



BANYAN TREE HOLDINGS LIMITED

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

	Notes	Group			Group		
		3 months ended 31 Dec			Year ended 31 Dec		
		2012	2011	Incr/ (Decr)	2012	2011	Incr/ (Decr)
		(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
Revenue	1	97,462	85,400	14%	338,416	329,492	3%
Other income	2	4,633	1,646	181%	22,874	7,627	200%
Costs and expenses							
Cost of operating supplies		(7,929)	(6,092)	30%	(25,958)	(25,077)	4%
Cost of properties sold		(3,500)	(11,951)	-71%	(18,450)	(33,178)	-44%
Salaries and related expenses		(28,299)	(27,082)	4%	(111,595)	(108,086)	3%
Administrative expenses		(14,110)	(13,651)	3%	(53,718)	(49,500)	9%
Sales and marketing expenses		(5,293)	(6,047)	-12%	(14,155)	(16,332)	-13%
Other operating expenses		(18,054)	(15,711)	15%	(62,964)	(55,553)	13%
Total costs and expenses	3	(77,185)	(80,534)	-4%	(286,840)	(287,726)	0%
Profit before interests, taxes, depreciation and amortisation	4	24,910	6,512	283%	74,450	49,393	51%
Depreciation of property, plant and equipment		(5,639)	(5,724)	-1%	(24,806)	(25,494)	-3%
Amortisation of lease rental and land use rights		(774)	(841)	-8%	(3,160)	(3,203)	-1%
Profit/(Loss) from operations and other gains		18,497	(53)	nm	46,484	20,696	125%
Finance income		1,005	973	3%	3,378	3,574	-5%
Finance costs	5	(6,318)	(7,004)	-10%	(25,289)	(22,286)	13%
Share of results of associated companies		(131)	252	nm	137	576	-76%
Share of results of joint venture companies		-	(10)	nm	7	(14)	nm
Profit/(Loss) before taxation		13,053	(5,842)	nm	24,717	2,546	nm
Income tax (expense)/credit	6	(6,047)	7,455	nm	(9,363)	459	nm
Profit after taxation	7	7,006	1,613	334%	15,354	3,005	411%
Attributable to:							
Owners of the Company	9	5,002	1,409	255%	14,863	1,554	856%
Non-controlling interests	8	2,004	204	nm	491	1,451	-66%
Profit for the Period/Year		7,006	1,613	334%	15,354	3,005	411%



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1(a)(ii) Statement of Comprehensive Income

Notes	Group 3 months ended 31 Dec			Group Year ended 31 Dec		
	2012 (S\$'000)	2011 (S\$'000)	Incr/ (Decr) %	2012 (S\$'000)	2011 (S\$'000)	Incr/ (Decr) %
Profit for the Period/Year	7,006	1,613	334%	15,354	3,005	411%
Other comprehensive income:						
Realisation of currency translation reserves	-	-	-	8,819	-	<i>nm</i>
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	(1,391)	(10,645)	-87%	(23,669)	(23,732)	0%
Adjustment on property revaluation reserve and deferred tax	1,760	46,249	-96%	1,760	49,466	-96%
Actuarial gains arising from defined benefit plan	1,628	35	<i>nm</i>	1,628	35	<i>nm</i>
Total comprehensive income for the Period/Year	9,003	37,252	-76%	3,892	28,774	-86%
Attributable to:						
Owners of the Company	6,264	28,369	-78%	7,127	23,839	-70%
Non-controlling interests	2,739	8,883	-69%	(3,235)	4,935	<i>nm</i>
	9,003	37,252	-76%	3,892	28,774	-86%

1(a)(iii) Additional Disclosures

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

Included in the tax expense was an under provision of S\$63,000 for 4Q12 and over provision of S\$14,000 for FY12 relating to prior years (4Q11: over provision of S\$941,000; FY11: over provision of S\$680,000).

	Group 3 months ended 31 Dec			Group Year ended 31 Dec		
	2012 (S\$'000)	2011 (S\$'000)	Incr/ (Decr) %	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	1,793	2,227	-19%	4,474	2,129	110%
Allowance for/(Write back of) inventory obsolescence	117	(107)	<i>nm</i>	80	(70)	<i>nm</i>
Exchange loss	435	320	36%	4,274	381	<i>nm</i>
Gain on disposal of investment in subsidiaries	-	-	-	-	(1,809)	<i>nm</i>
Loss/(Gain) on disposal of property, plant and equipment	14	218	-94%	(1)	223	<i>nm</i>
Allowance for impairment loss on property, plant and equipment, net	127	1	<i>nm</i>	127	184	-31%



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1(a)(iv) Explanatory notes on performance for 4Q 2012

1. Revenue

Revenue increased by S\$12.1 million from S\$85.4 million in 4Q11 to S\$97.5 million in 4Q12. The increase was largely due to higher revenue from Hotel Investments and Fee-based segments by S\$16.1 million and S\$1.6 million respectively, but partially offset by lower revenue from Property Sales segment by S\$5.6 million.

Higher revenue from Hotel Investments segment was mainly attributable to Angsana Laguna Phuket which was closed for renovation from July to November last year. In addition, revenue from our resort in Seychelles ("BTRS") was also consolidated in 4Q12 following our acquisition of the remaining 70% interest in Hill View Resorts Holdings Limited and its subsidiaries ("HVRS Group") in March 2012. This was however offset by lower revenue from China mainly from Banyan Tree Lijiang due to some disturbances from neighbouring construction works.

Higher revenue from Fee-based segment was mainly due to higher architectural and design fees earned for new projects in this quarter, but partially offset by lower revenue from spa/gallery operation.

Lower revenue from Property Sales segment was mainly because there were no development site sales this period. In 4Q11, a development site in Huangshan was divested to Banyan Tree China Hospitality Fund (I) ("China Fund") for S\$8.6 million. The shortfall in revenue was however partially cushioned by higher contribution of property sales units from completion. In 4Q12, a total of 8 units of S\$9.2 million were completed and recognized as compared to 9 units of S\$5.9 million last year.

2. Other income

Other income increased by S\$3.0 million from S\$1.6 million in 4Q11 to S\$4.6 million in 4Q12 mainly due to fair valuation gain on investment properties in Thailand.

3. Costs and expenses

Total costs and expenses decreased by S\$3.3 million from S\$80.5 million in 4Q11 to S\$77.2 million in 4Q12.

Cost of properties sold decreased by S\$8.5 million from S\$12.0 million in 4Q11 to S\$3.5 million as there were no development site divested to China Fund.

Sales and marketing expenses decreased by S\$0.7 million from S\$6.0 million in 4Q11 to S\$5.3 million in 4Q12 mainly due to reduced marketing spending in promoting club membership and property sales.

