BANYAN TREE HOLDINGS LIMITED
Unaudited results for the First Quarter ended 31 March 2011

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

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

		Group			
		3 months ended 31 Mar			
	Notes	**2011 (S$'000)**	**2010 Restated (S$'000)**	***Incr/ (Decr) %***	**2010 As previously reported (For info only) (S$'000)**
Revenue	1	114,305	106,290	*8%*	96,238
Other income	2	391	3,434	*-89%*	3,434
Costs and expenses					
Cost of operating supplies		(7,705)	(7,761)	*-1%*	(7,761)
Cost of properties sold		(12,509)	(6,149)	*103%*	(1,207)
Salaries and related expenses		(29,006)	(28,601)	*1%*	(28,601)
Administrative expenses		(14,103)	(14,148)	*0%*	(14,231)
Sales and marketing expenses		(4,175)	(4,357)	*-4%*	(4,357)
Other operating expenses		(14,682)	(16,065)	*-9%*	(16,065)
Total costs and expenses	3	(82,180)	(77,081)	*7%*	(72,222)
Profit before interests, taxes, depreciation and amortisation	4	32,516	32,643	*0%*	27,450
Depreciation of property, plant and equipment	5	(6,972)	(8,759)	*-20%*	(8,759)
Amortisation of lease rental and land use rights		(839)	(972)	*-14%*	(972)
Profit from operations and other gains		24,705	22,912	*8%*	17,719
Finance income		769	1,175	*-35%*	1,175
Finance costs	6	(4,308)	(4,670)	*-8%*	(4,670)
Share of results of associated companies		187	(68)	*NM*	(68)
Share of results of joint venture companies		(2)	(2)	*0%*	(2)
Profit before taxation		21,351	19,347	*10%*	14,154
Income tax expenses		(6,141)	(6,277)	*-2%*	(4,567)
Profit after taxation	7	15,210	13,070	*16%*	9,587
Attributable to:					
Equity holders of the Company	9	10,043	7,407	*36%*	5,336
Non-controlling interests	8	5,167	5,663	*-9%*	4,251
Net Profit for the Period		15,210	13,070	*16%*	9,587

1(a)(ii) Statement of Comprehensive Income

	Group 3 months ended 31 Mar			
	2011 (S$'000)	2010 Restated (S$'000)	*Incr/ (Decr) %*	2010 As previously reported (For info only) (S$'000)
Net Profit for the Period	15,210	13,070	*16%*	9,587
Other comprehensive income:				
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	(19,272)	11,526	*NM*	11,526
Adjustment on property revaluation reserve, net of deferred tax	-	118	*-100%*	118
Total comprehensive income	(4,062)	24,714	*NM*	21,231
Attributable to:				
Equity holders of the Company	(4,078)	14,335	*NM*	12,264
Non-controlling interests	16	10,379	*-100%*	8,967
	(4,062)	24,714	*NM*	21,231

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 over provision of S$43,000 relating to prior years.

	Group 3 months ended 31 Mar		
	2011 (S$'000)	2010 (S$'000)	*Incr/ (Decr) %*
Profit from operations and other gains is stated after charging/(crediting):			
Allowance for doubtful debts - trade, net	121	827	*-85%*
Allowance for/(write back of) inventory obsolescence	35	(36)	*NM*
Exchange loss/(gain)	877	(353)	*NM*
Write off of property, plant and equipment	35	21	*67%*

1(a)(iv) Explanatory notes on performance for 1Q 2011

Due to the change in Group's accounting policy to be in line with the new INT FRS 115 – Agreements for the Construction of Real Estate as disclosed in Note 5 of Page 14, a retrospective application is required under FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and hence the Income Statement for the Group for 1Q10 has been restated as if the new accounting policy had always been applied.

The variance analysis below is compared between income statement for 1Q11 and the restated income statement for 1Q10. The original income statement for 1Q10 (before restatement) is also presented for information only.

1. Revenue

Revenue increased by S$8.0 million from S$106.3 million in 1Q10 to S$114.3 million in 1Q11. This was mainly due to higher revenue from Property Sales and Fee-based segments by S$14.0 million and S$3.6 million respectively, but partially offset by lower revenue from Hotel Investments segment by S$9.6 million.

