



BANYAN TREE HOLDINGS LIMITED
Unaudited results for the First Quarter ended 31 March 2012

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

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, 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	2012 (S\$'000)	2011 (S\$'000)	Incr/ (Decr) %
Revenue	1	83,011	114,305	-27%
Other income	2	16,522	391	nm
Costs and expenses				
Cost of operating supplies		(6,639)	(7,705)	-14%
Cost of properties sold		(2,653)	(12,509)	-79%
Salaries and related expenses		(28,824)	(29,006)	-1%
Administrative expenses		(15,376)	(14,103)	9%
Sales and marketing expenses		(2,596)	(4,175)	-38%
Other operating expenses		(15,473)	(14,682)	5%
Total costs and expenses	3	(71,561)	(82,180)	-13%
Profit before interests, taxes, depreciation and amortisation	4	27,972	32,516	-14%
Depreciation of property, plant and equipment		(7,024)	(6,972)	1%
Amortisation of lease rental and land use rights		(801)	(839)	-5%
Profit from operations and other gains		20,147	24,705	-18%
Finance income		691	769	-10%
Finance costs	5	(6,022)	(4,308)	40%
Share of results of associated companies		235	187	26%
Share of results of joint venture companies		(1)	(2)	-50%
Profit before taxation		15,050	21,351	-30%
Income tax expense	6	(2,435)	(6,141)	-60%
Profit after taxation	7	12,615	15,210	-17%
Attributable to:				
Owners of the Company	9	11,992	10,043	19%
Non-controlling interests	8	623	5,167	-88%
Net profit for the Period		12,615	15,210	-17%



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1(a)(ii) Statement of Comprehensive Income

	Notes	Group 3 months ended 31 Mar		
		2012 (S\$'000)	2011 (S\$'000)	Incr/ (Decr) %
Net profit for the Period		12,615	15,210	-17%
Other comprehensive income:				
Realisation of currency translation reserve	10	8,819	-	nm
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations		(5,048)	(19,272)	-74%
Total comprehensive income for the Period		16,386	(4,062)	nm
Attributable to:				
Owners of the Company		15,871	(4,078)	nm
Non-controlling interests		515	16	nm
		16,386	(4,062)	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 over provision of S\$38,000 relating to prior years.

	Group 3 months ended 31 Mar		
	2012 (S\$'000)	2011 (S\$'000)	Incr/ (Decr) %
Profit from operations and other gains is stated after charging/(crediting):			
Allowance for doubtful debts - trade, net	1,604	121	nm
Allowance for inventory obsolescence	25	35	-29%
Exchange loss	1,509	877	72%
Write off of property, plant and equipment	-	35	nm
Gain on disposal of property, plant and equipment	(1)	-	nm



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1(a)(iv) Explanatory notes on performance for 1Q 2012

1. Revenue

Revenue decreased by S\$31.3 million from S\$114.3 million in 1Q11 to S\$83.0 million in 1Q12. This was mainly due to lower revenue from Property Sales and Hotel Investments segments by S\$25.0 million and S\$5.8 million respectively.

Lower revenue from Property Sales segment was mainly due to the divestment of a development site in Lijiang of S\$24.8 million to Banyan Tree China Hospitality Fund (I) ("China Fund") in 1Q11. In the current quarter, there was no such sale. This was however partially cushioned by revenue recognition from property sales units with a total of 4 units recognized for Laguna Village condominium, townhome and bungalow in the current quarter as opposed to only 1 unit each of Laguna Village bungalow and Banyan Tree Phuket double pool villa recognized in the same period last year.

Lower revenue from Hotel Investments segment was mainly attributable to Thailand, but partially offset by higher revenue from Maldives and China. Revenue from Thailand was lower mainly due to nil revenue from Laguna Beach Resort ("LBR") following its disposal in May 2011 as part of the Group's asset rebalancing strategy and lower revenue from Angsana Laguna Phuket as it has just soft-opened in December 2011. Notwithstanding the political upheaval in January/February 2012, revenue from Maldives was higher mainly due to well-received promotional activities and confirmed bookings at Angsana Velavaru. Our China resorts also recorded higher revenue mainly attributable to higher pricing strategy implemented during the low season.