The rest of the expenses were higher by S\$5.9 million from S\$62.5 million in 4Q11 to S\$68.4 million in 4Q12 mainly due to consolidation of BTRS and higher hotel occupancy related expenses, in line with higher revenue from Hotel Investments segment.

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

EBITDA increased by S\$18.4 million from S\$6.5 million in 4Q11 to S\$24.9 million in 4Q12 mainly due to higher revenue and higher other income as explained above.

5. Finance costs

Finance costs decreased by S\$0.7 million from S\$7.0 million in 4Q11 to S\$6.3 million in 4Q12 as 4Q11 included refinancing cost pertaining to loans in Maldives.

6. Income tax expense

Income tax expense was S\$6.0 million in 4Q12 as compared to income tax credit of S\$7.5 million in 4Q11 mainly due to higher profit and reversal of deferred tax assets as a result of expiry of tax losses. In addition, in 4Q11, there was a one-off adjustment of deferred tax liabilities made in prior years as a result of reduction in corporate tax rate in Thailand with effect from 2012.



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7. Profit after taxation ("PAT")

Profit after taxation increased by S\$5.4 million from S\$1.6 million in 4Q11 to S\$7.0 million in 4Q12 due largely to higher EBITDA and lower finance costs, but partially offset by higher income tax expense.

8. Non-controlling interests

Non-controlling interests' share of profit increased by S\$1.8 million from S\$0.2 million in 4Q11 to S\$2.0 million in 4Q12 mainly due to higher profit in Laguna Resorts & Hotels Public Company ("LRH").

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

As a result of the foregoing, profit attributable to owners of the Company was S\$5.0 million in 4Q12 as compared to S\$1.4 million in 4Q11.



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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-Dec-12 (S\$'000)	31-Dec-11 (S\$'000)	Incr/ (Decr) %	31-Dec-12 (S\$'000)	31-Dec-11 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	729,558	740,797	-2%	18	10	80%
Land use rights		13,499	14,451	-7%	-	-	-
Investment properties	2	60,184	32,814	83%	-	-	-
Subsidiary companies		-	-	-	421,011	364,990	15%
Associated companies	3	258	22,185	-99%	869	17,123	-95%
Joint venture companies		6,301	7,632	-17%	6,000	6,000	0%
Prepaid island rental	4	22,911	44,555	-49%	-	-	-
Long-term trade receivables		21,783	25,455	-14%	-	-	-
Intangible assets		26,903	26,903	0%	-	-	-
Long-term investments	5	74,046	41,215	80%	-	-	-
Prepayments		3,425	3,494	-2%	-	-	-
Other receivables		10,239	12,581	-19%	-	-	-
Deferred tax assets		11,315	13,469	-16%	-	974	nm
		980,422	985,551	-1%	427,898	389,097	10%
Current assets							
Inventories		13,593	12,779	6%	-	-	-
Trade receivables	6	85,096	72,028	18%	726	492	48%
Prepayments and other non-financial assets		17,601	14,638	20%	319	302	6%
Other receivables		12,709	16,106	-21%	436	2,204	-80%
Amounts due from subsidiary companies		-	-	-	62,695	41,999	49%
Amounts due from associated companies		21	719	-97%	-	18	nm
Amounts due from related parties		7,622	7,640	0%	4	-	nm
Property development costs	7	91,838	104,550	-12%	-	-	-
Cash and cash equivalents		120,824	139,877	-14%	19,297	29,359	-34%
		349,304	368,337	-5%	83,477	74,374	12%
Assets of disposal group classified as held for sale	8	61,822	-	nm	-	-	-
		411,126	368,337	12%	83,477	74,374	12%
Total assets							
		1,391,548	1,353,888	3%	511,375	463,471	10%
Current liabilities							
Trade payables		15,840	15,244	4%	-	-	-
Unearned income		7,985	8,205	-3%	112	2,077	-95%
Other non-financial liabilities		25,554	25,102	2%	94	91	3%
Other payables		41,714	39,845	5%	5,274	5,342	-1%
Amounts due to subsidiary companies		-	-	-	25,766	9,314	177%
Amounts due to associated companies		4	207	-98%	-	-	-
Amounts due to related parties		1,669	859	94%	1	1	0%
Interest-bearing loans and borrowings	9	80,681	61,984	30%	3,642	4,892	-26%
Notes payable		48,820	48,814	0%	48,820	48,814	0%
Tax payable		9,608	9,071	6%	-	-	-
		231,875	209,331	11%	83,709	70,531	19%
Net current assets / (liabilities)		179,251	159,006	13%	(232)	3,843	nm



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	Notes	Group As at			Company As at		
		31-Dec-12 (S\$'000)	31-Dec-11 (S\$'000)	Incr/ (Decr) %	31-Dec-12 (S\$'000)	31-Dec-11 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Interest-bearing loans and borrowings	9	186,143	190,820	-2%	38,850	10,450	272%
Deferred income		6,567	7,256	-9%	-	-	-
Loan stock		719	678	6%	-	-	-
Notes payable		118,817	118,964	0%	118,817	118,964	0%
Deposits received		1,574	1,458	8%	-	-	-
Amount due to a joint venture company		6,301	6,677	-6%	6,301	6,677	-6%
Other non-current liabilities	10	20,562	1,915	nm	18,318	-	nm
Defined and other long-term employee benefits		2,573	5,303	-51%	-	-	-
Deferred tax liabilities		104,020	103,241	1%	-	-	-
		447,276	436,312	3%	182,286	136,091	34%
Total liabilities		679,151	645,643	5%	265,995	206,622	29%
Net assets		712,397	708,245	1%	245,380	256,849	-4%
Equity attributable to owners of the Company							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(2,172)	(3,051)	-29%	(2,172)	(3,051)	-29%
Reserves		346,661	340,153	2%	47,557	59,905	-21%
		544,484	537,097	1%	245,380	256,849	-4%
Non-controlling interests		167,913	171,148	-2%	-	-	-
Total equity		712,397	708,245	1%	245,380	256,849	-4%



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Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment decreased by S\$11.2 million from S\$740.8 million as at 31 December 2011 to S\$729.6 million as at 31 December 2012. This was mainly due to reclassification of fixed assets of Angsana Velavaru in Maldives to "Assets of disposal group classified as held for sale" (S\$43.5 million), reclassification of land (S\$7.8 million) and villas (S\$4.1 million) in Phuket to "Investment properties" and "Property development costs" respectively. Furthermore, there was depreciation charge of S\$24.8 million during the period and reduction in opening balance of S\$21.8 million on translation adjustment. The decrease was however partially offset by the consolidation of HVRS Group (Seychelles resort) in March 2012 of S\$61.0 million, capital expenditure of S\$26.8 million expended on renovation of Angsana Laguna Phuket, Banyan Tree and Angsana Maldives and other on-going purchases of furniture, fittings and equipment by our resorts for their operations, and revaluation gain on lands (S\$1.9 million).

