



BANYAN TREE HOLDINGS LIMITED  
Unaudited results for the Fourth Quarter and the Year ended 31 December 2006

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

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

	Notes	Group 3 months ended 31 Dec			Group Year ended 31 Dec		
		2006	2005	Incr/ (Decr)	2006	2005	Incr/ (Decr)
		(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
Revenue	1	113,978	71,979	58%	335,321	187,268	79%
Other operating income		76	486	-84%	1,039	854	22%
<b>Cost and expenses</b>							
Operating supplies		(23,485)	(12,058)	95%	(63,745)	(28,467)	124%
Salaries and related expenses		(21,453)	(15,631)	37%	(77,079)	(59,141)	30%
Administrative expenses		(9,204)	(6,717)	37%	(23,844)	(22,564)	6%
Sales and marketing expenses		(3,534)	(2,857)	24%	(12,791)	(9,912)	29%
Other operating expenses		(14,267)	(9,621)	48%	(47,474)	(33,356)	42%
<b>Total costs and expenses</b>	2	(71,943)	(46,884)	53%	(224,933)	(153,440)	47%
<b>Operating Profit</b>	3	42,111	25,581	65%	111,427	34,682	221%
Depreciation of property, plant and equipment	4	(6,425)	(5,387)	19%	(23,709)	(19,883)	19%
Amortisation of lease rental		(942)	(989)	-5%	(3,875)	(2,944)	32%
		34,744	19,205	81%	83,843	11,855	607%
Interest income	5	914	272	236%	2,955	794	272%
Interest costs	6	(3,049)	(2,925)	4%	(14,013)	(9,726)	44%
Share of results of associated companies	7	1,173	46	2450%	1,870	610	207%
Share of results of joint venture companies		7	(31)	nm	1	(35)	nm
<b>Profit before exceptional items</b>		33,789	16,567	104%	74,656	3,498	2034%
Exceptional items	8	-	-	-	(7,760)	-	nm
<b>Profit after exceptional items</b>		33,789	16,567	104%	66,896	3,498	1812%
Taxation	9	(11,080)	(3,410)	225%	(24,521)	(3,521)	596%
<b>Profit after taxation</b>	10	22,709	13,157	73%	42,375	(23)	nm
<b>Attributable to:</b>							
Equity holders of the Company		14,679	8,307	77%	27,107	1,028	2537%
Minority Interest	11	8,030	4,850	66%	15,268	(1,051)	nm
<b>Net Profit for the Period</b>		22,709	13,157	73%	42,375	(23)	nm



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**1(a)(ii) Explanatory notes on performance for 4Q 2006**

1. Revenue

Revenue increased by S\$42.0 million from S\$72.0 million in 4Q05 to S\$114.0 million in 4Q06. The two major contributing segments for the increase were property sales (increased by S\$29.3 million) and hotel investment segment (increased by S\$9.1 million) and was largely attributable to the recovery from the 2004 Tsunami which had affected the performance of our operations in Phuket in 2005.

2. Costs and expenses

Total costs and expenses increased by S\$25.1 million from S\$46.9 million in 4Q05 to S\$71.9 million in 4Q06. The increase was mainly due to increase in operating supplies and other operating expenses which are in line with the increase in revenue.

The increase in salaries and related expenses was largely due to increase in headcount as a result of new spa operations and new hotel operations in Banyan Tree Ringha and Banyan Tree Lijiang. In addition, there was an increase in headcount in existing operations to support the increased level of activity in various segments.

Administrative expenses increased by S\$2.5 million from S\$6.7 million in 4Q05 to S\$9.2 million in 4Q06 mainly due to increase in revenue related expenses such as rentals paid to Sheraton Island Villas and Banyan Tree Phuket villas owners, lesser unrealized exchange gains, higher legal and professional fees and rental expenses.

3. Operating profit ("EBITDA")

EBITDA increased by S\$16.5 million from S\$25.6 million in 4Q05 to S\$42.1 million in 4Q06. The primary factor for the increase was largely due to higher EBITDA from property sales segment in the current quarter.

4. Depreciation of property, plant and equipment

Depreciation of property, plant and equipment increased by S\$1.0 million from S\$5.4 million in 4Q05 to S\$6.4 million in 4Q06 due to additional depreciation of new restaurants and newly converted rooms from office units in Banyan Tree Bangkok, Sheraton Grande 45 rooms expansion project and the newly launched Banyan Tree Lijiang.

5. Interest income

Interest income increased by S\$0.6 million from S\$0.3 million in 4Q05 to \$0.9 million in 4Q06 mainly due to interest income derived from temporary placement of IPO proceeds in interest bearing deposit account pending deployment of funds to projects.

6. Interest costs

Interest costs increased marginally by S\$0.1 million from S\$2.9 million in 4Q05 to S\$3.0 million in 4Q06. The increase was mainly due to financing for the various construction projects in Laguna Phuket, Bangkok, Maldives and China.

