



BANYAN TREE HOLDINGS LIMITED  
Unaudited results for the First Quarter ended 31 March 2013

**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		
		3 months ended 31 Mar		
		2013 (S\$'000)	2012 (S\$'000)	Incr/ (Decr) %
<b>Revenue</b>	1	96,910	83,011	17%
Other income	2	18,132	16,522	10%
<b>Costs and expenses</b>				
Cost of operating supplies		(8,170)	(6,639)	23%
Cost of properties sold		(1,168)	(2,653)	-56%
Salaries and related expenses		(32,979)	(28,824)	14%
Administrative expenses		(17,516)	(15,376)	14%
Sales and marketing expenses		(3,715)	(2,596)	43%
Other operating expenses		(18,272)	(15,473)	18%
<b>Total costs and expenses</b>	3	(81,820)	(71,561)	14%
<b>Profit before interests, taxes, depreciation and amortisation</b>	4	33,222	27,972	19%
Depreciation of property, plant and equipment	5	(5,498)	(7,024)	-22%
Amortisation of lease rental and land use rights		(659)	(801)	-18%
<b>Profit from operations and other gains</b>		27,065	20,147	34%
Finance income		601	691	-13%
Finance costs	6	(5,430)	(6,022)	-10%
Share of results of associated companies		18	235	-92%
Share of results of joint venture companies		-	(1)	nm
<b>Profit before taxation</b>		22,254	15,050	48%
Income tax expense	7	(5,711)	(2,435)	135%
<b>Profit after taxation</b>	8	16,543	12,615	31%
<b>Attributable to:</b>				
Owners of the Company	10	14,211	11,992	19%
Non-controlling interests	9	2,332	623	274%
<b>Profit for the Period</b>		16,543	12,615	31%



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**1(a)(ii) Statement of Comprehensive Income**

	Notes	Group 3 months ended 31 Mar		
		2013 (S\$'000)	2012 (S\$'000)	Incr/ (Decr) %
<b>Net Profit for the Period</b>		16,543	12,615	31%
<b>Other comprehensive income:</b>				
<b><u>Items that may be reclassified subsequently to profit or loss:</u></b>				
Realisation of currency translation reserves		2,767	8,819	-69%
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations		37,587	(5,048)	nm
<b>Total comprehensive income for the Period</b>		<b>56,897</b>	<b>16,386</b>	<b>247%</b>
<b>Attributable to:</b>				
Owners of the Company		43,871	15,871	176%
Non-controlling interests		13,026	515	nm
		<b>56,897</b>	<b>16,386</b>	<b>247%</b>

**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\$92,000 for 1Q13 (1Q12: over provision of S\$38,000).

	Group 3 months ended 31 Mar		
	2013 (S\$'000)	2012 (S\$'000)	Incr/ (Decr) %
<b>Profit from operations and other gains is stated after charging/(crediting):</b>			
Allowance for doubtful debts	3,346	1,604	109%
Allowance for inventory obsolescence	25	25	0%
Exchange (gain)/loss	(745)	1,509	149%
Gain on disposal of property, plant and equipment/leasehold rights	(17,080)	(1)	nm



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**1(a)(iv) Explanatory notes on performance for 1Q 2013**

1. Revenue

Revenue increased by S\$13.9 million from S\$83.0 million in 1Q12 to S\$96.9 million in 1Q13. This was mainly due to higher revenue from Hotel Investments and Fee-based segments by S\$16.1 million and S\$0.4 million respectively, but partially offset by lower revenue from Property Sales segment by S\$2.6 million.

Higher revenue from Hotel Investments segment was mainly attributable to properties in Thailand, in particular, from Angsana Laguna Phuket which has gained greater brand awareness after it soft-opened in December 2011 following extensive renovations. In addition, revenue from our resort in Seychelles ("BTRS") was also consolidated in 1Q13 following our acquisition of the remaining 70% interest in Hill View Resorts Holdings Limited and its subsidiaries, and 100% of Lindere Villas Limited and its subsidiaries (collectively "HVRs Group") in March 2012. In Maldives, our resorts also performed well due to higher demand from the leisure market.

Higher revenue from Fee-based segment was mainly due to higher hotel management fees from newly-opened hotels in Shanghai and Vietnam, but partially offset by lower revenue from spa/gallery operation due to closure of an outlet in Kuala Lumpur to pave way for the construction of a new mixed development project by the hotel owner, and the temporary closure of an outlet in Phuket for renovation.