Property Sales segment recorded higher revenue mainly attributable to divestment of a development site to Banyan Tree China Hospitality Fund (I) ("China Fund"). Higher revenue from the above sale was however partially offset by lower revenue recognition from property sales as there were only revenue recognition for 1 unit each of Laguna Village bungalow and Banyan Tree Phuket Double Pool villa. On the contrary, revenue for 1Q10 mainly comprised 3 units of Laguna Village townhomes/bungalow, 4 units of Banyan Tree Phuket villas and 1 unit of Banyan Tree Bangkok suites.

Fee-based segment recorded higher revenue by S$3.6 million compared to 1Q10 largely due to fund management fees from China Fund which completed its final close in January 2011 with a total fund commitment of RMB1.07 billion (or S$210 million), and higher hotel management fees and spa / gallery revenue from new openings at Banyan Tree Cabo Marques (opened in April 2010), Banyan Tree Club and Spa Seoul (opened in June 2010), Banyan Tree Samui (opened in July 2010), as well as sale of spa/gallery products to the upcoming new outlets at Marina Bay Sands and Banyan Tree Macau.

Lower revenue from Hotel Investments segment was largely a result of the cessation of revenue from Dusit Laguna Phuket ("Dusit") hotel operations in Thailand following the completion of its sale in October 2010. Our properties in Maldives also recorded lower revenue by S$0.4 million. However, this was mainly due to weaker US$ against S$ which resulted in lower S$ revenue being translated from US$. In US$ terms, Maldives' revenue was higher by US$0.8 million.

2. Other income

Other income decreased by S$3.0 million from S$3.4 million in 1Q10 to S$0.4 million in 1Q11 as other income in 1Q10 included final settlement of insurance proceeds arising from the Tsunami claim.

3. Costs and expenses

Total costs and expenses increased by S$5.1 million from S$77.1 million in 1Q10 to S$82.2 million in 1Q11, largely from higher cost of properties sold, partially offset by lower operating expenses.

Cost of properties sold increased by S$6.4 million from S$6.1 million in 1Q10 to S$12.5 million in 1Q11 mainly due to divestment of a development site as mentioned above, partially offset by lower cost due to lower revenue recognition of property units.

Other operating expenses decreased by S$1.4 million from S$16.1 million in 1Q10 to S$14.7 million in 1Q11 mainly due to cessation of Dusit hotel operation following the sale in October 2010.

4. Profit before interest, taxes, depreciation and amortisation ("EBITDA")

EBITDA decreased by S$0.1 million from S$32.6 million in 1Q10 to S$32.5 million in 1Q11 mainly due to lower other income by S$3.0 million and lower EBITDA from Hotel Investments segment by S$4.7 million but cushioned by higher EBITDA from Property Sales segment by S$8.6 million, in line with the revenue movement as mentioned above.

5. Depreciation

Depreciation decreased by S$1.8 million from S$8.8 million in 1Q10 to S$7.0 million in 1Q11 mainly due to disposal of Dusit in October 2010.

6. Finance costs

Finance costs decreased by S$0.4 million from S$4.7 million in 1Q10 to S$4.3 million in 1Q11, mainly due to loan repayments and lower average borrowing rate, but partially offset by higher interest expense incurred on the new S$70 million medium term notes issued in March 2011.

7. Profit after taxation ("PAT")

Profit after taxation increased by S$2.1 million from S$13.1 million in 1Q10 to S$15.2 million in 1Q11 notwithstanding lower EBITDA, mainly due to lower depreciation as mentioned above.

8. Non-controlling interests

Non-controlling interests' share of profits decreased by S$0.5 million from S$5.7 million in 1Q10 to S$5.2 million in 1Q11 mainly due to lower profit in Laguna Resorts & Hotel Public Company Ltd ("LRH"), partially cushioned by higher profit from a subsidiary in China, Lijiang Banyan Tree Hotel Co., Ltd, following the divestment of a development site to China Fund.

9. 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$2.6 million from S$7.4 million in 1Q10 to S$10.0 million in 1Q11.

BANYAN TREE HOLDINGS LIMITED
Unaudited results for the First Quarter ended 31 March 2011

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.