7. Share of results of associated company

Share of results of associated companies relates to our 30% investment interest in Banyan Tree Seychelles Holdings Ltd (which holds Banyan Tree Seychelles). In 4Q06 Banyan Tree Seychelles Holdings Ltd profit was S\$3.9 million, compared to S\$0.2 million in 4Q05. The increase was largely due to higher operating profit and better financial performance.

8. Exceptional Items

There are no exceptional items in 4Q06. Exceptional item recorded in YTD Dec 2006 relates to a one-off charge in 2Q06 as a result of the issuance of 8 million new ordinary shares at no consideration to over 250 management staff ("Management Shares") before the company was admitted to the official list of the SGX-ST in June 2006.



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9. Taxation

Tax expense was significantly higher than the corresponding period in 2005 as a result of higher profit in the current quarter.

10. Net profit after taxation ("NPAT")

Net profit after tax increased from S\$13.2 million in 4Q05 to S\$22.7 million in 4Q06 mainly due to higher operating profit partially offset by higher taxation.

11. Minority interest

Minority interest from continuing operations increased from S\$4.9 million in 4Q05 to S\$8.0 million in 4Q06 mainly attributed to higher profit after tax generated by Laguna Resorts and Hotels Public Co Ltd ("LRH") in 4Q06 as compared to 4Q05.

	Group 3 months ended 31 Dec			Group 12 months ended 31 Dec		
	2006 (S\$'000)	2005 (S\$'000)	<i>Incr/ (Decr)</i> %	2006 (S\$'000)	2005 (S\$'000)	<i>Incr/ (Decr)</i> %
<b>Minority Interests</b>						
Minority interest from continuing operations	8,030	4,850	66%	16,612	(1,051)	<i>nm</i>
Minority interest on exceptional items	-	-	<i>nm</i>	(1,344)	-	<i>nm</i>
Total Minority Interest	8,030	4,850	66%	15,268	(1,051)	<i>nm</i>

12. Profit attributable to shareholders of the Company ("PATMI")

Profit attributable to shareholders increased from S\$8.3 million in 4Q05 to a profit of S\$14.7 million in 4Q06. This was primarily due to significantly higher profit generated from property sales segment.



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13. Additional disclosures

	Group			Group		
	3 months ended 31 Dec			12 months ended 31 Dec		
	2006 (S\$'000)	2005 (S\$'000)	Incr/ (Decr) %	2006 (S\$'000)	2005 (S\$'000)	Incr/ (Decr) %
<b>Profit from continuing operations</b>						
Profit from continuing operations is stated after charging/ (crediting):						
(Write-back)/Provision for doubtful debts	(151)	475	<i>nm</i>	12	802	-99%
Provision for inventory obsolescence	42	44	-5%	154	110	40%
Impairment loss in unquoted investment	-	-	-	-	64	<i>nm</i>
Bad debts written off / (written back)	46	(74)	<i>nm</i>	32	(17)	<i>nm</i>
Write-back of impairment in property plant & equipment	-	(1,309)	<i>nm</i>	-	(1,309)	<i>nm</i>
Exchange (gain)/loss	(371)	(688)	-46%	(6,532)	1,283	<i>nm</i>

14. Extraordinary items

Nil

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

Included in current year tax expense is an underprovision of S\$0.3 million in prior year tax.



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**1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Notes	Group			Company		
		As at			As at		
		31-Dec-06 (\$'000)	31 Dec 05 (\$'000)	Incr/ (Decr) %	31-Dec-06 (\$'000)	31 Dec 05 (\$'000)	Incr/ (Decr) %
<b>Non-current assets</b>							
Property, plant and equipment	1	560,980	438,713	28%	23	12	92%
Land awaiting future development		27,494	26,087	5%	-	-	-
Interest in subsidiaries		-	-	-	186,997	123,140	52%
Interest in Associated companies		22,522	21,411	5%	46,064	35,230	31%
Joint venture companies		3,805	4,163	-9%	6,354	6,384	0%
Prepaid island rental		29,196	32,095	-9%	-	-	-
Long-term trade receivables	2	12,467	1,437	768%	-	-	-
Intangible assets	3	26,965	2,778	871%	-	-	-
Long-term investments		9,049	8,593	5%	-	-	-
Other non-current assets		1,817	805	126%	-	-	-
Deferred tax assets		11,813	13,529	-13%	-	-	-
		706,108	549,611	28%	239,438	164,766	45%
<b>Current assets</b>							
Inventories		9,691	8,118	19%	-	-	-
Trade receivables	2	48,298	34,011	42%	-	-	-
Other receivables		35,743	26,053	37%	4,744	5,295	-10%
Amount due from subsidiary companies		-	-	-	6,487	6,979	-7%
Amount due from related parties		6,190	3,935	57%	435	156	179%
Property development costs		23,796	22,078	8%	-	-	-
Cash and cash equivalents		81,523	38,191	113%	24,763	2,433	918%
		205,241	132,386	55%	36,429	14,863	145%
		911,349	681,997	34%	275,867	179,629	54%
<b>Current liabilities</b>							
Excess of progress billings over work-in-progress		-	30	nm	-	30	nm
Trade creditors		15,316	11,802	30%	-	-	-
Other payables		61,711	49,960	24%	3,084	9,316	-67%
Amount due to subsidiaries		-	-	-	29,822	30,531	-2%
Amount due to related parties		176	439	-60%	-	2	nm
Interest-bearing loans and borrowings	4	63,349	68,730	-8%	3,825	1,301	194%
Tax payable		8,787	2,056	327%	13	16	-19%
		149,339	133,017	12%	36,744	41,196	-11%
<b>Net current assets/ (liabilities)</b>		55,902	(631)	nm	(315)	(26,333)	nm