Lower revenue from Property Sales segment was mainly due to lower contribution of property sales units based on the completion method of revenue recognition. In 1Q13, 2 units of Laguna Village villas were completed and recognized as compared to a total of 4 units of Laguna Village villa / townhome / bungalows in the same period last year.

2. Other income

Other income increased by S\$1.6 million from S\$16.5 million in 1Q12 to S\$18.1 million in 1Q13. In 1Q13, other income relates mainly to gain on sale of Angsana Velavaru hotel and its leasehold rights, and in 1Q12, other income relates mainly to net gain on bargain purchase of HVRs Group.

3. Costs and expenses

Total costs and expenses increased by S\$10.2 million from S\$71.6 million in 1Q12 to S\$81.8 million in 1Q13. Other than cost of properties sold which recorded a decrease compared to last year, all other categories of expenses were higher than last year.

Cost of operating supplies increased by S\$1.6 million from S\$6.6 million in 1Q12 to S\$8.2 million in 1Q13 and other operating expenses increased by S\$2.8 million from S\$15.5 million in 1Q12 to S\$18.3 million in 1Q13 mainly due to consolidation of BTRS and higher hotel occupancy related expenses, in line with higher revenue from Hotel Investments segment.

Salaries and related expenses increased by S\$4.2 million from S\$28.8 million in 1Q12 to S\$33.0 million in 1Q13 mainly due to consolidation of BTRS and increase in headcount.

Administrative expenses increased by S\$2.1 million from S\$15.4 million in 1Q12 to S\$17.5 million in 1Q13 mainly due to consolidation of BTRS, higher allowance of doubtful debts and rental expenses for the leaseback of Angsana Velavaru, but partially cushioned by higher exchange gain.

Sales and marketing expenses increased by S\$1.1 million from S\$2.6 million in 1Q12 to S\$3.7 million in 1Q13 mainly due to higher marketing expenses incurred on Angsana Laguna Phuket and consolidation of BTRS.

Cost of properties sold decreased by S\$1.5 million from S\$2.7 million in 1Q12 to S\$1.2 million in 1Q13, in line with lower property sales units from completion.

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

EBITDA increased by S\$5.2 million from S\$28.0 million in 1Q12 to S\$33.2 million in 1Q13 mainly due to higher EBITDA from Hotel Investments and Fee-based segments in line with higher revenue and higher other income.



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5. Depreciation of property, plant and equipment

Depreciation of property, plant and equipment decreased by S\$1.5 million from S\$7.0 million in 1Q12 to S\$5.5 million in 1Q13, mainly due to the sale of Angsana Velavaru hotel and certain assets being fully depreciated.

6. Finance costs

Finance costs decreased by S\$0.6 million from S\$6.0 million in 1Q12 to S\$5.4 million in 1Q13 mainly due to repayment of bank loans following the sale of Angsana Velavaru hotel and its leasehold rights.

7. Income tax expense

Income tax expense increased by S\$3.3 million from S\$2.4 million in 1Q12 to S\$5.7 million in 1Q13 due to higher profit. In addition, the net gain on bargain purchase of HVRS Group in 1Q12 was not subject to income tax.

8. Profit after taxation ("PAT")

Profit after taxation increased by S\$3.9 million from S\$12.6 million in 1Q12 to S\$16.5 million in 1Q13 due largely to higher EBITDA, lower depreciation and lower finance costs, but partially offset by higher income tax expense.

9. Non-controlling interests

Non-controlling interests' share of profit increased by S\$1.7 million from S\$0.6 million in 1Q12 to S\$2.3 million in 1Q13 due to non-controlling interests' share of gain on sale of Angsana Velavaru hotel and its leasehold rights, and higher profit in Laguna Resorts & Hotels Public Company Limited ("LRH").

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

As a result of the foregoing, profit attributable to owners of the Company increased by S\$2.2 million from S\$12.0 million in 1Q12 to S\$14.2 million in 1Q13.