2. Investment properties

Investment properties increased by S\$27.4 million from S\$32.8 million as at 31 December 2011 to S\$60.2 million as at 31 December 2012 mainly due to the 77.5 hectares of undeveloped freehold land in Seychelles arising from the acquisition of HVRS Group in March 2012 (S\$17.1 million), reclassification of land from "Property, plant and equipment" as mentioned above (S\$7.8 million), and an upward revaluation on buildings in Thailand of S\$3.3 million.

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 December 2012 as HVRS Group which holds the assets in Seychelles ceased to be the Group's associated companies following our acquisition of the remaining 70% in March 2012.

4. Prepaid island rental

Prepaid island rental decreased by S\$21.7 million from S\$44.6 million as at 31 December 2011 to S\$22.9 million as at 31 December 2012 mainly due to the reclassification of prepaid island rental of Angsana Velavaru in Maldives to "Assets of disposal group classified as held for sale".

5. Long-term investments

Long-term investments increased by S\$32.8 million from S\$41.2 million as at 31 December 2011 to S\$74.0 million as at 31 December 2012 mainly due to progressive equity investments in Banyan Tree Indochina Hospitality Fund ("Indochina Fund") (S\$26.6 million), China Fund (S\$4.3 million) and Banyan Tree Mayakoba (S\$1.9 million).

6. Trade receivables

Trade receivables increased by S\$13.1 million from S\$72.0 million as at 31 December 2011 to S\$85.1 million as at 31 December 2012. This was in line with the higher revenue from architectural and design operation and hotel operations, coupled with royalty fees for the sale of condominium units at Banyan Tree Signatures Pavilion, Kuala Lumpur and the consolidation of BTRS.

7. Property development costs

Property development costs decreased by S\$12.8 million from S\$104.6 million as at 31 December 2011 to S\$91.8 million as at 31 December 2012 mainly due to transfer to cost of sales upon revenue recognition for property sales, partially offset by the reclassification from "Property, plant and equipment" as mentioned above.

8. Assets of disposal group classified as held for sale

This relates to the reclassification from fixed assets and prepaid island rental of Angsana Velavaru in Maldives as mentioned above. These assets were to be sold pursuant to a conditional Sales and Purchase Agreement entered into on 4 January 2013. The transaction was completed on 31 January 2013.



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

Current and non-current interest-bearing loans and borrowings increased by S\$14.0 million from S\$252.8 million as at 31 December 2011 to S\$266.8 million as at 31 December 2012 due to draw down of additional loans but offset by scheduled loan repayments.

10. Other non-current liabilities

Other non-current liabilities increased by S\$18.7 million from S\$1.9 million as at 31 December 2011 to S\$20.6 million as at 31 December 2012. The increase relates to the purchase consideration of HVRS Group payable in three annual instalments of US\$5.5 million.

11. On-going Litigation

On 19 September 2012, the Company provided an update on the Arbitration proceedings initiated by its wholly owned subsidiary, Banyan Tree Corporate Pte Ltd. ("BTC" and formerly known as Banyan Tree Hotels & Resorts Pte. Ltd.) against Al Areen Desert Spa and Resorts Holding Company B.S.C. (closed) ("Al Areen") for the numerous breaches of the Hotel Management Agreement dated 19 March 2005 for Banyan Tree Bahrain ("HMA") and for the wrongful termination of the HMA. The Arbitration proceedings have drawn to a close and the parties are presently awaiting a decision from the Arbitrator.

BTC has made an aggregate claim of approximately S\$22,403,075.90 against Al Areen for outstanding debts and for damages arising from numerous breaches of the HMA. Al Areen has in the course of the Arbitration proceedings filed a counterclaim against BTC. The quantification of the counterclaim by Al Areen has been inconsistent throughout the course of the arbitration proceedings and has been subject to frequent changes. The quantification has ranged from S\$74,781,700 to US\$110,592,345.70. As at the date of this announcement, the amount of the counterclaim filed by Al Areen is US\$110,592,345.70. "Moral damages" remains to be assessed.

Based on legal advice provided by the Company's counsel and information available to the Company, the Company has reasonable grounds to believe that Al Areen will not be successful in its counterclaim.

12. Subsequent event

On 31 January 2013, our 93.43%-owned subsidiary, Maldives Bay Pvt Ltd ("MB") completed the sale of fixed assets and island lease of Angsana Velavaru (the "Property") in Maldives to Sanctuary Sand Maldives Pvt Ltd (the "Purchaser") for US\$71.0 million.

As part of the sale, MB has concurrently entered into a lease agreement ("Lease agreement") with the Purchaser to lease back the Property for a period of 10 years and to continue to manage the Property under "Angsana" brand. Pursuant to the Lease agreement, MB will pay a base rental and is entitled to a percentage of the gross operating profit based on agreed formula.



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

	Group	
	As at	
	31-Dec-12 (S\$'000)	31-Dec-11 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	75,466	28,333
Unsecured	54,035	82,465
Sub-Total 1	129,501	110,798
Amount repayable after one year:-		
Secured	156,143	189,779
Unsecured	148,817	120,005
Sub-Total 2	304,960	309,784
Total Debt	434,461	420,582