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	Notes	Group			Company		
		As at			As at		
		31-Dec-06 (S\$'000)	31 Dec 05 (S\$'000)	Incr/ (Decr) %	31-Dec-06 (S\$'000)	31 Dec 05 (S\$'000)	Incr/ (Decr) %
<b>Non-current liabilities</b>							
Hire purchase creditors		13	31	-58%	-	-	-
Interest-bearing loans and borrowings	4	167,931	128,332	31%	3,856	21,940	-82%
Loan stock		421	421	0%	-	-	-
Redeemable preference shares	5	30	27,100	nm	30	27,100	nm
Other non-current liabilities		2,514	2,915	-14%	-	-	-
Deferred tax liabilities		78,158	67,439	16%	-	-	-
Loan from minority shareholder of a subsi company		1,771	1,921	-8%	-	-	-
		250,838	228,159	10%	3,886	49,040	-92%
<b>Net assets</b>		511,172	320,821	59%	235,237	89,393	163%
<i>Representing:</i>							
<b>Capital and reserves</b>							
Share capital		199,995	30,096	565%	199,995	30,096	565%
Share premium		-	30,096	nm	-	30,096	nm
Reserves		159,056	128,631	24%	35,242	29,201	21%
		359,051	188,823	90%	235,237	89,393	163%
Minority interests		152,121	131,998	15%	-	-	-
<b>Total Equity</b>		511,172	320,821	59%	235,237	89,393	163%



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

1. Property, Plant and Equipment and Land awaiting for future development

Property, Plant and Equipment and Land awaiting for future development increased by S\$123.7 million which comprise mainly of increases arising from exchange adjustments of S\$21.2 million on opening balance and capital expenditure of S\$123.9 million which includes construction and renovation of various hotel projects and decreases from realisation of revaluation of Property, Plant and Equipment of S\$2.7 million and depreciation during the period of S\$23.7 million.

2. Trade Receivables (Short and Long Term)

The increase in trade receivables by S\$25.3 million was in line with the increase in revenue particularly from the hotel investment and property sales segment. In addition, due to increase in property sales, there are more property sales buyers who are given interest bearing financing scheme.

3. Intangible Assets

Intangible assets increased by S\$24.2 million mainly due to the acquisition of "Banyan Tree", "Angsana", "Elements", "Yue Chun", "Yue Rong" and "The Allamanda" trademark.

4. Bank term loans (Short and long term)

Bank loans increased by S\$35.1 million mainly due to increases arising from exchange adjustments of S\$6.1 million on opening balance, drawdown of bank loans of S\$85.5 million to fund the various construction projects and acquisitions and net off repayment of S\$56.5 million during the period.

5. Redeemable preference shares

Redeemable preference shares decreased by S\$27.0 million due to redemption of Preference B and B1 shares via the issuance of ordinary shares of S\$22.2 million and cash repayment of S\$4.9 million.



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

	<b>Group As at</b>	
	<b>31-Dec-06 (S\$'000)</b>	<b>31-Dec-05 (S\$'000)</b>
<b>Amount repayable in one year or less, or on demand:-</b>		
Secured	30,291	44,658
Unsecured	33,058	24,072
<b>Sub-Total 1</b>	<b>63,349</b>	<b>68,730</b>
<b>Amount repayable after one year:-</b>		
Secured	164,076	128,332
Unsecured	3,855	-
<b>Sub-Total 2</b>	<b>167,931</b>	<b>128,332</b>
<b>Total Debt</b>	<b>231,280</b>	<b>197,062</b>

**Details of any collateral**

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

	<b>Group As at</b>	
	<b>31-Dec-06 (S\$'000)</b>	<b>31-Dec-05 (S\$'000)</b>
Freehold land and buildings	303,194	263,575
Leasehold buildings	14,360	-
Other fixed assets	16,806	-
Quoted shares in a subsidiary company	56,416	29,376
Unquoted shares in subsidiary companies	10,020	-
Land awaiting for future development	7,035	6,675
Prepaid Island Rental	31,195	-
Other assets	24,651	-
	<b>463,677</b>	<b>299,626</b>





