDA respectively. EBITDA would have been S\$2.4 million in 4Q10 as compared to S\$5.2 million in 4Q09, and S\$25.7 million in FY10 as compared to S\$32.6 million in FY09.

iv) Head Office

Head office expenses increased by S\$5.5 million or 180% from S\$3.0 million in 4Q09 to S\$8.5 million in 4Q10 and increased by S\$6.7 million or 52% from S\$13.0 million in FY09 to S\$19.7 million in FY10. This was mainly attributable to higher staff cost due to cessation of unpaid leave scheme, headcount and wage freeze implemented last year, and provision for mandated founder's grant and higher legal and professional fees.

v) Other income (net)

Other income increased by S\$71.2 million from S\$0.6 million in 4Q09 to S\$71.8 million in 4Q10, largely due to gain on sale of Dusit. For the full year, other income increased by S\$73.2 million from S\$3.8 million in FY09 to S\$77.0 million in FY10. Apart from gain on sale of Dusit, there were also insurance proceeds arising from the final settlement of Tsunami claims recorded in 1Q10.

vi) PATMI

PATMI increased by S\$16.5 million from S\$3.0 million in 4Q09 to S\$19.5 million in 4Q10. This was largely due to gain on sale of Dusit, partially offset by lower revenue and higher operating expenses following the cessation of cost cutting measures at end of last year. For the full year, PATMI increased by S\$12.7 million from S\$3.0 million in FY09 to S\$15.7 million in FY10. Apart from the higher profit recorded in 4Q10 due to the reasons mentioned above, there was also a gain of S\$5.1 million recorded in 3Q10 following the completion of sale of land in Seychelles by a joint venture company. The higher profit was however partially reduced as a result of the adverse impact of the anti-government riots in Bangkok in April/May 2010 on the Hotel Investments and Property Sales segments.

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 last quarter's outlook, the results achieved in 4Q10 were mainly due to the recognition of gain following the completion of sale of Dusit Laguna Phuket. Given the continuing unstable Thai political situation coupled with the weaker European economy where a significant portion of our guest markets were from, 2011 will be a challenging year. However, we are tapping into new growth markets for our guest mix like China to compensate for the weaker European market. We will also look at ways to re-balance our asset portfolio to unlock values and re-deploy funds to other growing business opportunities.

For our hotel operations, the pick-up in rooms bookings continues to improve. Currently, the hotel's on-the-book ("OTB") rooms revenue (i.e., forward booking reservation) for hotels in Thailand and those outside Thailand on same store basis for 1Q 2011 is 12% and 15% above the same period last year respectively. Overall, the Group is ahead by 13%.

Our property sales in Thailand however are expected to remain slow given the negative sentiments towards the country as a result of the current political situation.

Banyan Tree China Hospitality Fund (I) (the "China Fund")

The China Fund completed its final closing on 16 January 2011 with a total capital commitments received of RMB1.07 billion (S\$210 million). The Group had committed to invest RMB 57 million (S\$11.4 million) in the China Fund which is equivalent to at least 5% of the total capital commitments received upon final closing. The China Fund is well positioned to make investments on identified pipeline of investment opportunities in 2011.

Angsana Laguna Phuket

Banyan Tree will take over the operations of the Sheraton Grande Laguna Phuket from Starwood Hotels & Resorts when the current management contract expires on 30 June 2011.

The hotel will be closed from 1 July 2011 for extensive renovation and refurbishment works. When completed, the hotel will be re-branded under Banyan Tree's sister brand, Angsana Hotels & Resorts, as Angsana Laguna Phuket.

Scheduled to open by 1 December 2011, this will be the flagship and largest resort under the Angsana brand with 384 keys.

New Openings and New Management Contracts

We expect to open the following 5 new resorts in the next 12 months:

- i. Banyan Tree Macau, China
- ii. Banyan Tree Riverside, Shanghai, China
- iii. Banyan Tree Kerala, India
- iv. Angsana Hangzhou, China
- v. Angsana Balaclava, Mauritius

Also in the next 12 months, we expect to launch an estimated 11 spas under management.

We have also signed the following new hotel management contracts in the recent months:

- i. Banyan Tree Sveti Marko Island, Montenegro, is situated within an UNESCO World Heritage Site on the Gulf of Tivat.
- ii. Banyan Tree and Angsana Tengchong, Yunnan, China, is within the Tengchong Yumagu Hot Spring International Tourist Resort.
- iii. Banyan Tree and Angsana Beibei, Chongqing, China, is situated near the beautiful Jialing River and Jinyun Mountain.
- iv. Angsana Hong En Si, Chongqing, China, is within Jiangbei district, near the beautiful Jialing River and Chongqing's largest central forest park, Hong En Si Park.



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11 Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

The directors are pleased to recommend a final tax exempt (one tier) dividend of 0.5 cents per share in respect of financial year ended 31 December 2010. This is subject to shareholders' approval at the next Annual General Meeting to be convened on 29 April 2011.

A total dividend of S\$3,794,000 will be paid out when approved.

(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

To be advised at a later date.

(d) Books disclosure date

To be advised at a later date.

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

Not applicable.