Details of any collateral

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

	Group	
	As at	
	31-Dec-12 (S\$'000)	31-Dec-11 (S\$'000)
Freehold land and buildings	380,200	376,917
Investment properties	27,640	25,502
Quoted shares in a subsidiary company	6,576	9,348
Property development costs	14,778	13,447
Leasehold land and buildings	91,245	93,653
Unquoted shares in subsidiary companies	50,956	50,917
Prepaid island rental	42,131	45,925
Other assets	5,654	17,786
	619,180	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		Group	
	3 months ended 31 Dec		Year ended 31 Dec	
	2012	2011	2012	2011
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Cash flows from operating activities				
Profit/(Loss) before taxation	13,053	(5,842)	24,717	2,546
Adjustments for:				
Share of results of associated companies	131	(252)	(137)	(576)
Share of results of joint venture companies	-	10	(7)	14
Depreciation of property, plant and equipment	5,639	5,724	24,806	25,494
Loss/(Gain) on disposal of property, plant and equipment	14	218	(1)	223
Allowance for impairment loss on property, plant and equipment, net	127	1	127	184
Gain on disposal of investment in subsidiaries	-	-	-	(1,809)
Finance income	(1,005)	(973)	(3,378)	(3,574)
Finance costs	6,318	7,004	25,289	22,286
Amortisation of lease rental and land use rights	774	841	3,160	3,203
Allowance for doubtful debts - trade, net	1,793	2,227	4,474	2,129
Allowance for/(Write Back of) for inventory obsolescence	117	(107)	80	(70)
(Write Back of)/Provision for employee benefits	(351)	1,011	278	1,606
(Write Back of)/Provision for Share-based payment expenses	(231)	162	16	1,222
Gain on bargain purchase on acquisition of HVRS Group	(112)	-	(16,050)	-
Net fair value gains on investment properties	(3,262)	(908)	(3,262)	(908)
Currency realignment	(759)	(667)	(5,126)	(12,249)
Operating profit before working capital changes	22,246	8,449	54,986	39,721
Decrease/(Increase) in inventories	226	(388)	623	(1,091)
Decrease/(Increase) in trade and other receivables	5,482	(2,310)	519	10,798
Decrease in amounts due from related parties	1,852	1,460	2,703	287
Increase/(Decrease) in trade and other payables	5,039	14,509	1,072	(5,221)
	12,599	13,271	4,917	4,773
Cash flows generated from operating activities	34,845	21,720	59,903	44,494
Interest received	985	986	3,361	3,646
Interest paid	(6,143)	(5,747)	(25,356)	(21,831)
Tax paid	(1,078)	(2,043)	(5,990)	(33,390)
Payment of employee benefits	(608)	(144)	(881)	(428)
Payment of cash settled share grants	(53)	(51)	(74)	(195)
Net cash flows generated from/(used in) operating activities	27,948	14,721	30,963	(7,704)
Cash flows from investing activities				
Purchase of property, plant and equipment	(7,096)	(13,144)	(26,802)	(27,372)
Proceeds from disposal of property, plant and equipment	30	711	201	1,596
Disposal of subsidiary companies, net of cash received	-	-	-	26,695
Refund/(Payment) of lease rental / extension of lease	105	(14,426)	(1,455)	(27,156)
Increase in long-term investments	(7,632)	(34)	(32,583)	(5,478)
Acquisition of subsidiaries, net of cash acquired	-	-	(3,815)	-
Net cash flows used in investing activities	(14,593)	(26,893)	(64,454)	(31,715)
Cash flows from financing activities				
Proceeds from bank loans	53,204	44,714	83,745	96,707
Repayment of bank loans	(28,710)	(20,160)	(65,857)	(65,737)
Proceeds from issuance of notes payable	-	-	50,000	70,000
Repayments of notes payable	(50,000)	-	(50,000)	(27,250)
Payment of dividends	-	-	-	(27,776)
- by subsidiary companies to non-controlling interests	-	-	-	(3,798)
- by Company to shareholders	-	-	-	-
Net cash flows (used in)/generated from financing activities	(25,506)	24,554	17,888	42,146
Net (decrease)/increase in cash and cash equivalents	(12,151)	12,382	(15,603)	2,727
Net foreign exchange difference	(316)	(699)	(3,450)	(1,839)
Cash and cash equivalents at beginning of period/year	133,291	128,194	139,877	138,989
Cash and cash equivalents at end of the period/year	120,824	139,877	120,824	139,877



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Explanatory notes on Consolidated Cash Flow

The Group's cash and cash equivalents decreased by S\$19.1 million from S\$139.9 million as at 31 December 2011 to S\$120.8 million as at 31 December 2012.

4Q12

For the three months ended 31 December 2012, net cash flow generated from operating activities was S\$27.9 million, mainly due to profit before tax of S\$13.1 million, adjustments for non-cash items of S\$9.2 million and net increase in working capital of S\$12.6 million, but partially reduced by net interest paid of S\$5.2 million and income tax payments of S\$1.1 million. Non-cash items relates mainly to depreciation and amortization of island rental of S\$6.4 million and finance costs of S\$6.3 million.

The net cash flows used in investing activities was S\$14.6 million, due largely to renovation of Angsana Laguna Phuket and Banyan Tree Maldives and other on-going purchases of furniture, fittings and equipment by our resorts for their operations of S\$7.1 million, and progressive equity investments in Indochina Fund and China Fund of S\$5.2 million and S\$2.2 million respectively.

The net cash flows used in financing activities amounted to S\$25.5 million. This was mainly due to bank repayments of S\$28.7 million and notes repayment of S\$50.0 million upon maturity in November 2012, partially offset by additional loan drawdown of S\$53.2 million.

FY12

For the full year ended 31 December 2012, net cash flow generated from operating activities was S\$31.0 million, mainly due to profit before tax of S\$24.7 million, adjustments for non-cash items of S\$30.3 million and net increase in working capital of S\$4.9 million, but partially reduced by net interest paid of S\$22.0 million and income tax payments of S\$6.0 million. Non-cash items relates mainly to depreciation and amortization of island rental of S\$28.0 million and finance costs of S\$25.3 million, but partially offset by net gain on acquisition of HVRS Group of S\$16.1 million.

The net cash flows used in investing activities was S\$64.5 million, due largely to renovation of Angsana Laguna Phuket, Banyan Tree and Angsana Maldives, and other on-going purchases of furniture, fittings and equipment by our resorts for their operations of S\$26.8 million, progressive equity investments in Indochina Fund of S\$26.6 million and China Fund of S\$4.3 million, and payment for the acquisition of HVRS Group, net of cash acquired, of S\$3.8 million.

The net cash flows generated from financing activities amounted to S\$17.9 million. This was mainly due to additional loan drawdown of S\$83.7 million and proceeds of S\$50.0 million from new notes issuance in May 2012 under the S\$400 million Medium Term Notes programme, partially reduced by bank repayments of S\$65.9 million and notes repayment of S\$50.0 million upon maturity in November 2012.



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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	-	-	-	-	-	-	-	9,861	9,861	(1,513)	8,348
Other comprehensive income for the period	-	-	-	-	-	(8,998)	-	-	(8,998)	(4,461)	(13,459)
Total comprehensive income for the period	-	-	-	-	-	(8,998)	-	9,861	863	(5,974)	(5,111)
Contributions by and distributions to owners											
Issue of Performance Share Grants to employees	-	-	226	-	-	-	-	-	226	-	226
Treasury shares reissued pursuant to Performance Share Plan	-	879	(347)	-	-	-	(532)	-	-	-	-
Transfer to legal reserve	-	-	-	21	-	-	-	(21)	-	-	-
Total transactions with owners in their capacity as owners	-	879	(121)	21	-	-	(532)	(21)	226	-	226
Other changes in equity											
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(201)	-	-	201	-	-	-
Total other changes in equity	-	-	-	-	(201)	-	-	201	-	-	-
Balance as at 30 September 2012	199,995	(2,172)	8,970	9,710	165,160	(62,262)	(14,117)	232,902	538,186	165,174	703,360
Balance as at 1 October 2012	199,995	(2,172)	8,970	9,710	165,160	(62,262)	(14,117)	232,902	538,186	165,174	703,360
Profit after taxation	-	-	-	-	-	-	-	5,002	5,002	2,004	7,006
Other comprehensive income for the period	-	-	-	-	1,530	(1,389)	-	1,121	1,262	735	1,997
Total comprehensive income for the period	-	-	-	-	1,530	(1,389)	-	6,123	6,264	2,739	9,003
Contributions by and distributions to owners											
Issue of Performance Share Grants to employees	-	-	75	-	-	-	-	-	75	-	75
Expiry of Performance Share Grants	-	-	(152)	-	-	-	-	152	-	-	-
Transfer to legal reserve	-	-	-	30	-	-	-	(30)	-	-	-
Total transactions with owners in their capacity as owners	-	-	(77)	30	-	-	-	122	75	-	75
Other changes in equity											
Dividend paid to loan stockholders of a subsidiary company	-	-	-	-	-	-	-	(41)	(41)	-	(41)
Total other changes in equity	-	-	-	-	-	-	-	(41)	(41)	-	(41)
Balance as at 31 December 2012	199,995	(2,172)	8,893	9,740	166,690	(63,651)	(14,117)	239,106	544,484	167,913	712,397