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

	<b>Group</b>	
	<b>12 months ended 31 Dec</b>	
	<b>2006</b>	<b>2005</b>
	<b>(\$'000)</b>	<b>(\$'000)</b>
<b>Cash Flows from Operating Activities</b>		
Net profit before Tax and before MI	66,896	3,498
Adjustments for:		
Share of associate's results	(1,870)	(610)
Share of joint ventures' results	(1)	35
Depreciation	23,709	19,882
Management Shares expense	7,760	-
Allowance for doubtful debts - Trade	546	835
Write-back allowance for doubtful debts - Trade	(534)	(33)
Bad debts written off/(written back) - Trade	32	(17)
Gain from property sales	(1,455)	(1,404)
Amortisation of prepaid island rental	3,875	2,944
Write-off property, plant and equipment	-	388
Impairment on Long Term investments	-	64
Provision for stock obsolescence	154	-
Finance income	(2,955)	(794)
Finance expense	14,013	9,726
Write-back impairment of property, plant & equipment	-	(1,309)
(Gain)/Loss on disposal of fixed assets	(201)	31
Loss on disposal of investment	(3)	-
Goodwill written off	249	-
Currency Realignment	(2,905)	1,337
Operating profits before working capital changes	107,310	34,573
Increase in inventories	(610)	(622)
Increase in trade and other receivables	(42,382)	(9,570)
(Increase)/decrease in amounts due from related parties	(2,400)	127
Increase in trade and other payables	18,743	6,442
	(26,649)	(3,623)
Cashflow from operating activities and continuing operations	80,661	30,950
Income Tax paid	(6,947)	(6,934)
Interest received	5,124	794
Interest paid	(23,263)	(7,328)
<b>Net Cash Flow from Operating Activities</b>	<b>55,575</b>	<b>17,482</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property plant and equipment	(123,886)	(56,634)
Acquisition of subsidiary, net of cash acquired	(1,386)	1,152
Proceeds on disposal of Long Term lease rights	1,249	-
Proceeds from capital contribution from minority interests	-	1,910
Acquisition of an associate	(959)	-
Proceeds on disposal of investments	11	-
Acquisition of trademarks	(9,215)	-
Acquisition of Long term investments	-	(870)
Payment of lease rental	(3,415)	(35,375)
<b>Net Cash Flows from Investing Activities</b>	<b>(137,601)</b>	<b>(89,817)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from bank loans	85,486	211,225
Repayment of long term bank loans	(56,505)	(148,040)
Proceeds from Share issue	102,554	-
Payment of dividends		
- by subsidiary companies to minority interests and preference shareholders	(1,720)	(4,143)
- by parent company to shareholders	-	(416)
Loans from minority shareholders	-	1,921
Proceeds from issuance of loan stocks	-	374
Redemption of Pref B Shares	(4,907)	-
Payment to Hire purchase creditors	(17)	(19)
<b>Net Cash Flows from Financing Activities</b>	<b>124,891</b>	<b>60,902</b>
Inc/(Dec) in Cash & Cash Equivalents	42,865	(11,433)
Cash & Cash Equivalents at Beginning	37,348	(1,131)
Effects of exchange rate changes for balances in foreign currencies	1,310	49,912
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>81,523</b>	<b>37,348</b>



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**Explanatory notes on Consolidated Cash Flow**

As at 31 December 2006, the Group cash and cash equivalents increased by 118% to S\$81.5 million compared to the corresponding period in 2005. This was mainly due to higher cashflow generated from operating activities as a result of higher operating profit and proceeds from the issuance of new shares pursuant to the initial public offering ("IPO") in June 2006.

The Group generated net cash flows from operating activities of S\$55.6 million, mainly due to profit before tax of S\$66.9 million adjusted for non-cash items of S\$40.2 million, which comprised mainly management shares expense of S\$7.8 million, depreciation and amortization of island rental of S\$27.6 million. This was partially offset by a net decrease in cash generated from working capital changes of S\$27.8 million, and interest and income tax payments of S\$25.1 million.

The net cash flows used in investing activities amounted to S\$137.6 million. This was mainly due to capital expenditure of S\$123.9 million which includes construction and renovation of various hotel projects. In addition, there was a payment of S\$3.4 million for island rentals in Maldives, payment of S\$1.0 million for a 20% equity interest in a joint venture company for the project in Mayakoba, Mexico, acquisition of a company which owns a BT Seychelles villa for S\$1.4 million and balance payment of S\$9.2 million for purchase of Trademarks.