		Group As at				Company As at		
	Notes	31-Mar-11 (S$'000)	31-Dec-10 Restated (S$'000)	1-Jan-10 Restated (S$'000)	*2011 vs 2010 Incr/ (Decr) %*	31-Mar-11 (S$'000)	31-Dec-10 (S$'000)	*Incr/ (Decr) %*
Non-current assets								
Property, plant and equipment	1	787,386	811,066	876,964	-3%	13	15	-13%
Land use rights	2	13,973	23,549	20,484	-41%	-	-	-
Investment properties		32,690	33,469		-2%	-	-	-
Land awaiting future development		-	-	33,995	-	-	-	-
Subsidiary companies		-	-	-	-	375,562	371,504	1%
Associated companies		21,247	21,820	23,814	-3%	16,722	17,298	-3%
Joint venture companies		7,480	7,719	3,422	-3%	6,000	6,000	0%
Prepaid island rental		19,454	19,986	22,603	-3%	-	-	-
Long-term trade receivables		25,552	26,993	29,452	-5%	-	-	-
Intangible assets		26,903	26,903	26,903	0%	-	-	-
Long-term investments		35,948	36,178	27,193	-1%	-	-	-
Prepayments		3,376	3,610	2,303	-6%	-	-	-
Other receivables		11,363	11,623	17,408	-2%	-	-	-
Deferred tax assets		20,705	21,609	19,718	-4%	777	777	0%
		1,006,077	1,044,525	1,104,259	-4%	399,074	395,594	1%
Current assets								
Inventories		12,239	12,195	12,247	0%	-	-	-
Trade receivables	3	81,396	57,041	50,092	43%	-	-	-
Prepayments and other non-financial assets		11,573	13,290	11,733	-13%	130	44	195%
Other receivables		24,709	21,411	16,310	15%	2,731	2,078	31%
Amounts due from subsidiary companies		-	-	-	-	6,291	7,819	-20%
Amounts due from associated companies		1,148	611	1,374	88%	-	-	-
Amounts due from related parties		5,056	8,855	10,079	-43%	-	527	-100%
Property development costs		115,270	117,106	89,252	-2%	-	-	-
Cash and cash equivalents		181,980	138,989	76,252	31%	68,646	13,050	426%
		433,371	369,498	267,339	17%	77,798	23,518	231%
Total assets		1,439,448	1,414,023	1,371,598	2%	476,872	419,112	14%
Current liabilities								
Trade payables	4	14,904	22,228	20,947	-33%	-	-	-
Unearned income		7,438	6,745	4,180	10%	2,077	2,077	0%
Other non-financial liabilities		24,890	27,029	30,836	-8%	108	735	-85%
Other payables		41,980	39,845	46,675	5%	3,929	5,331	-26%
Amounts due to subsidiary companies		-	-	-	-	18,057	19,562	-8%
Amounts due to associated companies		13	302	372	-96%	-	-	-
Amounts due to related parties		561	639	813	-12%	1	1	0%
Interest-bearing loans and borrowings	5	47,130	51,413	70,790	-8%	6,466	6,466	0%
Notes payable	6	26,221	26,746	50,000	-2%	26,221	26,746	-2%
Tax payable		33,174	31,254	7,095	6%	-	-	-
		196,311	206,201	231,708	-5%	56,859	60,918	-7%
Net current assets/(liabilities)		237,060	163,297	35,631	45%	20,939	(37,400)	NM

	Notes	Group As at 31-Mar-11 (S$'000)	Group As at 31-Dec-10 Restated (S$'000)	Group As at 1-Jan-10 Restated (S$'000)	*Incr/ (Decr) %*	Company As at 31-Mar-11 (S$'000)	Company As at 31-Dec-10 (S$'000)	*Incr/ (Decr) %*
Non-current liabilities								
Interest-bearing loans and borrowings	5	159,834	175,938	184,528	-9%	13,629	14,342	-5%
Deferred income	7	7,499	14,521	15,367	-48%	-	-	-
Loan stock		638	552	552	16%	-	-	-
Notes payable	6	168,057	99,269	77,250	69%	168,057	99,269	69%
Deposits received		1,419	1,429	1,200	-1%	-	-	-
Amounts due to joint venture companies		6,510	6,747	-	-4%	6,510	6,747	-4%
Other non-current liabilities		6,039	5,975	1,504	1%	-	-	-
Deferred tax liabilities		167,940	171,655	169,344	-2%	-	-	-
		517,936	476,086	449,745	9%	188,196	120,358	56%
Net assets		725,201	731,736	690,145	-1%	231,817	237,836	-3%
Equity attributable to equity holders of the Company								
Share capital		199,995	199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(4,438)	(4,438)	(5,071)	0%	(4,438)	(4,438)	0%
Reserves		316,374	320,405	302,342	-1%	36,260	42,279	-14%
		511,931	515,962	497,266	-1%	231,817	237,836	-3%
Non-controlling interests		213,270	215,774	192,879	-1%	-	-	-
Total equity		725,201	731,736	690,145	-1%	231,817	237,836	-3%

Explanatory notes on Balance Sheet

Due to the change in the Group's accounting policy to be in line with the new INT FRS 115 – Agreements for the Construction of Real Estate as disclosed in Note 5 of Page 14, a retrospective application is required under FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and hence Balance Sheets as at 31 December 2010 and 1 January 2010 have been restated as if the new accounting policy had always been applied.