* 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	-	-	-	-	-	-	-	145	145	1,247	1,392
Other comprehensive income for the period	-	-	-	-	2,569	(7,244)	-	-	(4,675)	(5,195)	(9,870)
Total comprehensive income for the period	-	-	-	-	2,569	(7,244)	-	145	(4,530)	(3,948)	(8,478)
Contributions by and distributions to owners											
Dividend paid	-	-	-	-	-	-	-	(3,798)	(3,798)	-	(3,798)
Treasury shares reissued pursuant to Performance Share Plan	-	1,387	(747)	-	-	-	(640)	-	-	-	-
Issue of Performance Share Grants to employees	-	-	916	-	-	-	-	-	916	-	916
Transfer to legal reserve	-	-	-	6	-	-	-	(6)	-	-	-
Total transactions with owners in their capacity as owners	-	1,387	169	6	-	-	(640)	(3,804)	(2,882)	-	(2,882)
Other changes in equity											
Disposal of subsidiary company	-	-	-	-	(6,074)	-	-	6,074	-	(21,771)	(21,771)
Dividend paid to loan stockholders of a subsidiary company	-	-	-	-	-	-	-	(86)	(86)	-	(86)
Dividend paid to non-controlling interests of a subsidiary company	-	-	-	-	-	-	-	-	-	(27,757)	(27,757)
Total other changes in equity	-	-	-	-	(6,074)	-	-	5,988	(86)	(49,528)	(49,614)
Balance as at 30 September 2011	199,995	(3,051)	8,785	8,661	131,530	(46,370)	(13,585)	222,499	508,464	162,298	670,762
Balance as at 1 October 2011	199,995	(3,051)	8,785	8,661	131,530	(46,370)	(13,585)	222,499	508,464	162,298	670,762
Profit after taxation	-	-	-	-	-	-	-	1,409	1,409	204	1,613
Other comprehensive income for the period	-	-	-	-	33,831	(6,894)	-	23	26,960	8,679	35,639
Total comprehensive income for the period	-	-	-	-	33,831	(6,894)	-	1,432	28,369	8,883	37,252
Contributions by and distributions to owners											
Issue of Performance Share Grants to employees	-	-	306	-	-	-	-	-	306	-	306
Transfer to legal reserve	-	-	-	1,028	-	-	-	(1,028)	-	-	-
Total transactions with owners in their capacity as owners	-	-	306	1,028	-	-	-	(1,028)	306	-	306
Other changes in equity											
Disposal of subsidiary company	-	-	-	-	-	-	-	-	-	(14)	(14)
Dividend paid to loan stockholders of a subsidiary company	-	-	-	-	-	-	-	(42)	(42)	-	(42)
Dividend paid to non-controlling interests of a subsidiary company	-	-	-	-	-	-	-	-	-	(19)	(19)
Total other changes in equity	-	-	-	-	-	-	-	(42)	(42)	(33)	(75)
Balance as at 31 December 2011	199,995	(3,051)	9,091	9,689	165,361	(53,264)	(13,585)	222,861	537,097	171,148	708,245

* 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	-	-	-	-	(7,091)	(7,091)
<u>Contributions by and distributions to owners</u>						
Issue of Performance Share Grants to employees	-	-	226	-	-	226
Treasury shares reissued pursuant to Performance Share Plan	-	879	(347)	(532)	-	-
Total transactions with owners in their capacity as owners	-	879	(121)	(532)	-	226
Balance as at 30 September 2012	199,995	(2,172)	8,970	6,241	36,950	249,984
Balance as at 1 October 2012	199,995	(2,172)	8,970	6,241	36,950	249,984
Total comprehensive income for the period	-	-	-	-	(4,679)	(4,679)
<u>Contributions by and distributions to owners</u>						
Issue of Performance Share Grants to employees	-	-	75	-	-	75
Expiry of Performance Share Grants	-	-	(152)	-	152	-
Total transactions with owners in their capacity as owners	-	-	(77)	-	152	75
Balance as at 31 December 2012	199,995	(2,172)	8,893	6,241	32,423	245,380

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



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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 2011	199,995	(4,438)	8,616	7,413	26,250	237,836
Total comprehensive income for the period	-	-	-	-	25,576	25,576
<u>Contributions by and distributions to owners</u>						
Dividend paid	-	-	-	-	(3,798)	(3,798)
Issue of Performance Share Grants to employees	-	-	916	-	-	916
Treasury shares reissued pursuant to Performance Share Plan	-	1,387	(747)	(640)	-	-
Total transactions with owners in their capacity as owners	-	1,387	169	(640)	(3,798)	(2,882)
Balance as at 30 September 2011	199,995	(3,051)	8,785	6,773	48,028	260,530
Balance as at 1 October 2011	199,995	(3,051)	8,785	6,773	48,028	260,530
Total comprehensive income for the period	-	-	-	-	(3,987)	(3,987)
<u>Contributions by and distributions to owners</u>						
Issue of Performance Share Grants to employees	-	-	306	-	-	306
Total transactions with owners in their capacity as owners	-	-	306	-	-	306
Balance as at 31 December 2011	199,995	(3,051)	9,091	6,773	44,041	256,849

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



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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.**

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. 30 September 2012. The number of issued shares excluding treasury shares remained at 760,147,280 as at 31 December 2012.

As at 31 December 2012, there are 1,255,000 (4Q11: 1,763,000) shares held as treasury shares against the total number of issued shares excluding treasury shares of 760,147,280 (4Q11: 759,639,280).