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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-13 (S\$'000)	31-Dec-12 (S\$'000)	Incr/ (Decr) %	31-Mar-13 (S\$'000)	31-Dec-12 (S\$'000)	Incr/ (Decr) %
<b>Non-current assets</b>							
Property, plant and equipment	1	768,972	729,558	5%	19	18	6%
Land use rights		13,676	13,499	1%	-	-	-
Investment properties		63,721	60,184	6%	-	-	-
Subsidiary companies		-	-	-	430,252	421,011	2%
Associated companies		282	258	9%	869	869	0%
Joint venture companies	2	-	6,301	nm	-	6,000	nm
Prepaid island rental		23,145	22,911	1%	-	-	-
Long-term trade receivables		22,306	21,783	2%	-	-	-
Intangible assets		26,903	26,903	0%	-	-	-
Long-term investments	3	84,225	74,046	14%	-	-	-
Prepayments		3,533	3,425	3%	-	-	-
Other receivables		8,640	10,239	-16%	-	-	-
Deferred tax assets		11,263	11,315	0%	-	-	-
		1,026,666	980,422	5%	431,140	427,898	1%
<b>Current assets</b>							
Inventories		13,261	13,593	-2%	-	-	-
Trade receivables	4	90,957	85,096	7%	739	726	2%
Prepayments and other non-financial assets		17,046	17,601	-3%	336	319	5%
Other receivables	5	18,129	12,709	43%	3,619	436	nm
Amounts due from subsidiary companies		-	-	-	78,451	62,695	25%
Amounts due from associated companies		21	21	0%	-	-	-
Amounts due from related parties		8,288	7,622	9%	2	4	-50%
Property development costs		94,752	91,838	3%	-	-	-
Cash and short-term deposits		160,326	120,824	33%	43,301	19,297	124%
		402,780	349,304	15%	126,448	83,477	51%
Assets of disposal group classified as held for sale	6	-	61,822	nm	-	-	-
		402,780	411,126	-2%	126,448	83,477	51%
<b>Total assets</b>		1,429,446	1,391,548	3%	557,588	511,375	9%
<b>Current liabilities</b>							
Trade payables		16,668	15,840	5%	-	-	-
Unearned income		11,517	7,985	44%	112	112	0%
Other non-financial liabilities		28,922	25,554	13%	94	94	0%
Other payables	7	54,739	41,714	31%	12,498	5,274	137%
Amounts due to subsidiary companies		-	-	-	67,215	25,766	161%
Amounts due to associated companies		4	4	0%	-	-	-
Amounts due to related parties		1,716	1,669	3%	1	1	0%
Interest-bearing loans and borrowings	8	37,221	80,681	-54%	4,329	3,642	19%
Notes payable		48,915	48,820	0%	48,915	48,820	0%
Tax payable		10,136	9,608	5%	500	-	nm
		209,838	231,875	-10%	133,664	83,709	60%
<b>Net current assets / (liabilities)</b>		192,942	179,251	8%	(7,216)	(232)	nm



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	Notes	Group As at			Company As at		
		31-Mar-13 (S\$'000)	31-Dec-12 (S\$'000)	Incr/ (Decr) %	31-Mar-13 (S\$'000)	31-Dec-12 (S\$'000)	Incr/ (Decr) %
<b>Non-current liabilities</b>							
Interest-bearing loans and borrowings	8	196,628	186,143	6%	47,358	38,850	22%
Deferred income		6,653	6,567	1%	-	-	-
Loan stock		719	719	0%	-	-	-
Notes payable		119,048	118,817	0%	119,048	118,817	0%
Deposits received		1,846	1,574	17%	-	-	-
Amount due to a joint venture company	9	-	6,301	nm	-	6,301	nm
Other non-current liabilities	10	14,386	20,562	-30%	12,126	18,318	-34%
Defined and other long-term employee benefits		2,833	2,573	10%	-	-	-
Deferred tax liabilities	11	111,444	104,020	7%	-	-	-
		453,557	447,276	1%	178,532	182,286	-2%
<b>Total liabilities</b>		663,395	679,151	-2%	312,196	265,995	17%
<b>Net assets</b>		766,051	712,397	8%	245,392	245,380	0%
<b>Equity attributable to owners of the Company</b>							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(2,172)	(2,172)	0%	(2,172)	(2,172)	0%
Reserves		390,656	346,661	13%	47,569	47,557	0%
		588,479	544,484	8%	245,392	245,380	0%
Non-controlling interests		177,572	167,913	6%	-	-	-
<b>Total equity</b>		766,051	712,397	8%	245,392	245,380	0%



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### **Explanatory notes on Balance Sheet**

1. Property, plant and equipment

Property, plant and equipment increased by S\$39.4 million from S\$729.6 million as at 31 December 2012 to S\$769.0 million as at 31 March 2013. This was mainly due to increase in opening balance of S\$41.1 million on translation adjustment, capital expenditure of S\$4.9 million expended on on-going purchases of furniture, fittings and equipment by our resorts for their operations, partially offset by depreciation charge of S\$5.5 million during the period.