The net cash flows generated from financing activities amounted to S\$124.9 million. These were mainly due to net proceeds from public offering of 101,828,563 shares which amounted to S\$91.7 million, over-allotment of 11,246,521 shares which amounted to S\$10.9 million, and loans drawdown of S\$85.5 million. The increase was partially offset by scheduled bank repayment of S\$56.5 million and balance repayment for redemption of preference B shares for S\$4.9 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 (\$'000)	Share Premium (\$'000)	Merger Deficit (\$'000)	Capital Reserve (\$'000)	Revaluation Reserve (\$'000)	Currency Translation Reserve (\$'000)	Fair Value Adjustment Reserve (\$'000)	Legal Reserve (\$'000)	Share Based payment Reserve (\$'000)	Accum. Profits (\$'000)	Attrib. to Shrs Co. (\$'000)	Minority Interests (\$'000)	Total Equity (\$'000)
<b>Balance as at 1 January 2006</b>	30,096	30,096	(18,038)	7,852	26,813	(2,994)	(551)	613	-	114,936	188,823	131,998	320,821
Exchange differences on translation of financial statements of overseas subsidiary and associated companies					(742)	(4,111)					(4,853)	6,534	1,681
Net profit for the period										27,107	27,107	15,268	42,375
Capital contribution by minority interest												41	41
Transfer from share premium account to share capital upon implementation of the Companies (Amendment) Act 2005	30,096	(30,096)											
Issue of new Shares as part consideration for the acquisition of trademarks	15,085										15,085		15,085
Conversion of 216,559,114 "B" preference shares into Ordinary Shares	22,163										22,163		22,163
Issue of Management Shares									7,760		7,760		7,760
New Share issued pursuant to initial public offering	109,683										109,683		109,683
Share issue expenses	(7,128)										(7,128)		(7,128)
Dividend paid to minority shareholders of a subsidiary company												(1,720)	(1,720)
Dividend to loan stockholders of subsidiary company cancelled										411	411		411
<b>Balance as at 31 December 2006</b>	199,995	-	(18,038)	7,852	26,071	(7,105)	(551)	613	7,760	142,454	359,051	152,121	511,172



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GROUP	Share Capital (S\$'000)	Share Premium (S\$'000)	Merger Deficit (S\$'000)	Capital Reserve (S\$'000)	Revaluation Reserve (S\$'000)	Currency Translation Reserve (S\$'000)	Fair Value Adjustment Reserve (S\$'000)	Legal Reserve (S\$'000)	Share Based payment Reserve (S\$'000)	Accum. Profits (S\$'000)	Attrib. to Shrs Co. (S\$'000)	Minority Interests (S\$'000)	Total Equity (S\$'000)
<b>Balance as at 1 January 2005</b>	30,096	30,096	(18,038)	7,852	28,260	(1,997)	8	463	-	114,474	191,214	139,880	331,094
Exchange differences on translation of financial statements of overseas subsidiary and associated companies						(997)					(997)	(3,670)	(4,667)
Net deficit on revaluation of property, plant and equipment					(1,447)						(1,447)	(585)	(2,032)
<b>Net income recognised directly in equity</b>	-	-	-	-	(1,447)	(997)	-	-	-	-	(2,444)	(4,255)	(6,699)
Capital contribution by minority interest	-	-	-	-	-	-	-	-	-	-	-	2,089	2,089
Dividend paid to minority Shareholders of a subsidiary company	-	-	-	-	-	-	-	-	-	(416)	(416)	-	(416)
Dividend paid to loan stockholders of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	(4,143)	(4,143)
Net profit for the period										1,028	1,028	(1,051)	(23)
Transfer to legal reserves								150		(150)	-	-	-
Net change in FRS39 reserve							(559)	-			(559)	(522)	(1,081)
<b>Balance as at 31 December 2005</b>	30,096	30,096	(18,038)	7,852	26,813	(2,994)	(551)	613	-	114,936	188,823	131,998	320,821



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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)	Share Premium (S\$'000)	Capital Reserve (S\$'000)	Accum. Profits (S\$'000)	Share Based payment Reserve (S\$'000)	Total Equity (S\$'000)
<b>Balance as at 1 January 2006</b>	30,096	30,096	7,852	21,349	-	89,393
Transfer from share premium account to share capital upon implementation of the Companies (Amendment) Act 2005	30,096	(30,096)				-
Issue of new Shares as part consideration for the acquisition of trademarks	15,085					15,085
Conversion of 216,559,114 "B" preference shares into Ordinary Shares	22,163					22,163
Issue of Management Shares					7,760	7,760
New Share issued pursuant to initial public offering	109,683					109,683
Share issue expenses	(7,128)					(7,128)
Net profit for the period				(1,719)		(1,719)
<b>Balance as at 31 December 2006</b>	199,995	-	7,852	19,630	7,760	235,237
<b>Balance as at 1 January 2005</b>	30,096	30,096	7,852	20,277	-	88,321
Net profit for the period				1,072		1,072
<b>Balance as at 31 December 2005</b>	30,096	30,096	7,852	21,349	-	89,393