The variance analysis below is compared between 31 March 2011 and the restated balance sheet as at 31 December 2010.

1. Property, plant and equipment

   Property, plant and equipment decreased by S$23.7 million from S$811.1 million as at 31 December 2010 to S$787.4 million as at 31 March 2011. This was mainly due to depreciation charge of S$7.0 million during the period and reduction in opening balance of S$17.4 million due to translation adjustment, partially offset by capital expenditure of S$1.9 million expended on on-going purchases of furniture, fittings and equipment by our resorts for their operations.

2. Land use rights

   Land use rights decreased by S$9.5 million from S$23.5 million as at 31 December 2010 to S$14.0 million as at 31 March 2011 mainly due to divestment of a development site to China Fund in March 2011.

3. Trade receivables

   Trade receivables increased by S$24.4 million from S$57.0 million as at 31 December 2010 to S$81.4 million as at 31 March 2011 mainly due to outstanding receivables from China Fund on the divestment of development site as mentioned above and on fund management fees.

4. Trade payables

   Trade payables decreased by S$7.3 million from S$22.2 million as at 31 December 2010 to S$14.9 million as at 31 March 2011 mainly due to lower cost of operation following the sale of Dusit in October 2010 and lower construction payables on property sales project in Laguna Phuket.

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

   Current and non-current interest-bearing loans and borrowings decreased by S$20.4 million from S$227.4 million to S$207.0 million due to scheduled loan repayments offset by draw down of additional loans.

6. Notes payable (current and non-current)

   Current and non-current Notes payable increased by S$68.3 million from S$126.0 million as at 31 December 2010 to S$194.3 million as at 31 March 2011, mainly due to proceeds of S$70 million from new notes issuance in March 2011 under the S$400 million Medium Term Notes programme.

7. Deferred Income

   Deferred income decreased by S$7.0 million from S$14.5 million as at 31 December 2010 to S$7.5 million as at 31 March 2011, mainly due to the realization of deferred income upon divestment of a development site to China Fund.

8. 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$22.6 million (Baht 539,052,407) with interest of 7.5% per annum and the costs of legal proceedings.

   There is no change to the case and it 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.

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

	Group As at	
	31-Mar-11 (S$'000)	**31-Dec-10 (S$'000)**
Amount repayable in one year or less, or on demand:-		
Secured	41,014	45,297
Unsecured	32,337	32,862
Sub-Total 1	**73,351**	**78,159**
Amount repayable after one year:-		
Secured	155,876	171,355
Unsecured	172,015	103,852
Sub-Total 2	**327,891**	**275,207**
Total Debt	**401,242**	**353,366**

Details of any collateral

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

	Group As at	
	31-Mar-11 (S$'000)	**31-Dec-10 (S$'000)**
Freehold land and buildings	383,271	379,451
Investment properties	22,754	23,222
Quoted shares in a subsidiary company	13,709	11,558
Property development costs	14,884	13,452
Leasehold land and buildings	92,090	94,339
Unquoted shares in subsidiary companies	50,917	50,917
Prepaid island rental	19,666	20,969
Other assets	40,063	40,236
	637,354	**634,144**