2. Joint venture companies

Joint venture companies decreased by S\$6.3 million from S\$6.3 million as at 31 December 2012 to nil as at 31 March 2013 due to the dissolution of Seychelles Tropical Resorts Holdings Limited in February 2013.

3. Long-term investments

Long-term investments increased by S\$10.2 million from S\$74.0 million as at 31 December 2012 to S\$84.2 million as at 31 March 2013 mainly due to progressive equity investments in Banyan Tree Indochina Hospitality Fund and Banyan Tree China Hospitality Fund.

4. Trade receivables

Trade receivables increased by S\$5.9 million from S\$85.1 million as at 31 December 2012 to S\$91.0 million as at 31 March 2013, in line with higher revenue from Hotel Investments segment.

5. Other receivables (Current)

Other receivables increased by S\$5.4 million from S\$12.7 million as at 31 December 2012 to S\$18.1 million as at 31 March 2013 mainly due to tender deposit for a residential land in Wenjiang, Chengdu, China.

6. Assets of disposal group classified as held for sale

The Assets of disposal group classified as held for sale were realized as at 31 March 2013 as the sale of Angsana Velavaru hotel and its leasehold rights was completed on 31 January 2013.

7. Other payables

Other payables increased by S\$13.0 million from S\$41.7 million as at 31 December 2012 to S\$54.7 million as at 31 March 2013. The increase was mainly due to the following:

- i) re-classification of first instalment payment for the purchase of HVRS Group from other non-current liabilities,
- ii) rental payable following the leaseback of Angsana Velavaru from February 2013, and
- iii) purchase consideration for the acquisition of the remaining 6.57% minority interest in Maldives Bay Pvt Ltd (formerly owned Angsana Velavaru).

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

Current and non-current interest-bearing loans and borrowings decreased by S\$33.0 million from S\$266.8 million as at 31 December 2012 to S\$233.8 million as at 31 March 2013 due to loan repayments following the sale of Angsana Velavaru hotel and its leasehold rights, but partially offset by drawdown of additional loans.

9. Amount due to a joint venture company

Amount due to a joint venture company decreased by S\$6.3 million from S\$6.3 million as at 31 December 2012 to nil as at 31 March 2013 due to settlement of outstanding balances following the dissolution of Seychelles Tropical Resorts Holdings Limited in February 2013.



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10. Other non-current liabilities

Other non-current liabilities decreased by S\$6.2 million from S\$20.6 million as at 31 December 2012 to S\$14.4 million as at 31 March 2013, mainly due to the reclassification of first instalment payment for the purchase of HVRS Group to other payables as mentioned earlier.

11. Deferred tax liabilities

Deferred tax liabilities increased by S\$7.4 million from S\$104.0 million as at 31 December 2012 to S\$111.4 million as at 31 March 2013, mainly due to increase in opening balance arising from translation adjustment.

12. Update on Litigation

In 4Q12/FY12 result announcement dated 28 February 2013, Banyan Tree Holdings Limited 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. Al Areen filed a counterclaim against BTC in the course of the Arbitration proceedings.

On 4 April 2013, the Arbitral Tribunal rendered a final award declaring that BTC's termination of the HMA was justified at law, ordering Al Areen to pay BTC all outstanding management fees and disbursements claimed in its notice of termination (amounting to US\$210,744.76 and S\$23,338.90) but dismissing BTC's claim for damages on loss of potential management fees for future operation of the hotel. The Arbitral Tribunal dismissed all counterclaims filed by Al Areen and ordered Al Areen to pay two thirds of the costs of the arbitration and two thirds of BTC's legal costs.