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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.**

<b>Issued and fully paid</b>	<b>Date</b>	<b>No. of ordinary shares</b>	<b>S\$'000</b>
<b>Balance as at 31 December 2005</b>		300,963,598	30,096
Transfer of share premium account to share capital account following amendments to Companies Act	01.01.2006	-	30,096
Sub-division of one (1) ordinary share into two (2) shares	28.04.2006	300,963,598	-
Issue of new shares as part consideration for the acquisition of trademarks	22.05.2006	15,552,000	15,085
Conversion of 216,559,114 "B" preference shares into Ordinary Shares	22.05.2006	22,848,000	22,163
Issue of Management Shares	14.06.2006	8,000,000	-
New Shares issued pursuant to the initial public offering	14.06.2006	101,828,563	98,774
New Shares issued pursuant to exercising of over-allotment option	14.07.2006	11,246,521	10,909
Share Issue expenses	14.07.2006	-	(7,128)
<b>Balance as at 31 December 2006</b>		<b>761,402,280</b>	<b>199,995</b>

- 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 methods of computation in the financial statements for the current year as those of the audited financial statement for the year ended 31 December 2005.



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**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, the effect of, the change.**

During the current year, the Group adopted the following Financial Reporting Standards ("FRS")

FRS 102 Share-based payment

As disclosed in our IPO prospectus, in recognition of the staff contribution to the growth of the Group, the Company issued an aggregate of 8 million new shares at no consideration to over 250 management staff before the Company was admitted to the official list of the SGX-ST in June.

The issuance of Management Shares resulted in a non-recurring adjustment to the financial statements as shown below:

	<b>Group (S\$'000)</b>	<b>Company (S\$'000)</b>
Net profit for the year ended 31 December 2006	7,760	1,897
Net tangible assets as at 31 December 2006	7,760	1,897

The adoption of FRS 102 by the Group has no impact on the financial statements of previous financial periods and hence, no restatement is required.

Other than the issuance of Management Shares, the Group did not issue any other share-based incentives.



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**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		12 months ended 31 Dec	
	2006	2005	2006	2005
a) Based on the weighted average number of ordinary shares on issue (cents)	1.93	1.38	3.92	0.17
b) On fully diluted basis (cents)	1.93	1.38	3.92	0.17

- (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 761,402,280 and 601,927,196 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 691,243,076 and 601,927,196 ordinary shares respectively.
- (ii) The diluted earnings per share are the same as basic earnings per share as there is no dilutive potential of ordinary shares.





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

**(a) current financial period reported on; and**

**(b) immediately preceding financial year.**

	Group As at		Company As at	
	31-Dec-06 (Note 1)	31-Dec-05 (Note 2)	31-Dec-06 (Note 1)	31-Dec-05 (Note 2)
Net asset value* per ordinary share based on issued share capital at the end of the period (S\$)	0.47	0.63	0.31	0.30

**Notes:**

1. Based on share capital of 761,402,280 ordinary shares in issue as at 31 December 2006.
2. Based on share capital of 300,963,598 ordinary shares in issue as at 31 December 2005.



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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				Group			
	4Q	4Q	Actual vs 2005		YTD	YTD	Actual vs 2005	
	31-Dec-06	31-Dec-05	Incr/(Decr)		31-Dec-06	31-Dec-05	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%	SGD'000	SGD'000	SGD'000	%
Hotel Investment	51,641	42,546	9,095	21%	169,591	111,553	58,038	52%
Hotel Management	2,866	1,790	1,076	60%	7,015	6,640	375	6%
Spa Operations	5,750	5,582	168	3%	22,053	17,437	4,616	26%
Property Sales	45,005	15,721	29,284	186%	109,711	30,973	78,738	254%
Gallery Sales	3,135	2,055	1,080	53%	10,847	6,828	4,019	59%
Design Fees and Others	5,581	4,285	1,296	30%	16,104	13,837	2,267	16%
<b>Revenue</b>	<b>113,978</b>	<b>71,979</b>	<b>41,999</b>	<b>58%</b>	<b>335,321</b>	<b>187,268</b>	<b>148,053</b>	<b>79%</b>

Revenue in 4Q06 increased by S\$42.0 million or 58% from S\$72.0 million to S\$114.0 million. The two major contributing segments for the increase were property sales (increased by S\$29.3 million) and hotel investment segment (increased by S\$9.1 million) and was largely attributable to the recovery from the 2004 Tsunami, which had affected the performances of Phuket in 2005. Compared to revenue in 3Q06 of S\$69.1 million, revenue in 4Q06 was 65% higher as the 4<sup>th</sup> quarter is our traditional high season for hotel operations.