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 3 months ended 31 Mar	
	2011 (S$'000)	2010 Restated (S$'000)
Cash flows from operating activities		
Profit before taxation	21,351	19,347
Adjustments for:		
Share of results of associated companies	(187)	68
Share of results of joint venture companies	2	2
Depreciation of property, plant and equipment	6,972	8,759
Write off of property, plant and equipment	35	21
Finance income	(769)	(1,175)
Finance costs	4,308	4,670
Amortisation of lease rental and land use rights	839	972
Allowance for doubtful debts - trade, net	121	827
Allowance for/(write back of) inventory obsolescence	35	(36)
Gain on disposal of other investment	-	(1)
Share-based payment expenses	133	75
Currency realignment	(2,451)	103
Operating profit before working capital changes	30,389	33,632
(Increase)/decrease in inventories	(451)	361
(Increase)/decrease in trade and other receivables	(25,508)	17
Decrease/(increase) in amounts due from related parties	3,545	(154)
Decrease in trade and other payables	(5,029)	(15,594)
	(27,443)	(15,370)
Cash flows generated from operating activities	2,946	18,262
Interest received	821	1,177
Interest paid	(4,874)	(3,947)
Tax paid	(2,810)	(1,955)
Net cash flow (used in)/from operating activities	**(3,917)**	**13,537**
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,893)	(2,567)
Proceeds from disposal of property, plant and equipment	80	393
(Increase)/decrease in long-term investments	(408)	16
Net cash flows used in investing activities	**(2,221)**	**(2,158)**
Cash flows from financing activities		
Proceeds from bank loans	2,040	11,210
Repayment of bank loans	(17,704)	(29,962)
Proceeds from issuance of notes payable	70,000	-
Payment of dividends		
- by subsidiary companies to non-controlling interests	(2,520)	-
Net cash flows generated from/(used in) financing activities	**51,816**	**(18,752)**
Net increase/(decrease) in cash and cash equivalents	45,678	(7,373)
Net foreign exchange difference	(2,687)	499
Cash and cash equivalents at beginning of year	138,989	76,252
Cash and cash equivalents at end of the period	**181,980**	**69,378**

Explanatory notes on Consolidated Cash Flow

The Group's cash and cash equivalents increased by S$112.6 million or 162% from S$69.4 million as at 31 March 2010 to S$182.0 million as at 31 March 2011. The increase in cash flow was largely due to net proceeds received from sale of Dusit in October 2010 and new notes issuance in March 2011.

During the 3-month ended 31 March 2011, net cash flow used in operating activities was S$3.9 million, mainly due to profit before tax of S$21.4 million, adjusted for non-cash items of S$9.0 million which comprised mainly the depreciation and amortization of island rental of S$7.8 million and finance expenses of S$4.3 million, but offset by a net decrease in cash generated from working capital of S$27.4 million mainly due to outstanding receivables arising from the divestment of a development site to China Fund, and net interest and income tax payments of S$6.9 million.

The net cash flows used in investing activities was S$2.2 million, due largely to on-going purchases of furniture, fittings and equipment by our resorts for their operations and progressive equity investments in China Fund.

The net cash flows from financing activities amounted to S$51.8 million. This was mainly due to proceeds of S$70.0 million from notes issuance in March 2011 under the S$400 Medium Term Notes programme, partially offset by scheduled bank repayments of S$17.7 million.

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 2011, as previously reported	**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**
Effect of adopting INT FRS 115												(7,251)	(7,251)	(3,473)	**(10,724)**
Balance as at 1 January 2011, as restated	**199,995**	**(4,438)**	**(18,038)**	**7,852**	**135,035**	**(39,126)**	**242**	**8,655**	**(2,562)**	**8,616**	**(439)**	**220,170**	**515,962**	**215,774**	**731,736**
Profit after taxation												10,043	10,043	5,167	15,210
Other comprehensive income for the year						(14,121)							(14,121)	(5,151)	(19,272)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(14,121)**	**-**	**-**	**-**	**-**	**-**	**10,043**	**(4,078)**	**16**	**(4,062)**
Dividend paid to loan stockholders of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	(86)	(86)	-	(86)
Issue of Performance Share Grants to employees	-	-	-	-	-	-	-	-	-	133	-	-	133	-	133
Dividend paid to non-controlling shareholders of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,520)	(2,520)
Transfer to legal reserve	-	-	-	-	-	-		6	-	-	-	(6)	-	-	-
Balance as at 31 March 2011	**199,995**	**(4,438)**	**(18,038)**	**7,852**	**135,035**	**(53,247)**	**242**	**8,661**	**(2,562)**	**8,749**	**(439)**	**230,121**	**511,931**	**213,270**	**725,201**
Balance as at 1 January 2010, as previously reported	**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**
Effect of adopting INT FRS 115	**-**											(11,016)	(11,016)	(5,434)	(16,450)
Balance as at 1 January 2010, as restated	**199,995**	**(5,071)**	**(18,038)**	**7,852**	**142,369**	**(33,751)**	**172**	**6,928**	**-**	**8,915**	**(85)**	**187,980**	**497,266**	**192,879**	**690,145**
Profit after taxation												7,407	7,407	5,663	13,070
Other comprehensive income for the year					73	6,855							6,928	4,716	11,644
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**73**	**6,855**	**-**	**-**	**-**	**-**	**-**	**7,407**	**14,335**	**10,379**	**24,714**
Issue of Performance Share Grants to employees	-	-	-	-	-	-	-	-	-	75	-	-	75	-	75
Transfer to legal reserve	-	-	-	-	-	-		195	-	-	-	(195)	-	-	-
Balance as at 31 March 2010	**199,995**	**(5,071)**	**(18,038)**	**7,852**	**142,442**	**(26,896)**	**172**	**7,123**	**-**	**8,990**	**(85)**	**195,192**	**511,676**	**203,258**	**714,934**