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

	Group As at	
	31-Mar-13 (S\$'000)	31-Dec-12 (S\$'000)
<b>Amount repayable in one year or less, or on demand:-</b>		
Secured	32,043	75,466
Unsecured	54,093	54,035
<b>Sub-Total 1</b>	<b>86,136</b>	<b>129,501</b>
<b>Amount repayable after one year:-</b>		
Secured	166,628	156,143
Unsecured	149,048	148,817
<b>Sub-Total 2</b>	<b>315,676</b>	<b>304,960</b>
<b>Total Debt</b>	<b>401,812</b>	<b>434,461</b>

**Details of any collateral**

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

	Group As at	
	31-Mar-13 (S\$'000)	31-Dec-12 (S\$'000)
Freehold land and buildings	404,171	380,200
Investment properties	29,713	27,640
Quoted shares in a subsidiary company	7,276	6,576
Property development costs	15,588	14,778
Leasehold land and buildings	42,498	91,245
Unquoted shares in subsidiary companies	-	50,956
Prepaid island rental	-	42,131
Other assets	792	5,654
	<b>500,038</b>	<b>619,180</b>



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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**

	<b>Group</b>	
	<b>3 months ended 31 Mar</b>	
	<b>2013</b>	<b>2012</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>
<b><i>Cash flows from operating activities</i></b>		
Profit before taxation	22,254	15,050
Adjustments for:		
Share of results of associated companies	(18)	(235)
Share of results of joint venture companies	-	1
Depreciation of property, plant and equipment	5,498	7,024
Gain on disposal of property, plant and equipment/leasehold rights	(17,080)	(1)
Finance income	(601)	(691)
Finance costs	5,430	6,022
Amortisation of lease rental and land use rights	659	801
Allowance for doubtful debts	3,346	1,604
Allowance for inventory obsolescence	25	25
Defined and other long term employee benefits expense	99	243
Share-based payment expenses	120	271
Gain on bargain purchase on acquisition of HVRS Group	-	(15,938)
Currency realignment	2,752	(1,566)
Operating profit before working capital changes	22,484	12,610
Decrease in inventories	604	659
(Increase)/decrease in trade and other receivables	(13,675)	2,212
Decrease in amounts due from related parties	(432)	(1,184)
Increase in trade and other payables	6,285	5,723
	(7,218)	7,410
<b>Cash flows generated from operating activities</b>	<b>15,266</b>	<b>20,020</b>
Interest received	616	690
Interest paid	(6,516)	(7,306)
Tax paid	(2,387)	(1,383)
Payment of employee benefits	(34)	(114)
<b>Net cash flows generated from operating activities</b>	<b>6,945</b>	<b>11,907</b>
<b><i>Cash flows from investing activities</i></b>		
Purchase of property, plant and equipment	(4,905)	(7,873)
Proceeds from disposal of property, plant and equipment/leasehold rights	87,787	12
Increase in long-term investments	(7,782)	(10,866)
Acquisition of subsidiaries, net of cash acquired	-	6,929
<b>Net cash flows generated from/(used in) investing activities</b>	<b>75,100</b>	<b>(11,798)</b>
<b><i>Cash flows from financing activities</i></b>		
Proceeds from bank loans	12,000	12,956
Repayment of bank loans	(60,159)	(18,949)
<b>Net cash flows used in financing activities</b>	<b>(48,159)</b>	<b>(5,993)</b>
Net increase/(decrease) in cash and cash equivalents	33,886	(5,884)
Net foreign exchange difference	3,111	(1,388)
Cash and cash equivalents at beginning of year	120,824	139,877
<b>Cash and cash equivalents* at end of the period</b>	<b>157,821</b>	<b>132,605</b>

\* made up of cash and short-term deposits, less bank overdrafts



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**Explanatory notes on Consolidated Cash Flow**

The Group's cash and cash equivalents increased by S\$25.2 million or 19% from S\$132.6 million as at 31 March 2012 to S\$157.8 million as at 31 March 2013.

For the three months ended 31 March 2013, net cash flow generated from operating activities was S\$6.9 million, mainly due to profit before tax of S\$22.3 million and adjusted for non-cash items of S\$0.2 million, but partially reduced by a net decrease in cash generated from working capital of S\$7.2 million, net interest paid of S\$5.9 million and income tax payments of S\$2.4 million. Net decrease in cash generated from working capital was due to the increase in trade receivables in line with higher revenue in 1Q13 and higher other receivables pertaining to the tender deposit paid for a residential land in China.

The net cash flows generated from investing activities was S\$75.1 million, due largely to proceeds from sale of Angsana Velavaru hotel and its leasehold rights of S\$87.8 million, but partially offset by on-going purchases of furniture, fittings and equipment by our resorts for their operations of S\$4.9 million, and progressive equity investments in Banyan Tree Indochina Hospitality Fund of S\$4.4 million and Banyan Tree China Hospitality Fund of S\$3.4 million.