2. Other income

Other income increased by S\$16.1 million from S\$0.4 million in 1Q11 to S\$16.5 million in 1Q12 mainly due to the net gain on bargain purchase from the remaining 70% equity shareholder in Hill View Resorts Holdings Limited ("HVRH"). HVRH owns Banyan Tree Seychelles resort ("BTRS"), approximately 77.5 hectares of adjoining undeveloped freehold land and a presidential villa in BTRS (collectively, the "Seychelles Assets").

3. Costs and expenses

Total costs and expenses decreased by S\$10.6 million from S\$82.2 million in 1Q11 to S\$71.6 million in 1Q12. Other than administrative expenses and other operating expenses which recorded an increase compared to last year, most of the other categories of expenses were lower than last year.

Cost of properties sold decreased by S\$9.8 million from S\$12.5 million in 1Q11 to S\$2.7 million in 1Q12 mainly due to nil cost of development site divested to China Fund.

Cost of operating supplies decreased by S\$1.1 million from S\$7.7 million in 1Q11 to S\$6.6 million in 1Q12 in line with lower revenue from Hotel Investments segment.

Sales and marketing expenses decreased by S\$1.6 million from S\$4.2 million in 1Q11 to S\$2.6 million in 1Q12 mainly due to sale of LBR and lower marketing expenses incurred on Angsana Laguna Phuket as it only soft-opened in December 2011.

Administrative expenses increased by S\$1.3 million from S\$14.1 million in 1Q11 to S\$15.4 million in 1Q12 mainly due to higher allowance for doubtful debts and higher exchange loss, partially cushioned by lower management fee to Starwood Hotels and Resorts following the termination of hotel management contract of Sheraton Grande Laguna Phuket ("Sheraton Grande") with effect from 1 July 2011.

Other operating expenses increased by S\$0.8 million from S\$14.7 million in 1Q11 to S\$15.5 million in 1Q12 mainly due to higher utility and repair and maintenance expenses in Maldives.

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

EBITDA decreased by S\$4.5 million from S\$32.5 million in 1Q11 to S\$28.0 million in 1Q12 mainly due lower EBITDA from all business segments in line with the lower revenue as explained above, but partially cushioned by higher other income due to gain on bargain purchase of Seychelles Assets.

5. Finance costs

Finance costs increased by S\$1.7 million from S\$4.3 million in 1Q11 to S\$6.0 million in 1Q12, mainly due to higher interest expense incurred on additional drawdown of bank loans.



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6. Income tax expenses

Income tax expenses decreased by S\$3.7 million from S\$6.1 million in 1Q11 to S\$2.4 million in 1Q12 due to lower profit and gain on bargain purchase of Seychelles Assets not subject to income tax.

7. Profit after taxation ("PAT")

Profit after taxation decreased by S\$2.6 million from S\$15.2 million in 1Q11 to S\$12.6 million in 1Q12 due largely to lower EBITDA and higher finance costs, but partially cushioned by lower income tax.

8. Non-controlling interests

Non-controlling interests' share of profit decreased by S\$4.6 million from S\$5.2 million in 1Q11 to S\$0.6 million in 1Q12 due to lower profit in Laguna Resorts & Hotels Public Company Limited ("LRH") and Lijiang Banyan Tree Hotel Co., Ltd.

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

As a result of the foregoing, profit attributable to owners of the Company increased by S\$2.0 million from S\$10.0 million in 1Q11 to S\$12.0 million in 1Q12.

10. Realisation of currency translation reserve

Realisation of currency translation reserve of S\$8.8 million was mainly due to the accounting for stepped acquisition of the Seychelles Assets.