Performance Shares

During the quarter, Nil (4Q11: Nil) performance-based shares were issued and 30,050 (4Q11: 83,700) performance-based shares were cancelled/vested under the Banyan Tree Performance Share Plan. As at 31 December 2012, 2,158,400 (31 December 2011: 2,595,100) 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-12 No. of shares	31-Dec-11 No. of shares
Number of issued shares excluding Treasury shares	760,147,280	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-Dec-12 No. of shares	31-Dec-11 No. of shares
At 1 January	1,763,000	2,564,300
Reissued pursuant to performance share plans	(508,000)	(801,300)
	1,255,000	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.



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Unaudited results for the Fourth Quarter and Full Year ended 31 December 2012

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 Dec		Year ended 31 Dec	
	2012	2011	2012	2011
a) Based on the weighted average number of ordinary shares on issue (cents)	0.66	0.19	1.96	0.20
b) On fully diluted basis (cents)	0.66	0.18	1.95	0.20

(i) The basic earnings per ordinary share for the 3 months period and the same period last year have been calculated based on the weighted average number of 760,147,280 and 759,639,280 ordinary shares respectively.

The basic earnings per ordinary share for the 12 months period and the same period last year have been calculated based on the weighted average number of 760,019,586 and 759,428,527 ordinary shares respectively.

(ii) The diluted earnings per ordinary share for the 3 months period and the same period last year have been calculated based on the weighted average number of 762,335,403 and 762,235,290 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 762,299,815 and 762,046,882 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 As at		Company As at	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Net asset value per ordinary share based on issued share capital* at the end of the period (S\$)	0.72	0.71	0.32	0.34

* 760,147,280 and 759,639,280 ordinary shares in issue as at 31 December 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 Dec		Actual vs 2011	
	2012	2011	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	55,971	39,862	16,109	40%
Property Sales	10,809	16,419	(5,610)	-34%
- Hotel Residences	7,835	2,120	5,715	270%
- Laguna Property Sales	2,974	5,670	(2,696)	-48%
- Development Project/Site Sales	-	8,629	(8,629)	nm
Fee-based Segment	30,682	29,119	1,563	5%
- Hotel/Fund/Club Management	8,141	8,772	(631)	-7%
- Spa/Gallery Operations	9,469	11,086	(1,617)	-15%
- Design and Others	13,072	9,261	3,811	41%
Revenue	97,462	85,400	12,062	14%

	Group			
	Year ended 31 Dec		Actual vs 2011	
	2012	2011	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	187,726	163,716	24,010	15%
Property Sales	42,656	66,253	(23,597)	-36%
- Hotel Residences	19,979	11,987	7,992	67%
- Laguna Property Sales	22,677	17,930	4,747	26%
- Development Project/Site Sales	-	36,336	(36,336)	nm
Fee-based Segment	108,034	99,523	8,511	9%
- Hotel/Fund/Club Management	37,095	29,623	7,472	25%
- Spa/Gallery Operations	35,414	40,292	(4,878)	-12%
- Design and Others	35,525	29,608	5,917	20%
Revenue	338,416	329,492	8,924	3%



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B) PROFITABILITY

	Group			
	3 months ended 31 Dec		Actual vs 2011	
	2012	2011	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	14,340	3,974	10,366	261%
Property Sales	3,001	653	2,348	360%
- Hotel Residences	4,409	931	3,478	374%
- Laguna Property Sales	(815)	(373)	(442)	118%
- Development Project/Site Sales	(593)	95	(688)	nm
Fee-based Segment	7,272	4,829	2,443	51%
- Hotel/Fund/Club Management	185	397	(212)	-53%
- Spa/Gallery Operations	1,865	1,315	550	42%
- Design and Others	5,222	3,117	2,105	68%
Head Office Expenses	(4,336)	(4,590)	(254)	-6%
Other income (net)	4,633	1,646	2,987	181%
Operating Profit (EBITDA)	24,910	6,512	18,398	283%
Profit attributable to owners of the Company (PATMI)	5,002	1,409	3,593	255%

	Group			
	Year ended 31 Dec		Actual vs 2011	
	2012	2011	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	36,627	21,695	14,932	69%
Property Sales	8,690	19,199	(10,509)	-55%
- Hotel Residences	8,261	4,433	3,828	86%
- Laguna Property Sales	1,022	575	447	78%
- Development Project/Site Sales	(593)	14,191	(14,784)	nm
Fee-based Segment	24,450	19,894	4,556	23%
- Hotel/Fund/Club Management	10,990	6,910	4,080	59%
- Spa/Gallery Operations	6,673	5,574	1,099	20%
- Design and Others	6,787	7,410	(623)	-8%
Head Office Expenses	(18,191)	(19,022)	(831)	-4%
Other income (net)	22,874	7,627	15,247	200%
Operating Profit (EBITDA)	74,450	49,393	25,057	51%
Profit attributable to owners of the Company (PATMI)	14,863	1,554	13,309	856%



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$56.0 million in 4Q12, an increase of 40% or S\$16.1 million compared to S\$39.9 million in 4Q11. Higher revenue was mainly from Thailand (S\$13.7 million) and Seychelles (S\$3.8 million), but partially offset by lower revenue from China (S\$1.0 million).

Better results in Thailand was mainly attributable to Angsana Laguna Phuket which only soft-opened in December 2011 after undergoing renovation for 5 months from July to November 2011. Banyan Tree Phuket and Banyan Tree Bangkok also performed better as last year's performances were impacted by the heavy flooding in Bangkok which resulted in many tourists cancelled or delayed their trips to Thailand. Overall revenue per available room ("Revpar") for our resorts in Thailand increased by 32% from S\$166 to S\$219. Banyan Tree Seychelles' revenue was included in the Group in the current quarter as it becomes a wholly-owned subsidiary following our acquisition of the remaining 70% in March 2012. Our resorts in China however recorded lower revenue mainly attributable to Banyan Tree Lijiang due to some disturbances from neighbouring construction works. Overall Revpar of our resorts in China decreased by 8% from S\$164 to S\$151.

For FY12, Hotel Investments segment revenue increased by S\$24.0 million or 15% from S\$163.7 million in FY11 to S\$187.7 million in FY12. This was mainly due to the consolidation of Banyan Tree Seychelles' revenue from 2Q12 onwards and better performance of our resorts in Thailand. All three resorts in Thailand performed better than last year. Both Banyan Tree Phuket and Banyan Tree Bangkok posted higher revenue as last year's performance was affected by political instability due to the run up to the Thai General Election in July 2011 as well as flood crisis in Bangkok in October and November 2011. Angsana Laguna Phuket also performed better due to reasons mentioned above. The increase in revenue was however partially offset by the cessation of revenue from Laguna Beach Resorts ("LBR") following its sale in May 2011. Our resorts in Maldives also recorded lower revenue mainly due to closure of Banyan Tree and Angsana Maldives for renovation during the low seasons.