The net cash flows used in financing activities amounted to S\$48.2 million. This was mainly due to loan repayments following the sale of Angsana Velavaru hotel and its leasehold rights, and other scheduled bank repayments totaling S\$60.2 million, but partially offset by additional loan drawdown of S\$12.0 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)
<b>Balance as at 1 January 2013</b>	199,995	(2,172)	8,893	9,740	166,690	(63,651)	(14,117)	239,106	544,484	167,913	712,397
Profit after taxation	-	-	-	-	-	-	-	14,211	14,211	2,332	16,543
Other comprehensive income for the period	-	-	-	-	-	29,660	-	-	29,660	10,694	40,354
<b>Total comprehensive income for the period</b>	-	-	-	-	-	29,660	-	14,211	43,871	13,026	56,897
<b><u>Contributions by and distributions to owners</u></b>											
Issue of Performance Share Grants to employees	-	-	115	-	-	-	-	-	115	-	115
<b>Total transactions with owners in their capacity as owners</b>	-	-	115	-	-	-	-	-	115	-	115
<b><u>Other changes in equity</u></b>											
Acquisition of non-controlling interests' shares in a subsidiary company	-	-	-	-	-	-	9	-	9	(3,367)	(3,358)
Transfer to legal reserve	-	-	-	26	-	-	-	(26)	-	-	-
<b>Total other changes in equity</b>	-	-	-	26	-	-	9	(26)	9	(3,367)	(3,358)
<b>Balance as at 31 March 2013</b>	199,995	(2,172)	9,008	9,766	166,690	(33,991)	(14,108)	253,291	588,479	177,572	766,051

\* 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)
<b>Balance as at 1 January 2012</b>	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
<b>Total comprehensive income for the period</b>	-	-	-	-	-	3,879	-	11,992	15,871	515	16,386
<b><u>Contributions by and distributions to owners</u></b>											
Issue of Performance Share Grants to employees	-	-	271	-	-	-	-	-	271	-	271
<b>Total transactions with owners in their capacity as owners</b>	-	-	271	-	-	-	-	-	271	-	271
<b><u>Other changes in equity</u></b>											
Transfer to legal reserve	-	-	-	21	-	-	-	(21)	-	-	-
<b>Total other changes in equity</b>	-	-	-	21	-	-	-	(21)	-	-	-
<b>Balance as at 31 March 2012</b>	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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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)
<b>Balance as at 1 January 2013</b>	199,995	(2,172)	8,893	6,241	32,423	245,380
Total comprehensive income for the period	-	-	-	-	(103)	(103)
<b><u>Contributions by and distributions to owners</u></b>						
Share issuance expense	-	-	115	-	-	115
<b>Total transactions with owners in their capacity as owners</b>	-	-	115	-	-	115
<b>Balance as at 31 March 2013</b>	199,995	(2,172)	9,008	6,241	32,320	245,392
<b>Balance as at 1 January 2012</b>	199,995	(3,051)	9,091	6,773	44,041	256,849
Total comprehensive income for the period	-	-	-	-	(5,961)	(5,961)
<b><u>Contributions by and distributions to owners</u></b>						
Issue of Performance Share Grants to employees	-	-	271	-	-	271
<b>Total transactions with owners in their capacity as owners</b>	-	-	271	-	-	271
<b>Balance as at 31 March 2012</b>	199,995	(3,051)	9,362	6,773	38,080	251,159

\* 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 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 2012. The number of issued shares excluding treasury shares remained at 760,147,280 as at 31 March 2013.

As at 31 March 2013, there are 1,255,000 (1Q12: 1,763,000) shares held as treasury shares against the total number of issued shares excluding treasury shares of 760,147,280 (1Q12: 759,639,280).

**Performance Shares**

During the quarter, Nil (1Q12: Nil) performance-based shares were issued and 33,200 (1Q12: 36,550) performance-based shares were cancelled/vested under the Banyan Tree Performance Share Plan. As at 31 March 2013, 2,125,200 (31 March 2012: 2,558,550) 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.**

	<b>31-Mar-13 No. of shares</b>	<b>31-Dec-12 No. of shares</b>
Number of issued shares excluding Treasury shares	760,147,280	760,147,280

- 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.**

	<b>31-Mar-13 No. of shares</b>	<b>31-Dec-12 No. of shares</b>
At 1 January	1,255,000	1,763,000
Reissued pursuant to performance share plans	-	(508,000)
	1,255,000	1,255,000

- 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.