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1(b)(i) A statement of financial position (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-Mar-12 (\$'000)	31-Dec-11 (\$'000)	2012 vs 2011 Incr/ (Decr) %	31-Mar-12 (\$'000)	31-Dec-11 (\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	799,364	740,797	8%	21	10	110%
Land use rights		14,069	14,451	-3%	-	-	-
Investment properties	2	50,510	32,814	54%	-	-	-
Subsidiary companies		-	-	-	415,392	364,990	14%
Associated companies	3	258	22,185	-99%	869	17,123	-95%
Joint venture companies		6,527	7,632	-14%	6,000	6,000	0%
Prepaid island rental		43,138	44,555	-3%	-	-	-
Long-term trade receivables		24,206	25,455	-5%	-	-	-
Intangible assets		26,903	26,903	0%	-	-	-
Long-term investments	4	51,730	41,215	26%	-	-	-
Prepayments		3,601	3,494	3%	-	-	-
Other receivables		10,528	12,581	-16%	-	-	-
Deferred tax assets		13,387	13,469	-1%	974	974	0%
		1,044,221	985,551	6%	423,256	389,097	9%
Current assets							
Inventories		13,758	12,779	8%	-	-	-
Trade receivables		72,544	72,028	1%	480	492	-2%
Prepayments and other non-financial assets		15,876	14,638	8%	59	302	-80%
Other receivables		14,817	16,106	-8%	240	2,204	-89%
Amounts due from subsidiary companies		-	-	-	37,007	41,999	-12%
Amounts due from associated companies		223	719	-69%	18	18	0%
Amounts due from related parties		9,700	7,640	27%	4	-	nm
Property development costs		102,829	104,550	-2%	-	-	-
Cash and cash equivalents		132,605	139,877	-5%	24,159	29,359	-18%
		362,352	368,337	-2%	61,967	74,374	-17%
Total assets		1,406,573	1,353,888	4%	485,223	463,471	5%
Current liabilities							
Trade payables		15,037	15,244	-1%	-	-	-
Unearned income		9,479	8,205	16%	112	2,077	-95%
Other non-financial liabilities		25,245	25,102	1%	91	91	0%
Other payables	5	54,041	39,845	36%	15,218	5,342	185%
Amounts due to subsidiary companies		-	-	-	9,448	9,314	1%
Amounts due to associated companies		42	207	-80%	-	-	-
Amounts due to joint venture companies		2	-	nm	-	-	-
Amounts due to related parties		607	859	-29%	1	1	0%
Interest-bearing loans and borrowings		55,976	61,984	-10%	4,579	4,892	-6%
Notes payable		49,114	48,814	1%	49,114	48,814	1%
Tax payable		10,185	9,071	12%	-	-	-
		219,728	209,331	5%	78,563	70,531	11%
Net current assets/(liabilities)		142,624	159,006	-10%	(16,596)	3,843	nm



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	Notes	Group As at			Company As at		
		31-Mar-12 (S\$'000)	31-Dec-11 (S\$'000)	Incr/ (Decr) %	31-Mar-12 (S\$'000)	31-Dec-11 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Interest-bearing loans and borrowings		194,226	190,820	2%	10,050	10,450	-4%
Deferred income		7,065	7,256	-3%	-	-	-
Loan stock		678	678	0%	-	-	-
Notes payable		118,964	118,964	0%	118,964	118,964	0%
Deposits received		1,496	1,458	3%	-	-	-
Amount due to a joint venture company		6,512	6,677	-2%	6,512	6,677	-2%
Other non-current liabilities	6	22,699	1,915	nm	19,975	-	nm
Defined & other long-term employee benefits		5,433	5,303	2%	-	-	-
Deferred tax liabilities		104,870	103,241	2%	-	-	-
		461,943	436,312	6%	155,501	136,091	14%
Total liabilities		681,671	645,643	6%	234,064	206,622	13%
Net assets		724,902	708,245	2%	251,159	256,849	-2%
Equity attributable to owners of the Company							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(3,051)	(3,051)	0%	(3,051)	(3,051)	0%
Reserves		356,295	340,153	5%	54,215	59,905	-9%
		553,239	537,097	3%	251,159	256,849	-2%
Non-controlling interests		171,663	171,148	0%	-	-	-
Total equity		724,902	708,245	2%	251,159	256,849	-2%



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Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment increased by S\$58.6 million from S\$740.8 million as at 31 December 2011 to S\$799.4 million as at 31 March 2012. This was mainly due to the consolidation of new subsidiaries following the acquisition of Seychelles Assets (S\$61.1 million), capital expenditure of S\$7.9 million expended on renovation of Angsana Laguna Phuket and other on-going purchases of furniture, fittings and equipment by our resorts for their operations, partially offset by depreciation charge of S\$7.0 million during the period.