EBITDA increased by S\$10.3 million from S\$4.0 million in 4Q11 to S\$14.3 million in 4Q12, and against FY11, EBITDA increased by S\$14.9 million from S\$21.7 million in FY11 to S\$36.6 million in FY12, mainly due to higher revenue.

ii) Property Sales segment

Property Sales segment revenue decreased by S\$5.6 million or 34% from S\$16.4 million in 4Q11 to S\$10.8 million in 4Q12. There were no development site sale in 4Q12 as compared to the sale of a development site in Huangshan to China Fund in 4Q11. The shortfall was however cushioned by higher contribution of property sales units from completion. In 4Q12, units completed and recognized was S\$9.2 million for a total of 8 units. This comprised of Lofts, Laguna Village townhomes, Dusit villa, Banyan Tree Bangkok suite, and villas in Banyan Tree Phuket, Banyan Tree Lijiang and Banyan Tree Bintan. In 4Q11, units completed and recognised was S\$5.9 million for a total of 9 units comprising of Lofts, Laguna Village villa/townhomes/bungalows and Banyan Tree Phuket villa.

There were 5 new units sold with deposits received in 4Q12 compared to deposits for 3 units in 4Q11, an increase of 67% and 194% in units and value terms respectively. In addition, a new Laguna Shores project in Phuket was launched in December 2012. A total of 63 units of S\$14.5 million were sold with reservation deposits received in the month of launch alone.

For FY12, Property Sales segment revenue decreased by S\$23.6 million or 36% from S\$66.3 million in FY11 to S\$42.7 million in FY12 as FY11 included divestment of development sites in Lijiang, Yangshuo and Huangshan to China Fund. There were no such sale of development sites in FY12. The shortfall was however partially cushioned by higher contribution of property sales units from completion. In FY12, units completed and recognized was S\$36.6 million for a total of 29 units as compared to S\$21.8 million for a total of 21 units last year.

Including the units sold at the new Laguna Shores project, there were 90 new units sold with deposits received in FY12 compared to deposits for 13 units in FY11, an increase of 592% and 430% in units and value terms respectively. Unrecognised cumulative revenue for all units sold as at FY12 was S\$26.5 million as compared to S\$6.7 million in FY11.

EBITDA increased by S\$2.3 million from S\$0.7 million in 4Q11 to S\$3.0 million in 4Q12 mainly due to higher contribution of property sales units from completion in 4Q12. Although there were no development site sales in 4Q12, it did not result in lower EBITDA as the site sales in Huangshan was sold at book cost to China Fund in 4Q11. Against FY11, EBITDA decreased by S\$10.5 million from S\$19.2 million in FY11 to S\$8.7 million in FY12 mainly due to lower revenue.



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iii) Fee-based segment

Fee-based segment revenue increased by S\$1.6 million or 5% from S\$29.1 million in 4Q11 to S\$30.7 million in 4Q12 mainly due to higher architectural and design fees for projects in China based on certain milestone achieved, but partially offset by lower revenue from spa/gallery operations.

Lower revenue from spa/gallery operations was mainly due to closure of a spa outlet in Guam, temporary closure of an outlet in Phuket as the hotel was under renovation, and lower revenue from an outlet in Egypt. There were also lower sales of gallery products to outlets in Macau, Hangzhou, Al Wadi and Mayakoba.

Against FY11, revenue increased by S\$8.5 million or 9% from S\$99.5 million in FY11 to S\$108.0 million in FY12. This was mainly due to royalty fees from the sale of condominium units at Banyan Tree Signatures Pavilion, Kuala Lumpur and higher architectural and design fees for new projects in China, but partially offset by lower revenue from spa/gallery operations as explained above.

EBITDA increased by S\$2.5 million from S\$4.8 million in 4Q11 to S\$7.3 million in 4Q12, and against FY11, EBITDA increased by S\$4.6 million from S\$19.9 million in FY11 to S\$24.5 million in FY12. This was mainly due to higher 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\$4.1 million, S\$6.1 million, S\$13.6 million and S\$20.2 million in 4Q11, 4Q12, FY11 and FY12 would be added to EBITDA respectively. EBITDA would have been S\$13.4 million in 4Q12 as compared to S\$8.9 million in 4Q11, and S\$44.7 million in FY12 as compared to S\$33.5 million in FY11.

iv) Head Office Expenses

Head office expenses decreased by S\$0.3 million or 6% from S\$4.6 million in 4Q11 to S\$4.3 million in 4Q12 and decreased by S\$0.8 million or 4% from S\$19.0 million in FY11 to S\$18.2 million in FY12. This was mainly due to lower staff and related costs.

v) Other Income

Other income increased by S\$3.0 million or 181% from S\$1.6 million in 4Q11 to S\$4.6 million in 4Q12 mainly due to fair valuation gain on investment properties in Thailand. Against FY11, other income increased by S\$15.3 million or 200% from S\$7.6 million to S\$22.9 million mainly due to net gain on bargain purchase of HVRS Group in March 2012 and fair valuation gain on investment properties in Thailand. This was however partially offset by gain on sale of LBR of S\$1.8 million and proceeds from Tsunami insurance claim of S\$2.6 million recorded in FY11.

vi) Income tax expense

Income tax expense was S\$6.0 million in 4Q12 as compared to income tax credit of S\$7.5 million in 4Q11, and against FY11, income tax expense was S\$9.4 million as compared to income tax credit of S\$0.5 million. Higher income tax expense was mainly due to higher profits in 4Q12 and FY12 and reversal of deferred tax assets as a result of expiry of tax losses. In addition, 4Q11 and FY11 income tax included a one-off reversal of deferred tax liabilities made in prior years as a result of reduction in corporate tax rate in Thailand with effect from 2012.

vii) PATMI

PATMI was S\$5.0 million in 4Q12 as compared to S\$1.4 million in 4Q11. This was mainly due to higher EBITDA as a result of higher revenue from Hotel Investments and Fee-based segments. Although Property Sales segment recorded lower revenue, higher EBITDA was achieved as the higher sales in 4Q11 was due to site sales in Huangshan at book cost. In addition, there was fair valuation gain on investment properties in Thailand coupled with lower finance costs. This was however partially offset by higher income tax expense and higher non-controlling interests' share of profit.

Against FY11, PATMI increased by S\$13.3 million from S\$1.6 million in FY11 to S\$14.9 million in FY12. This was mainly due to higher other income from net gain on bargain purchase of HVRS Group, higher EBITDA from Hotel Investments and Fee-based segments, and lower non-controlling interests' share of profits in Banyan Tree Lijiang. This was however partially offset by lower EBITDA from Property Sales segment due to absence of sale of development sites, higher income tax expense as mentioned above and higher finance costs due to increased bank loans.



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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.

The Group continues to see recovery in our key markets with 4Q12 profit attributable to shareholders ("PATMI") significantly higher than last year. Although there remains economic uncertainties in the USA and Europe in 2013, we believe Asia, particularly China will continue to mitigate the current weakness of the European market which was one of our major markets.