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**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 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 2012, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2013. 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	
	2013	2012
a) Based on the weighted average number of ordinary shares on issue (cents)	1.87	1.58
b) On fully diluted basis (cents)	1.86	1.57

- (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 760,147,280 and 759,639,280 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 762,299,409 and 762,227,552 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-Mar-13	31-Dec-12	31-Mar-13	31-Dec-12
Net asset value per ordinary share based on issued share capital* at the end of the period (S\$)	0.77	0.72	0.32	0.32

\* 760,147,280 and 760,147,280 ordinary shares in issue as at 31 March 2013 and 31 December 2012.





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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 2012	
	2013	2012	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	70,135	54,000	16,135	30%
Property Sales	3,589	6,251	(2,662)	-43%
- Hotel Residences	36	18	18	100%
- Laguna Property Sales	3,553	6,233	(2,680)	-43%
- Development Project/Site Sales	-	-	-	nm
Fee-based Segment	23,186	22,760	426	2%
- Hotel/Fund/Club Management	8,424	7,543	881	12%
- Spa/Gallery Operations	9,068	9,518	(450)	-5%
- Design and Others	5,694	5,699	(5)	0%
<b>Revenue</b>	<b>96,910</b>	<b>83,011</b>	<b>13,899</b>	<b>17%</b>



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**B) PROFITABILITY**

	<b>Group</b>			
	<b>3 months ended 31 Mar</b>		<b>Actual vs 2012</b>	
	<b>2013</b>	<b>2012</b>	<b>Incr/(Decr)</b>	
	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>%</b>
Hotel Investments	21,058	16,548	4,510	27%
Property Sales	(2,037)	104	(2,141)	nm
- Hotel Residences	(432)	(439)	7	2%
- Laguna Property Sales	(1,350)	543	(1,893)	-349%
- Development Project/Site Sales	(255)	-	(255)	nm
Fee-based Segment	2,559	1,926	633	33%
- Hotel/Fund/Club Management	2,391	957	1,434	150%
- Spa/Gallery Operations	1,852	2,260	(408)	-18%
- Design and Others	(1,684)	(1,291)	(393)	-30%
Head Office Expenses	(6,490)	(7,128)	(638)	-9%
Other income (net)	18,132	16,522	1,610	10%
<b>Operating Profit (EBITDA)</b>	<b>33,222</b>	<b>27,972</b>	<b>5,250</b>	<b>19%</b>
<b>Profit attributable to owners of the Company (PATMI)</b>	<b>14,211</b>	<b>11,992</b>	<b>2,219</b>	<b>19%</b>



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## C) BUSINESS SEGMENTS REVIEW

### i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$70.1 million in 1Q13, an increase of 30% or S\$16.1 million compared to S\$54.0 million in 1Q12. Higher revenue was mainly from Thailand (S\$10.0 million), Seychelles (S\$4.7 million) and Maldives (S\$1.8 million).

In Thailand, all the 3 hotels performed better than last year. Angsana Laguna Phuket recorded strong revenue growth with greater brand awareness. In 1Q12, this resort was still in its soft-opening period after a 5-month extensive renovation. Both Banyan Tree Phuket and Banyan Tree Bangkok's performances were boosted by secured bookings from corporations. Overall revenue per available room ("Revpar") for our resorts in Thailand increased by 35% from S\$215 to S\$290. 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 end March 2012. Our resorts in Maldives also recorded higher revenue mainly due to higher demand from the leisure market. Moreover, performance last year was partly affected by the political unrest that took place in January/February 2012 in Male. Overall Revpar of our resorts in Maldives increased by 15% from S\$557 to S\$638.

EBITDA increased by S\$4.6 million from S\$16.5 million in 1Q12 to S\$21.1 million in 1Q13, mainly due to higher revenue.

### ii) Property Sales segment

Property Sales segment revenue decreased by S\$2.6 million or 43% from S\$6.2 million in 1Q12 to S\$3.6 million in 1Q13. The shortfall was due to lower contribution of property sales units based on revenue recognition upon completion. In 1Q13, 2 units of Laguna Village villas were completed and recognized, as compared to a total of 4 units comprising of Laguna Village villa, townhome, and bungalows completed and recognised in 1Q12.