2. Investment properties

Investment properties increased by S\$17.7 million from S\$32.8 million as at 31 December 2011 to S\$50.5 million as at 31 March 2012 mainly due to the 77.5 hectares of undeveloped freehold land arising from the acquisition of Seychelles Assets.

3. Associated companies

Associated companies decreased by S\$21.9 million from S\$22.2 million as at 31 December 2011 to S\$0.3 million as at 31 March 2012 as Hill View Resorts Holdings Limited and its subsidiary ("HVRS Group") ceased to be the Group's associated companies following the acquisition of Seychelles Assets.

4. Long-term investments

Long-term investments increased by S\$10.5 million from S\$41.2 million as at 31 December 2011 to S\$51.7 million as at 31 March 2012 mainly due to progressive equity investments in Banyan Tree Indochina Hospitality Fund (S\$6.7 million), China Fund (S\$2.3 million) and Banyan Tree Mayakoba (S\$1.9 million).

5. Other payables

Other payables increased by S\$14.2 million from S\$39.8 million as at 31 December 2011 to S\$54.0 million as at 31 March 2012 mainly due to the purchase consideration for the acquisition of Seychelles Assets (S\$10.7 million) payable on finalization of documentation and advance billing of fund management fees.

6. Other non-current liabilities

Other non-current liabilities increased by S\$20.8 million from S\$1.9 million as at 31 December 2011 to S\$22.7 million as at 31 March 2012. The increase relates to the purchase consideration of Seychelles Assets payable in three instalments of US\$5.5 million each in the next three years.

7. 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\$22.1 million (Baht 539,052,407) with interest of 7.5% per annum and the costs of legal proceedings.

On 22 December 2011, the plaintiffs filed a petition for withdrawal of this case which is currently pending consideration of the Court.



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

	Group As at	
	31-Mar-12 (S\$'000)	31-Dec-11 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	32,887	28,333
Unsecured	72,203	82,465
Sub-Total 1	105,090	110,798
Amount repayable after one year:-		
Secured	193,496	189,779
Unsecured	119,694	120,005
Sub-Total 2	313,190	309,784
Total Debt	418,280	420,582

Details of any collateral

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

	Group As at	
	31-Mar-12 (S\$'000)	31-Dec-11 (S\$'000)
Freehold land and buildings	438,047	376,917
Investment properties	29,294	25,502
Quoted shares in a subsidiary company	8,216	9,348
Property development costs	16,298	13,447
Leasehold land and buildings	90,939	93,653
Unquoted shares in subsidiary companies	50,956	50,917
Prepaid island rental	44,197	45,925
Other assets	27,581	17,786
	705,528	633,495



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

	Group	
	3 months ended 31 Mar	
	2012	2011
	(S\$'000)	(S\$'000)
<i>Cash flows from operating activities</i>		
Profit before taxation	15,050	21,351
Adjustments for:		
Share of results of associated companies	(235)	(187)
Share of results of joint venture companies	1	2
Depreciation of property, plant and equipment	7,024	6,972
Gain on disposal of property, plant and equipment	(1)	-
Write off of property, plant and equipment	-	35
Finance income	(691)	(769)
Finance costs	6,022	4,308
Amortisation of lease rental and land use rights	801	839
Allowance for doubtful debts - trade, net	1,604	121
Allowance for inventory obsolescence	25	35
Provision for employee benefits	243	216
Share-based payment expenses	271	133
Gain on bargain purchase of Seychelles Assets	(15,938)	-
Currency realignment	(1,566)	(2,451)
Operating profit before working capital changes	12,610	30,605
Decrease/(increase) in inventories	659	(451)
Decrease/(increase) in trade and other receivables	2,212	(25,508)
(Increase)/decrease in amounts due from related parties	(1,184)	3,545
Increase/(decrease) in trade and other payables	5,723	(5,176)
	7,410	(27,590)
<i>Cash flows generated from operating activities</i>	20,020	3,015
Interest received	690	821
Interest paid	(7,306)	(4,874)
Tax paid	(1,383)	(2,810)
Payment of employee benefits	(114)	(69)
Net cash flows generated from/(used in) operating activities	11,907	(3,917)
<i>Cash flows from investing activities</i>		
Purchase of property, plant and equipment	(7,873)	(1,893)
Proceeds from disposal of property, plant and equipment	12	80
Increase in long-term investments	(10,866)	(408)
Acquisition of subsidiaries, net of cash acquired	6,929	-
Net cash flows used in investing activities	(11,798)	(2,221)
<i>Cash flows from financing activities</i>		
Proceeds from bank loans	12,956	2,040
Repayment of bank loans	(18,949)	(17,704)
Proceeds from issuance of notes payable	-	70,000
Payment of dividends		
- by subsidiary companies to non-controlling interests	-	(2,520)
Net cash flows (used in)/generated from financing activities	(5,993)	51,816
Net (decrease)/increase in cash and cash equivalents	(5,884)	45,678
Net foreign exchange difference	(1,388)	(2,687)
Cash and cash equivalents at beginning of year	139,877	138,989
Cash and cash equivalents at end of the period	132,605	181,980