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13 Interested Persons Transactions for Q1, Q2, Q3 and Q4 of FY 2010 for the full year ended 31 December 2010

Interested Person Transaction	Aggregate value of all interested person transactions for 1Q (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for 1Q (excluding transactions less than S\$100,000)	Aggregate value of all interested person transactions for 2Q (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for 2Q (excluding transactions less than S\$100,000)	Aggregate value of all interested person transactions for 3Q (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for 3Q (excluding transactions less than S\$100,000)	Aggregate value of all interested person transactions for 4Q (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for 4Q (excluding transactions less than S\$100,000)	Aggregate value of all interested person transactions for FY2010 (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested person transactions for FY2010 (excluding transactions less than S\$100,000)
	1Q in S\$'000		2Q in S\$'000		3Q in S\$'000		4Q in S\$'000		FY2010 in S\$'000	
[A] Transactions with the Tropical Resorts Limited Group ('TR')										
a Provision of Resort Management and Related Services to TR	-	905	-	988	-	1,128	-	998	-	4,019
b Provision of Spa Management and Other Related Services to TR	-	-	-	133	-	141	-	315	-	679
c Returns from TR in respect of units in Banyan Tree Bintan and Angsana Bintan	-	538	-	557	-	581	-	727	-	2,402
d Reimbursement of Expenses - from LRH - from BTH	-	-	-	-	-	112	-	-	-	334
e Supply of Goods - from LRH	-	-	-	-	-	-	-	-	-	193
[B] Transactions with the Laguna Resorts & Hotel Public Company Limited Group ('LRH')										
a Provision of Resort Management and Related Services to LRH	-	2,804	-	2,262	-	1,548	-	3,062	-	9,676
b Provision of Rent and Services - from LRH - to LRH	-	332 489	-	247 218	-	423 144	-	277 133	-	1,279 983
c Reimbursement of expenses - from LRH - to LRH	-	1,732 900	-	991 958	-	1,166 638	-	1,558 948	-	5,447 3,444
d Supply of Goods and Vouchers - from LRH - to LRH	-	492 244	-	335 -	-	575 -	-	689 -	-	2,091 303
[C] Transactions with Qatar Investment Authority ('QIA')										
a Term Loan Facility & Fees in respect to a bank loan to a subsidiary	-	-	14,210	-	-	-	-	-	14,210	-
Total	-	8,436	14,210	6,689	-	6,456	-	8,953	14,210	31,203

Pursuant to Rule 920(1)(a)(ii) of the Listing Manual and the IPT Mandate, Banyan Tree Holdings Limited ("BTH/the Company") was required to announce the aggregate value of the interested person transactions entered into with its interested persons pursuant to the IPT Mandate for each of the quarterly financial periods which it is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports. The Company had inadvertently omitted the disclosures of certain transactions it had entered into with its principal subsidiary, Laguna Resorts & Hotels Public Company Limited, & its subsidiaries ("LRH Group") for the first 3 quarters (1Q, 2Q and 3Q) of FY2010. Accordingly, the Company has disclosed the details of the aggregate value of interested person transactions entered with LRH Group for each of the first 3 quarters as well as for FY2010. Corrections to errors in the announcements for each of the first 3 quarters are indicated in blue, as appropriate.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2010

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 Investments \$'000	Property Sales \$'000	Fee- based Segment \$'000	Head office expenses \$'000	Total \$'000
<i>Year ended 31 December 2010</i>					
<i>Revenue</i>					
<u>Segment revenue</u>					
Sales to external customers	189,652	28,398	127,041	-	345,091
Intersegment sales	(325)	-	(39,463)	-	(39,788)
	<u>189,327</u>	<u>28,398</u>	<u>87,578</u>	<u>-</u>	<u>305,303</u>
Unallocated income					76,965
Total revenue					<u><u>382,268</u></u>
<i>Results</i>					
Segment results	<u>(3,187)</u>	<u>2,563</u>	<u>7,530</u>	<u>(20,801)</u>	(13,895)
Unallocated income					76,965
Profit from operations					63,070
Finance income					4,044
Finance expenses					(19,288)
Share of results of associated companies					(101)
Share of results of joint venture companies					<u>5,070</u>
Profit before taxation					52,795
Income tax expense					<u>(22,668)</u>
Profit for the year					<u><u>30,127</u></u>



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2010

14. Business Segments (Cont'd)

	Hotel Investments \$'000	Property Sales \$'000	Fee- based Segment \$'000	Head office expenses \$'000	Total \$'000
Year ended 31 December 2009					
Revenue					
<u>Segment revenue</u>					
Sales to external customers	186,980	48,314	114,585	-	349,879
Intersegment sales	(360)	-	(36,268)	-	(36,628)
	186,620	48,314	78,317	-	313,251
Unallocated income					3,663
Total revenue					<u>316,914</u>
Results					
Segment results	<u>9,860</u>	<u>15,454</u>	<u>14,711</u>	<u>(14,056)</u>	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					<u>14,742</u>
Income tax expense					(11,314)
Profit for the year					<u>3,428</u>

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 2010

16. A breakdown of sales as follows:-

	YTD 31-Dec-10 SGD'000	YTD 31-Dec-09 SGD'000	Incr/(Decr) %
a) Sales reported for first half year	156,978	148,003	6%
b) Operating profit after tax before deducting non-controlling interests reported for first half year	(2,343)	1,028	nm
c) Sales reported for second half year	148,325	165,248	-10%
d) Operating profit after tax before deducting non-controlling interests reported for second half year	32,470	2,400	nm

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-10 SGD'000	YTD 31-Dec-09 SGD'000
a) Ordinary (Final)	3,794*	-
b) Preference	-	-
Total	3,794	-

* this is subject to shareholders' approval at the next Annual General Meeting to be convened on 29 April 2011.

BY ORDER OF THE BOARD

Jane Teah Seow Lian
Company Secretary
24 February 2011