Revenue increased by S\$148.1 million or 79% from S\$187.3 million for the year ended 31 December 2005 to S\$335.3 million for the year ended 31 December 06. Apart from the factors mentioned above, revenue for the year ended 31 December 2006 also included an additional 2 months' revenue of Banyan Tree Bangkok (Thai Wah Plaza) which we acquired in early March 2005.



**B) PROFITABILITY**

	Group				Group			
	4Q	4Q	Actual vs 2005		YTD	YTD	Actual vs 2005	
	31-Dec-06	31-Dec-05	Incr/(Decr)		31-Dec-06	31-Dec-05	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%	SGD'000	SGD'000	SGD'000	%
<b>EBITDA</b>								
Hotel Investment	17,354	16,084	1,270	8%	49,667	21,658	28,009	129%
Hotel Management	(556)	114	(670)	nm	(913)	547	(1,460)	nm
Spa Operations	1,324	1,842	(518)	-28%	6,815	3,549	3,266	92%
Property Sales	24,413	7,538	16,875	224%	59,106	11,053	48,053	435%
Gallery Sales	220	251	(31)	-12%	1,210	519	691	133%
Design Fees and Others	2,282	2,182	100	5%	5,636	5,883	(247)	-4%
Head Office Expenses	(2,926)	(2,430)	(496)	20%	(10,094)	(8,527)	(1,567)	18%
<b>EBITDA</b>	<b>42,111</b>	<b>25,581</b>	<b>16,530</b>	<b>65%</b>	<b>111,427</b>	<b>34,682</b>	<b>76,745</b>	<b>221%</b>
<b>PATMI</b>								
<b>Operating PATMI</b>	<b>14,679</b>	<b>8,307</b>	<b>6,372</b>	<b>77%</b>	<b>33,523</b>	<b>1,028</b>	<b>32,495</b>	<b>3161%</b>
<b>Exceptional item (net of MI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,416)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>14,679</b>	<b>8,307</b>	<b>6,372</b>	<b>77%</b>	<b>27,107</b>	<b>1,028</b>	<b>32,495</b>	<b>2537%</b>

**EBITDA**

Operating profit ("EBITDA") increased by S\$16.5 million from S\$25.6 million in 4Q05 to S\$42.1 million in 4Q06 largely due to higher EBITDA from property sales segment. EBITDA from property sales segment increased significantly from S\$7.5 million in 4Q05 to S\$24.4 million in 4Q06 as a result of increase in sales activities following the recovery from the 2004 Tsunami.

For the year ended 31 December 2006, the Group achieved an overall EBITDA of S\$111.4 million. This was significantly above the EBITDA of S\$34.7 million achieved in the corresponding period and was largely due to stronger performance in key segments. Property sales segment accounted for S\$48.1 million while hotel investment segment accounted for S\$28.0 million of the increase in EBITDA.

**PATMI**

On an operating basis, profit attributable to shareholders ("PATMI") was S\$14.7 million in 4Q06 compared with S\$8.3 million in 4Q05 primarily due to higher profit generated by property sales segment as mentioned above.

PATMI on an operating basis was S\$33.5 million for the year ended 31 December 2006 as compared to S\$1.0 million in the corresponding period last year.



## C) BUSINESS SEGMENTS REVIEW

### i) Hotel Investment segment

Hotel investment revenue increased by 21% from S\$42.6 million in 4Q05 to S\$51.6 million in 4Q06. This increase was due to better performance in Phuket and Bangkok hotels, and the recent opening of Banyan Tree Lijiang (officially opened in October 2006). The Tsunami had significantly and adversely impacted the occupancy and average room rates at our resorts in Phuket in 2005. Revenue from our resorts in Laguna Phuket increased 31%, from S\$23.6 million in 4Q05 to S\$30.9 million 4Q06. With respect to Banyan Tree Phuket, RevPar increased by 28% from S\$519 to S\$612. Revpar of our resorts in Laguna Phuket increased from S\$155 to S\$195. Revenue from Banyan Tree Bangkok increased by 6% from S\$7.6 million to S\$8.1 million. Revenue from the newly opened Banyan Tree Lijiang accounted for S\$1.7 million of the increase.

For the year ended 31 December 06, revenue increased by 52% to S\$169.6 million, largely due to the reasons explained above. In addition, 2006 revenue also included full year revenue of Banyan Tree Bangkok as compared to only 10 months in 2005 as the resort was only acquired in March 2005.

EBITDA increased by 8% from S\$16.1 million in 4Q05 to S\$17.4 million 4Q06 due mainly to higher revenue from stronger hotel performance. However, this was partially setoff by preliminary cost and expenses incurred by the newly launched Banyan Tree Lijiang. For the year ended 31 December 2006, EBITDA however, increased 129% from S\$21.7 million to S\$49.7 million. This was in line with the higher revenue as a result of recovery from the impact of the Tsunami.