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Explanatory notes on Consolidated Cash Flow

The Group's cash and cash equivalents decreased by S\$49.4 million or 27% from S\$182.0 million as at 31 March 2011 to S\$132.6 million as at 31 March 2012.

For the three months ended 31 March 2012, net cash flow generated from operating activities was S\$11.9 million, mainly due to profit before tax of S\$15.0 million and net increase in cash generated from working capital of S\$7.4 million, but reduced by non-cash items of S\$2.4 million, net interest paid of S\$7.3 million and income tax payments of S\$1.4 million. Non-cash items relates mainly to net gain on acquisition of Seychelles Assets of S\$15.9 million, but partially offset by depreciation and amortization of island rental of S\$7.8 million and finance expenses of S\$6.0 million.

The net cash flows used in investing activities was S\$11.8 million, due largely to renovation of Angsana Laguna Phuket and other on-going purchases of furniture, fittings and equipment by our resorts for their operations of S\$7.9 million, progressive equity investments in Banyan Tree Indochina Hospitality Fund of S\$6.7 million, China Fund of S\$2.3 million and Banyan Tree Mayakoba of S\$1.9 million, partly offset by the increase in cash arising from the consolidation of HVRS Group.

The net cash flows used in financing activities amounted to S\$6.0 million. This was mainly due to scheduled bank repayments of S\$18.9 million partially reduced by loan drawdown of S\$13.0 million.



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1(d)(i) A statement (for the issuer and the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2012	199,995	(3,051)	9,091	9,689	165,361	(53,264)	(13,585)	222,861	537,097	171,148	708,245
Profit after taxation	-	-	-	-	-	-	-	11,992	11,992	623	12,615
Other comprehensive income for the period	-	-	-	-	-	3,879	-	-	3,879	(108)	3,771
Total comprehensive income for the period	-	-	-	-	-	3,879	-	11,992	15,871	515	16,386
<u>Contributions by and distributions to owners</u>											
Issue of Performance Share Grants to employees	-	-	271	-	-	-	-	-	271	-	271
Transfer to legal reserve	-	-	-	21	-	-	-	(21)	-	-	-
Total transactions with owners in their capacity as owners	-	-	271	21	-	-	-	(21)	271	-	271
Balance as at 31 March 2012	199,995	(3,051)	9,362	9,710	165,361	(49,385)	(13,585)	234,832	553,239	171,663	724,902

* Other reserves is made up of merger deficit, capital reserve, fair value adjustment reserve, premium paid on acquisition of non-controlling interests and gain or loss on reissuance of treasury shares.