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 2011	**199,995**	**(4,438)**	**7,852**	**8,616**	**(439)**	**26,250**	**237,836**
Total comprehensive income for the year	-	-	-	-	-	(6,152)	(6,152)
Issue of Performance Share Grants to employees	-	-	-	133	-	-	133
Balance as at 31 March 2011	**199,995**	**(4,438)**	**7,852**	**8,749**	**(439)**	**20,098**	**231,817**
Balance as at 1 January 2010	**199,995**	**(5,071)**	**7,852**	**8,343**	**(85)**	**27,974**	**239,008**
Total comprehensive income for the period	-	-	-	-	-	(1,846)	(1,846)
Balance as at 31 March 2010	**199,995**	**(5,071)**	**7,852**	**8,343**	**(85)**	**26,128**	**237,162**

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

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

Performance Shares
During the quarter, Nil (1Q10: Nil) performance-based shares were issued and 252,400 (1Q10: 28,750) performance-based shares were cancelled/vested under the Banyan Tree Performance Share Plan. As at 31 March 2011, 2,319,850 (31 March 2010: 2,606,800) 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-Mar-11 No. of shares	31-Dec-10 No. of shares
Number of issued shares excluding Treasury shares	758,837,980	758,837,980

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-Mar-11 No. of shares	31-Dec-10 No. of shares
At 1 January	2,564,300	2,930,300
Reissued pursuant to performance share option plans	-	(366,000)
	2,564,300	2,564,300

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 2010.

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 2010, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2011. The adoption of the standards and interpretations does not have material impact to the financial statements in the period of initial application except for the following adoption which is relevant to the Group:

INT FRS 115 Agreements for the Construction of Real Estate

On 26 August 2010, the Accounting Standards Council issued INT FRS 115 with an accompanying note that clarifies when revenue and related expenses from sale of real estate should be recognized if an agreement between a developer and a buyer is reached before the real estate is completed. INT FRS 115 determines that contracts which do not classify as construction contracts in accordance with FRS 11 Construction Contracts can only be accounted for using the percentage of completion method if the entity continuously transfers to the buyer control and the significant risks and rewards of ownership of work in progress in its current state as construction progresses. The Group has considered the application of INT FRS 115 and concluded that certain 'pre-completion' sale contracts were not, in substance, construction contracts, and the legal terms are such that the construction does not represent the continuous transfer of work in progress to the purchaser. As such, the Group changed its revenue recognition method from "percentage of completion" method as construction progresses to "completion" method whereby revenue is to be recognised when significant risk and rewards are transferred to the buyer, with effect from FY2011.

The effect of the adoption of completion method under INT FRS 115 Agreements for the Construction of Real Estate has been retrospectively applied to the financial statements. Accordingly, the comparatives have been restated.

Impact on the financial statements arising from the adoption of INT FRS 115, subject to year-end audit, is detailed as follows:

	GROUP Increase/(decrease)	
	2010 S$'000	**2009 S$'000**
Balance Sheet:		
Long-term trade receivables	(13,806)	(19,840)
Deferred tax assets	3,452	5,908
Trade receivables	(5,270)	(6,826)
Property development costs	12,040	19,487
Other non-financial liabilities	7,502	15,541
Other payables	(162)	(162)
Tax payable	(200)	(200)
Retained earnings	(7,251)	(11,016)
Non-controlling interests	(3,473)	(5,434)

	GROUP Increase/ (decrease) 2010 S$'000
Income Statement for the period ending 31 March:	
Revenue	10,052
Cost of properties sold	4,942
Administrative expenses	(83)
Income tax expenses	1,710
Profit attributable to:	
- Equity holders of the Company	2,071
- Non-controlling interests	1,412
Increase in basic earnings per share (cents)	0.28
Increase in diluted earnings per share (cents)	0.27

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

(a) Based on the weighted average number of ordinary shares on issue; and

(b) **On a fully diluted basis (detailing any adjustments made to the earnings).**

	3 months ended 31 Mar	
	2011	2010 Restated
a) Based on the weighted average number of ordinary shares on issue (cents)	1.32	0.98
b) On fully diluted basis (cents)	1.32	0.97

(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.