We continue to sell units under the new Laguna Shores project launched in December 2012 in Phuket. In 1Q13, a total of 58 units of S\$15.4 million were sold with deposits received. For other property types, there were 9 new units sold with deposits received in 1Q13 compared to deposits for 13 units in 1Q12. Overall unrecognised cumulative revenue for all units sold as at 1Q13 was S\$50.0 million as compared to S\$17.2 million in 1Q12.

EBITDA decreased by S\$2.1 million from S\$0.1 million in 1Q12 to a loss of S\$2.0 million in 1Q13 mainly due to lower revenue as explained above.

### iii) Fee-based segment

Fee-based segment revenue increased by S\$0.4 million or 2% from S\$22.8 million in 1Q12 to S\$23.2 million in 1Q13 mainly due to higher hotel management fees but partially offset by lower revenue from spa/gallery operation.

Higher hotel management fees was mainly attributable to new resorts, Banyan Tree Shanghai on the Bund (opened in October 2012), Banyan Tree Lang Co (opened in December 2012) and Angsana Lang Co (opened in December 2012). Lower revenue from spa/gallery operation was mainly due to closure of a spa outlet in Kuala Lumpur to pave way for the construction of a new mixed development project by the hotel owner, and temporary closure of a spa outlet in Phuket for renovation.

EBITDA increased by S\$0.7 million from S\$1.9 million in 1Q12 to S\$2.6 million in 1Q13 mainly due to higher revenue as mentioned above coupled with exchange gain.

If management fees of those resorts which the Group has a majority interest but were not eliminated on consolidation, a sum of S\$6.1 million and S\$8.2 million in 1Q12 and 1Q13, would be added to EBITDA respectively. EBITDA would have been S\$10.8 million in 1Q13 as compared to S\$8.0 million in 1Q12.

### iv) Head Office

Head office expenses decreased by S\$0.6 million or 9% from S\$7.1 million in 1Q12 to S\$6.5 million in 1Q13. This was mainly due to lower staff and related costs.



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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**

In the Company's 4Q12/FY12 result announcement under paragraph 10, it was stated that the net profit arising from the sale of Angsana Velavaru hotel and its leasehold rights is estimated at about S\$14 million and will contribute positively to the Group's PATMI in 1Q13. This prospect statement has been met.

**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.**

1Q13 results have been in line with our expectation. At the macro level, the persistent economic weakness in Europe is expected to continue. However, with the resilient tourism industry in Thailand and the absence of events-related risk to date, we are hopeful that the positive trends generated from our operation in Thailand will continue.

Currently, the forward bookings for 2Q13 for owned hotels outside of Thailand on same store basis is ahead of last year by 3%, and for those owned hotels in Thailand, it is in line with last year. Overall, the Group's forward bookings is ahead by 2%.

On the Property sales segment, sales momentum continues in 1Q13 with 9 units of S\$9.7 million sold. However, this was lower than 13 units of S\$14.3 million sold in 1Q12. Units in our recently launched Laguna Shores apartments in Phuket continues to be selling. As at 8 May 2013, we have received deposits for 125 units with total sale value of S\$31.7 million. This represents 55% of total units available for sale. We are hopeful that this momentum will continue in the next few quarters.

As 2Q and 3Q are the low seasons of the year, the Group's performance is therefore expected to perform below 1Q results which was the high season of the year.

New Openings

We expect to open the following 8 new resorts in the next 12 months:

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

Also in the next 12 months, we expect to launch 8 spas under management.

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

- i. Banyan Tree Tianjin Yangliuqing, Tianjin, China, is situated in Yangliuqing, one of the largest towns in Tianjin and is famous for its folk art and Chinese New Year woodblock paintings.
- ii. Angsana Marbella, Spain, lies on the country's southern coastline, in the heart of the region of the Costa del Sol. The city is one of the most important tourist cities of the Costa del Sol, due mainly to its excellent climate, beaches and tourist infrastructure.
- iii. Angsana Penang, Malaysia, is located in Telok Bahang which is a fishing village in the north western tip of the island. It is strategically located along the popular Penang tourist belt and only five kilometres away from the touristy place of Batu Ferringhi.



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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 2013**

	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 in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for Q1 (excluding transactions less than S\$100,000) in S\$'000
<b>[A]</b>	<b>Transactions with the Tropical Resorts Limited Group ("TRG")</b>		
a	Provision of Resort Management and Related Services to TRG	-	907
b	Provision of Spa Management and Other Related Services to TRG	-	257
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan	-	530
	<b>Total</b>	-	<b>1,694</b>



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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  
Company Secretary  
15 May 2013