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GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners 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)	8,616	8,655	135,035	(39,126)	(12,945)	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)	8,616	8,655	135,035	(39,126)	(12,945)	220,170	515,962	215,774	731,736
Profit after taxation	-	-	-	-	-	-	-	10,043	10,043	5,167	15,210
Other comprehensive income for the period	-	-	-	-	-	(14,121)	-	-	(14,121)	(5,151)	(19,272)
Total comprehensive income for the period	-	-	-	-	-	(14,121)	-	10,043	(4,078)	16	(4,062)
<u>Contributions by and distributions to owners</u>											
Issue of Performance Share Grants to employees	-	-	133	-	-	-	-	-	133	-	133
Transfer to legal reserve	-	-	-	6	-	-	-	(6)	-	-	-
Total transactions with owners in their capacity as owners	-	-	133	6	-	-	-	(6)	133	-	133
<u>Other changes in equity</u>											
Dividend paid to loan stockholders of a subsidiary company	-	-	-	-	-	-	-	(86)	(86)	-	(86)
Dividend paid to non-controlling interests of a subsidiary company	-	-	-	-	-	-	-	-	-	(2,520)	(2,520)
Total other changes in equity	-	-	-	-	-	-	-	(86)	(86)	(2,520)	(2,606)
Balance as at 31 March 2011	199,995	(4,438)	8,749	8,661	135,035	(53,247)	(12,945)	230,121	511,931	213,270	725,201

* Other reserves is made up of merger deficit, capital reserve, fair value adjustment reserve, premium paid on acquisition of non-controlling interests and gain or loss on reissuance of treasury shares.



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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)	Share-based payment reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2012	199,995	(3,051)	9,091	6,773	44,041	256,849
Total comprehensive income for the period	-	-	-	-	(5,961)	(5,961)
Contributions by and distributions to owners						
Issue of Performance Share Grants to employees	-	-	271	-	-	271
Total transactions with owners in their capacity as owners	-	-	271	-	-	271
Balance as at 31 March 2012	199,995	(3,051)	9,362	6,773	38,080	251,159
Balance as at 1 January 2011	199,995	(4,438)	8,616	7,413	26,250	237,836
Total comprehensive income for the period	-	-	-	-	(6,152)	(6,152)
Contributions by and distributions to owners						
Issue of Performance Share Grants to employees	-	-	133	-	-	133
Total transactions with owners in their capacity as owners	-	-	133	-	-	133
Balance as at 31 March 2011	199,995	(4,438)	8,749	7,413	20,098	231,817

* Other reserves is made up of capital reserve and gain or loss on reissuance of treasury shares.



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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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 since the end of previous reported period, i.e. 31 December 2011. The number of issued shares excluding treasury shares remained at 759,639,280 as at 31 March 2012.

Performance Shares

During the quarter, Nil (1Q11: Nil) performance-based shares were issued and 36,550 (1Q11: 252,400) performance-based shares were cancelled/vested under the Banyan Tree Performance Share Plan. As at 31 March 2012, 2,558,550 (31 March 2011: 2,319,850) 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-12 No. of shares	31-Dec-11 No. of shares
Number of issued shares excluding Treasury shares	759,639,280	759,639,280

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

	31-Mar-12 No. of shares	31-Dec-11 No. of shares
At 1 January	1,763,000	2,564,300
Reissued pursuant to performance share option plans	-	(801,300)
	1,763,000	1,763,000

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the group auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2011.



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 2011, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2012. 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 Mar	
	2012	2011
a) Based on the weighted average number of ordinary shares on issue (cents)	1.58	1.32
b) On fully diluted basis (cents)	1.57	1.32

- (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 759,639,280 and 758,837,980 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 762,227,552 and 761,362,554 ordinary shares respectively.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and
- (b) immediately preceding financial year.

	Group		Company	
	As at		As at	
	31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
Net asset value per ordinary share based on issued share capital* at the end of the period (S\$)	0.73	0.71	0.33	0.34

* 759,639,280 and 759,639,280 ordinary shares in issue as at 31 March 2012 and 31 December 2011.