(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 761,362,554 and 761,078,780 ordinary shares respectively.

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

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group As at		Company As at	
	31-Mar-11	31-Dec-10 Restated	31-Mar-11	31-Dec-10
Net asset value per ordinary share based on issued share capital* at the end of the period (S$)	0.67	0.68	0.31	0.31

* 758,837,980 and 758,837,980 ordinary shares in issue as at 31 March 2011 and 31 December 2010.

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 Mar		Actual vs 2010	
	2011	2010 Restated	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	59,820	69,380	(9,560)	*-14%*
Property Sales	31,256	17,310	13,946	*81%*
- Hotel Residences	*2,799*	*9,381*	*(6,582)*	*-70%*
- Laguna Property Sales	*3,684*	*7,929*	*(4,245)*	*-54%*
- Development Project/Site Sales	*24,773*	*-*	*24,773*	*NM*
Fee-based Segment	23,229	19,600	3,629	*19%*
- Hotel/Fund/Club Management	*6,770*	*4,595*	*2,175*	*47%*
- Spa/Gallery Operations	*10,205*	*8,737*	*1,468*	*17%*
- Design and Others	*6,254*	*6,268*	*(14)*	*0%*
Revenue	**114,305**	**106,290**	**8,015**	***8%***

B) PROFITABILITY

	Group			
	3 months ended 31 Mar		Actual vs 2010	
	2011	2010	Incr/(Decr)	
		Restated		
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	21,002	25,670	(4,668)	*-18%*
Property Sales	15,275	6,699	8,576	*128%*
- Hotel Residences	*990*	*5,329*	*(4,339)*	*-81%*
- Laguna Property Sales	*209*	*1,370*	*(1,161)*	*-85%*
- Development Project/Site Sales	*14,076*	*-*	*14,076*	*NM*
Fee-based Segment	2,280	2,210	70	*3%*
- Hotel/Fund/Club Management	*772*	*(71)*	*843*	*NM*
- Spa/Gallery Operations	*1,876*	*1,503*	*373*	*25%*
- Design and Others	*(368)*	*778*	*(1,146)*	*NM*
Head Office Expenses	(6,432)	(5,370)	(1,062)	*20%*
Other income (net)	391	3,434	(3,043)	*-89%*
Operating Profit (EBITDA)	**32,516**	**32,643**	**(127)**	***0%***
Net profit for the period (PATMI)	**10,043**	**7,407**	**2,636**	***36%***

C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S$59.8 million in 1Q11, a decrease of 14% or S$9.6 million compared to S$69.4 million in 1Q10. Lower revenue was mainly from Thailand (S$9.3 million) and Maldives (S$0.4 million).

Lower revenue from Thailand was mainly due to cessation of hotel revenue from Dusit following the completion of its sale in October 2010. Excluding Dusit, performance of our other Thailand properties was in line with the same period last year. Overall occupancy improved by 4% points to 73%, but was offset by lower ARR by 6% to S$322.

On the other hand, lower revenue from Maldives was attributable to weaker US$ against S$ compared to 1Q10 which resulted in lower S$ revenue being recorded in 1Q11 when the US$ revenue were translated to S$. In US$ terms, revenue were higher by US$0.8 million. Overall occupancy remained stable at 83% while ARR increased by 7% to US$443 in 1Q11.

EBITDA was lower by S$4.7 million from S$25.7 million in 1Q10 to S$21.0 million in 1Q11, mainly due to lower revenue.

ii) Property Sales segment

Property Sales segment revenue increased by S$14.0 million or 81% from S$17.3 million in 1Q10 to S$31.3 million in 1Q11 largely due to divestment of a development site to China Fund. The higher revenue was partially offset by only 1 unit each of Laguna Village bungalow and Banyan Tree Phuket Double Pool villa being recognized in the current quarter, as opposed to revenue recognition for several units of Laguna Village townhomes/bungalow, Banyan Tree Phuket 2 bed Pool villa and Banyan Tree Bangkok suite in 1Q10.

There were 2 new units sold with deposits received in 1Q11 compared to deposits for 9 units in 1Q10, a decrease of 78% and 59% in units and value terms respectively.