Currently, the forward bookings for 1Q13 for owned hotels in Thailand and outside of Thailand on same store basis is ahead of last year by 47% and 12% respectively. Overall, the Group's forward bookings is ahead by 33%.

In Property sales segment, improved sales momentum continues in 4Q12 with 5 units of S\$9.7 million sold compared to 3 units of S\$3.3 million in 4Q11. Our recently launched Laguna Shores project in Phuket also received good response. Deposits for 89 units with total sale value of S\$21.2 million were received as at mid February 2013. We are hopeful that this trend will continue in 2013.

The Group will continue with its asset rebalancing strategy to unlock values and redeploy capital to high yielding markets. In January 2013, we completed the sale and lease back of Angsana Velavaru. Profit arising from this sale is estimated at about S\$14 million and will contribute positively to the Group's PATMI in 1Q13.

New Openings

We expect to open the following 7 new resorts in the next 12 months:

- i. Banyan Tree Yangshuo, Guilin, China
- ii. Banyan Tree Huangshan, Anhui, China
- iii. Banyan Tree Tianjin Riverside, Tianjin, China
- iv. Banyan Tree Kerala, India
- v. Banyan Tree Chongqing Beibei, Chongqing, China
- vi. Banyan Tree Shanghai Riverside, Shanghai, China
- vii. Angsana Tengchong - Hot Spring Village, Yunnan, China

Also in the next 12 months, we expect to launch 9 spas under management.

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

- i. Banyan Tree Yangcheng Lake, Jiangsu, China, is situated in China-Singapore Suzhou Industry Park which is near to Suzhou Old Town and Shanghai City. Yangcheng Lake is well-known for its natural scenery and Chinese mitten crabs.
- ii. Banyan Tree Nanjing Tangshan, Jiangsu, China, is located in Nanjing which is the second-largest commercial centre in the East China region and a popular tourist destination with a vast number of cultural sites and natural spots.
- iii. Banyan Tree Jilin Riverside, Jilin, China, is located by Songhua River which is the only river in the region that does not freeze during winter. Jilin is a popular destination for viewing the magnificent rime ice on trees and engage in winter sports during winter time.
- iv. Angsana Kunming North, Yunnan, China, is situated in Kunming, capital of Yunnan province and is also a transport hub for tourists heading to other parts of Yunnan such as Dali, Lijiang and Shangri La.



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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?

The directors are pleased to recommend a first and final one-tier tax exempt cash dividend of 0.651 cents per ordinary share in respect of financial year ended 31 December 2012.

Payment of the said dividend is subject to approval of shareholders at the forthcoming Annual General Meeting.

(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).

The dividend is tax exempt and not taxable in the hands of shareholders.

(d) Date payable

To be advised at a later date.

(e) 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 the 3 months ended 31 December 2012

	Interested Person Transaction	Aggregate value of all interested person transactions for Q4 (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for Q4 (excluding transactions less than S\$100,000) in S\$'000	Aggregate value of all interested person transactions during the financial year (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate during the financial year (excluding transactions less than S\$100,000) in S\$'000
[A]	Transactions with the Tropical Resorts Limited Group ("TRG")				
a	Provision of Resort Management and Related Services to TRG		1,101		4,313
b	Provision of Spa Management and Other Related Services to TRG		550		802
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan		489		2,048
d	Reimbursement of Expenses to TRG		402		1,179
e	Provision of Golf Management and Other Related Services to TRG		-		180
[B]	Transactions with Qatar Investment Authority Group ("QIAG")				
a	Royalty from QIAG in respect of sale of condominium units at Banyan Tree Signatures Pavilion, Kuala Lumpur	510	-	8,814	-
b	Finance Costs to QIAG in respect of a bank loan	-	-	373	-
	Total	510	2,542	9,187	8,522



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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 2012</i>					
<i>Revenue</i>					
<u>Segment revenue</u>					
Sales	187,974	42,656	170,355	-	400,985
Intersegment sales	(248)	-	(62,321)	-	(62,569)
	187,726	42,656	108,034	-	338,416
Unallocated income					22,874
Total revenue					361,290
<i>Results</i>					
Segment results	15,336	5,558	21,554	(18,838)	23,610
Unallocated income					22,874
Profit from operations					46,484
Finance income					3,378
Finance costs					(25,289)
Share of results of associated companies					137
Share of results of joint venture companies					7
Profit before taxation					24,717
Income tax expense					(9,363)
Profit after taxation for the year					15,354



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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 2011					
Revenue					
<u>Segment revenue</u>					
Sales	164,027	66,253	137,900	-	368,180
Intersegment sales	(311)	-	(38,377)	-	(38,688)
	163,716	66,253	99,523	-	329,492
Unallocated income					7,627
Total revenue					<u>337,119</u>
Results					
Segment results	(1,937)	18,539	16,654	(20,187)	13,069
Unallocated income					7,627
Profit from operations					20,696
Finance income					3,574
Finance costs					(22,286)
Share of results of associated companies					576
Share of results of joint venture companies					(14)
Profit before taxation					2,546
Income tax credit					459
Profit after taxation for the year					<u>3,005</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

16 A breakdown of sales as follows:-

	YTD 31-Dec-12 SGD'000	YTD 31-Dec-11 SGD'000	Incr/(Decr) %
a) Sales reported for first half year	162,300	177,869	-9%
b) Operating profit after tax before deducting non-controlling interests reported for first half year	12,562	6,281	100%
c) Sales reported for second half year	176,116	151,623	16%
d) Operating profit after tax before deducting non-controlling interests reported for second half year	2,792	(3,276)	nm



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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-12 SGD'000	YTD 31-Dec-11 SGD'000
a) Ordinary (Final)	-	-
b) Preference	-	-
Total	-	-

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director of chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13). If there are no such person, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ho KwonCjan	57	Brother of Ho KwonPing (Executive Chairman & Substantial Shareholder)	Senior Vice President and Group Chief Design - Heads and oversees the project and design teams since March 2005	Nil
Chiang See Ngoh Claire	62	Spouse of Ho KwonPing	Senior Vice President, Chairperson, China Business Development and Managing Director, Retail Operations - Oversees the Group's retail business since March 2005 - Focuses on acquisition of new management contracts in China and Advisor to the Group on Human Capital Development since 2010	Nil
Ho Ren Hua	30	Son of Ho KwonPing and Chiang See Ngoh Claire)	Assistant Vice President Country Head, China - Grow and develop the Group's portfolio and corporate planning in China. Manage the Shanghai office and help coordinate the Group's functions and activities in China since January 2012	Nil

BY ORDER OF THE BOARD

Jane Teah & Paul Chong
Joint Company Secretaries
28 February 2013