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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 Mar		Actual vs 2011	
	2012	2011	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	54,000	59,820	(5,820)	-10%
Property Sales	6,251	31,256	(25,005)	-80%
- Hotel Residences	18	2,799	(2,781)	-99%
- Laguna Property Sales	6,233	3,684	2,549	69%
- Development Project/Site Sales	-	24,773	(24,773)	nm
Fee-based Segment	22,760	23,229	(469)	-2%
- Hotel/Fund/Club Management	7,543	6,770	773	11%
- Spa/Gallery Operations	9,518	10,205	(687)	-7%
- Design and Others	5,699	6,254	(555)	-9%
Revenue	83,011	114,305	(31,294)	-27%



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B) PROFITABILITY

	Group			
	3 months ended 31 Mar		Actual vs 2011	
	2012	2011	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	16,548	21,002	(4,454)	-21%
Property Sales	104	15,275	(15,171)	-99%
- Hotel Residences	(439)	990	(1,429)	nm
- Laguna Property Sales	543	209	334	160%
- Development Project/Site Sales	-	14,076	(14,076)	nm
Fee-based Segment	1,926	2,280	(354)	-16%
- Hotel/Fund/Club Management	957	772	185	24%
- Spa/Gallery Operations	2,260	1,876	384	20%
- Design and Others	(1,291)	(368)	(923)	-251%
Head Office Expenses	(7,128)	(6,432)	696	11%
Other income (net)	16,522	391	16,131	nm
Operating Profit (EBITDA)	27,972	32,516	(4,544)	-14%
Profit attributable to owners of the Company (PATMI)	11,992	10,043	1,949	19%



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$54.0 million in 1Q12, a decrease of 10% or S\$5.8 million compared to S\$59.8 million in 1Q11. Lower revenue was mainly from Thailand (S\$8.7 million) but partially offset by higher revenue from Maldives (S\$2.2 million) and China (S\$0.8 million).

Revenue in Thailand was lower mainly due to sale of LBR in May 2011. Angsana Laguna Phuket, which was only soft-opened in December 2011, also recorded lower revenue as compared to the full operation of the former Sheraton Grande in 1Q11. The shortfall was however partially cushioned by better performance from Banyan Tree Bangkok due to a more stabilized political situation. Overall Revpar of our properties in Thailand decreased by 13% from S\$248 to S\$215. On the contrary, notwithstanding the political unrest that took place in January/February 2012 in Male, our resorts in Maldives recorded higher revenue in 1Q12 mainly contributed by confirmed bookings from Angsana Velavaru whose re-positioning as "1 Island with 101 activities" and its twinning promotional package of land villa and In-Ocean villa were well received. Overall Revpar of our resorts in Maldives increased by 19% from S\$468 to S\$557. Our resorts in China also recorded higher revenue mainly boosted by higher average room rate. Overall Revpar of our resorts in China improved by 10% from S\$134 to S\$147.

EBITDA decreased by S\$4.5 million from S\$21.0 million in 1Q11 to S\$16.5 million in 1Q12, mainly due to lower revenue.

ii) Property Sales segment

Property Sales segment revenue decreased by S\$25.0 million or 80% from S\$31.3 million in 1Q11 to S\$6.3 million in 1Q12 as 1Q11 included divestment of a development site in Lijiang to China Fund. There was no sale of development site in the current quarter. The shortfall was however partially cushioned by revenue recognition from property sales units. In 1Q12, revenue recognition was for a total of 4 units of Laguna Village condominium, townhome and bungalow. In contrary, revenue for 1Q11 was for a total of 2 units of one Laguna Village bungalow and one Banyan Tree Phuket double pool villa.

There were 13 new units sold with deposits received in 1Q12 compared to deposits for 2 units in 1Q11, an increase of 550% and 186% in units and value terms respectively. Unrecognised cumulative revenue for all units sold as at 1Q12 was S\$17.2 million as compared to S\$16.6 million in 1Q11.

EBITDA decreased by S\$15.2 million from S\$15.3 million in 1Q11 to S\$0.1 million in 1Q12 mainly due to lower revenue as explained above.

iii) Fee-based segment

Fee-based segment revenue decreased by S\$0.4 million or 2% from S\$23.2 million in 1Q11 to S\$22.8 million in 1Q12 mainly due to lower revenue from spa/gallery operation, lower architectural and design fees, and lower club and fund management fees. This was however partially cushioned by higher hotel management fees from new resort, Banyan Tree Macau (opened in May 2011), and better-performance from existing resorts such as Banyan Tree Mayakoba and Banyan Tree Al Wadi.