EBITDA increased by S$8.6 million from S$6.7 million in 1Q10 to S$15.3 million in 1Q11 mainly due to higher revenue as explained above.

iii) Fee- based segment

Fee-based segment revenue increased by S$3.6 million or 19% from S$19.6 million in 1Q10 to S$23.2 million in 1Q11 largely due to higher fund management fees, higher hotel management fees and higher revenue from spa / gallery operations.

Higher fund management fees were mainly due to the final close of China Fund in January 2011 with a total fund size of S$210 million. Higher hotel management fees and higher revenue from Spa and Gallery operations were due to contributions from new resorts in Banyan Tree Cabo Marques (opened in April 2010), Banyan Tree Club and Spa Seoul (opened in June 2010), and Banyan Tree Samui (opened in July 2010), coupled with spa/gallery products sales to upcoming new outlets at Marina Bay Sands and Banyan Tree Macau.

EBITDA increased by S$0.1 million from S$2.2 million in 1Q10 to S$2.3 million in 1Q11, mainly due to higher revenue, but partially offset by higher operating expenses such as sales and marketing expenses, legal and professional fees, and exchange loss.

If management fees of those resorts which the Group has a majority interest were not eliminated on consolidation, a sum of S$4.4 million and S$4.8 million in 1Q11 and 1Q10 would be added to EBITDA respectively. EBITDA would have been S$6.7 million in 1Q11 as compared to S$7.0 million in 1Q10.

iv) Head Office

Head office expenses increased by S$1.0 million or 20% from S$5.4 million in 1Q10 to S$6.4 million in 1Q11 mainly attributable to higher repair and maintenance cost and higher legal and professional fees.

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

Not applicable.

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 Thai political situation continuing to be uncertain pending its upcoming election and coupled with global events such as the weak European economy where a significant portion of our guest markets were from, turmoil in the Middle East and the triple disaster – earthquake, tsunami and nuclear crisis – in Japan, we expect Q2 and Q3 being low seasons of the year to remain challenging.

For our hotel operations, we experienced some slow down in the pick-up of rooms bookings in Thailand. Currently, the hotel's on-the-book ("OTB") rooms revenue (i.e., forward booking reservation) for hotels in Thailand on same store basis for 2Q11 is 11% below the same period last year. However, for hotels outside Thailand, OTB is 27% above and overall OTB is ahead by 15%.

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

Sale of assets in Thailand

As part of the Group's on-going strategy to reduce the concentration of profit contribution from one country, we have signed an agreement to dispose of LRH's share of Laguna Beach Resort in Laguna Phuket for a consideration of S$31.3 million (Baht 723.6 million) ("Sale") as announced in February 2011. The Sale was completed on 10 May 2011 and we expect to record a profit before tax of approximately S$18 million from this Sale.

New Openings and New Management Contracts

We expect to open the following 4 new resorts in the next 12 months:

i. Banyan Tree Macau, China

ii. Banyan Tree Riverside, Shanghai, China

iii. Angsana Hangzhou, China

iv. 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 Dali, Yunnan, China, located next to the scenic Erhai Lake and overlooking Cangshan Mountain in Dali, China.

ii. Angsana Hot Spring Tengchong, Yunnan, China, within the Tengchong Yumagu Hot Spring International Tourist Resort.

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.

13 Interested Persons Transactions for the 3 months ended 31 March 2011

	Interested Person Transaction	Aggregate value of all interested person transactions during the financial quarter under review (excluding transactions less than S$100,000 and transactions *conducted under Shareholders' Mandate)* Q1 in S$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate (excluding transactions less than S$100,000) Q1 in S$'000
A	**Transactions with the Tropical Resorts Limited Group ('TR')**		
a	Provision of Resort Management and Related Services to TR		744
b	Returns from TR in respect of units in Banyan Tree Bintan and Angsana Bintan		539
B	**Transactions with the Laguna Resorts & Hotel Public Company Limited Group ('LRH')**		
a	Provision of Resort Management and Related Services to LRH		2,568
b	Provision of Rent and Services - from LRH - to LRH		 1,822 136
c	Reimbursement of expenses - from LRH - to LRH		 1,679 699
d	Supply of Goods and Vouchers - from LRH - to LRH		 354 208
	Total	**-**	**8,749**

CONFIRMATION BY THE BOARD

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

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On behalf of the Board,

HO KWONPING
Executive Chairman

ARIEL VERA
Group Managing Director

BY ORDER OF THE BOARD

Jane Teah & Paul Chong
Joint Company Secretaries
11 May 2011