Lower revenue from spa/gallery operation was mainly due to the closure of a spa outlet in Guam and lower sales of products as last year sales was boosted by higher sales order from outlets in Macau and Marina Bay Sands in preparation for their opening. Lower revenue from architectural and design fee was mainly due to lower fees billed for new projects in China based on certain milestone achieved. Lower club management fees was due to lower number of memberships sold under the Banyan Tree Private Collection. Lower fund management fees was mainly due to the one-off placement fee included in last year revenue following the final close of China Fund in early 2011.

EBITDA decreased by S\$0.4 million from S\$2.3 million in 1Q11 to S\$1.9 million in 1Q12 mainly due to lower revenue as mentioned above.

If management fees of those resorts which the Group has a majority interest but were not eliminated on consolidation, a sum of S\$4.4 million and S\$6.1 million in 1Q11 and 1Q12, would be added to EBITDA respectively. EBITDA would have been S\$8.0 million in 1Q12 as compared to S\$6.7 million in 1Q11.



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iv) Head Office

Head office expenses increased by S\$0.7 million or 11% from S\$6.4 million in 1Q11 to S\$7.1 million in 1Q12. This was mainly due to higher allowance of doubtful debts partially offset by lower business development expenses.

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.

The performance in the next two quarters being also the low seasons of the year will remain challenging and possibly a loss. Europe, which is one of our major market is still struggling to regain economic footing and US economic recovery remains slow. Asia including China remains stable but is showing signs of slowing down.

The political crisis in Maldives in January/February did not adversely affect the performance of our Maldives resorts in 1Q12 but forward bookings is slower than last year. In Thailand, the current stable political situation, if maintained, will bode well for our hotels there.

Currently, the forward bookings for 2Q12 for owned hotels in Thailand on same store basis is 79% ahead of last year as last year's forward bookings was affected by uncertainties caused by the Thai elections in June 2011. Forward bookings outside of Thailand however is 21% below last year due to the slower forward bookings in Maldives coupled with planned renovation at Banyan Tree and Angsana Maldives during the low season months. Overall, the Group's forward bookings is ahead by 14%.

For our property sales in Thailand, sales of secondary holiday homes shows encouraging signs in 1Q12 but whether the trend will continue remains uncertain.

New Openings

We expect to open the following 6 new resorts in the next 12 months:

- i. Banyan Tree Lang Co, Hue, Vietnam
- ii. Banyan Tree Kerala, India
- iii. Banyan Tree Shanghai On The Bund, China
- iv. Banyan Tree Tianjin Riverside, China
- v. Angsana Lang Co, Hue, Vietnam
- vi. Angsana Tengchong - Hot Spring Village, Yunnan, China

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



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11 If a decision regarding dividend has been made:-

(a) Current financial period reported on. State the amount per share.

Any dividend declared for the current financial period reported on? No

(b) Corresponding period of the immediately preceding financial year. State the amount per share.

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

(c) Whether the dividend is before tax, net of tax, or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) Date payable

Not applicable.

(e) Books disclosure date

Not applicable.

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

No dividend has been declared in respect of the current financial period.



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13 Interested Persons Transactions for the 3 months ended 31 March 2012

	Interested Person Transaction	Aggregate value of all interested person transactions for Q1 (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 Q1 (excluding transactions less than S\$100,000)
[A]	Transactions with the Tropical Resorts Limited Group ("TR")		
a	Provision of Resort Management and Related Services to TR	-	1,041
b	Provision of Spa Management and Other Related Services to TR	-	112
c	Rental Income from TR in respect of units in Banyan Tree Bintan and Angsana Bintan	-	485
d	Provision of Golf Management and Other Related Services to the TR	-	124
[B]	Transactions with Qatar Investment Authority Group ("QIA")		
a	Finance Costs to QIA in respect of a bank loan	213	-
	Total	213	1,762



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CONFIRMATION BY THE BOARD

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

On behalf of the Board,

HO KWONPING
Executive Chairman

ARIEL VERA
Group Managing Director

BY ORDER OF THE BOARD

Jane Teah & Paul Chong
Joint Company Secretaries
15 May 2012