### ii) Hotel Management Segment

Hotel Management 4Q06 revenue was 60% higher than 4Q05 with management fees contribution from Banyan Tree Private Collection. As mentioned in the last announcement, Banyan Tree Private Collection is Asia's first fully asset-backed destination club offering perpetual and transferable membership. The club was launched in the last quarter and response has been encouraging.

For the year ended 31 December 2006, revenue increased by 6% to S\$7.0 million due to reasons as explained above and partially setoff by complete elimination on consolidation of management fees of Banyan Tree Bangkok in 2006 as opposed to elimination on consolidation of management fees of only 10 months in 2005.

Loss before interest, tax, depreciation and amortisation ("LBITDA") in 4Q06 was S\$0.6 million compared with an EBITDA of S\$0.1 million in 4Q05. If we were to include management fees of those resorts which we have a majority interest and therefore were eliminated on consolidation which amounted to S\$3.2 million in 4Q06 and S\$2.9 million in 4Q05, EBITDA would be S\$2.7 million in 4Q06, a decrease of 13% from S\$3.1 million in 4Q05. The decrease was mainly due to higher sales and marketing expenses incurred on the initial launch of Banyan Tree Private Collection and also the need to obtain more resources to support the rapid growth of the Group.

Similarly, EBITDA would be S\$9.5 million for the year ended 31 December 2006, if we were to include management fees of those resorts which we have majority interest but were eliminated on consolidation. This was an increase of 15% from last year.

### iii) Spa segment

Spa segment revenue increased by 3% from S\$5.6 million in 4Q05 to S\$5.8 million in 4Q06. This was largely due to higher revenue from Spa outlets in Malaysia, Dubai, South Africa and new spa outlets in Egypt and Sri Lanka, but partially offset by lower revenue from spas outlets in Bangkok, Bintan and Velavaru Island due to renovations.

For the year ended 31 December 2006, revenue increased 26% to S\$22.1 million largely due to recovery of Tsunami affected spa outlets in Laguna Phuket and Maldives and additional revenue from spa outlets in Malaysia, Dubai, South Africa, Egypt and compensation fees for termination of lease at BT Spa Hakone, Japan.

Notwithstanding a higher revenue, EBITDA decreased by 28% from S\$1.8 million in 4Q05 to S\$1.4 million in 4Q06, largely due to increase in staff cost as a result of an increase in headcount and operating expenses to support the rapid expansion growth in this segment.

For the year ended 31 December 2006, EBITDA however increased significantly compared to 2005 due to higher spa revenue and the compensation fee received by BT Spa Hakone, Japan as explained above.



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**iv) Property sales segment**

Property Sales segment revenue increased significantly from S\$15.7 million in 4Q05 to S\$45.0 million in 4Q06 and for the year ended 31 December 2006, revenue increased more than 3 times to S\$109.7 million. The strong sales growth was mainly due to sales and recognition of revenue from the branded Banyan Tree Residences and also Laguna Townhomes and Residences.

In line with higher revenue, EBITDA had increased more than 3 times to S\$24.4 million in 4Q06 and 5 times to S\$59.1 million in the year ended 31 December 2006.

**v) Gallery sales segment**

The increase in revenue and EBITDA for gallery sales segment for 4Q06 and 31 December 2006, was largely due to better operating performance from our gallery outlets in Phuket as a result of higher hotel occupancies coupled with the opening of new outlet in BT Lijiang.

**vi) Design fees and Others segment**

Design fees and others segment revenue increased by S\$1.3 million from S\$4.3 million in 4Q05 to S\$5.6 million in 4Q06 and for the year ended 31 December 2006, revenue increased 16% to S\$16.1 million. This was mainly due to higher fees from design projects recognised during this period and higher income from golf operations as a result of higher hotel occupancies. This was partially setoff by lower rental income due to termination of leases for the conversion of 22nd – 33rd floors of Thai Wah Plaza to hotel suites of Banyan Tree Bangkok.

EBITDA increased 5% in 4Q06 and for the year ended 31 December 2006, EBITDA of S\$5.6 million was however, 4% lower than last year. As explained above, while design fees has contributed to the increase in EBITDA, this was setoff by a lower EBITDA from rental income for reasons explained above.

**vii) Head office expenses**

Head office expenses increased by 20% from S\$2.4 million to S\$2.9 million in 4Q06 and 18% from S\$8.5 million to S\$10.1 million for the year ended 31 December 2006. This was largely attributed to the increased corporate expenses upon listing, higher salaries and related expenses and higher business development expenses, as the group intensifies its global expansion.

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

It was mentioned in the last announcement that the group's full year results at PATMI level (excluding exceptional item) will be higher than 2004 of S\$30.4 million. The group achieved PATMI (before exceptional item) of S\$33.5 million in 2006. This was S\$3.1 million or 10% higher than 2004.



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**10 A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Barring unforeseen circumstances, for the current year, we expect that the positive trends which resulted in a strong fourth quarter last year will continue into the first quarter of this financial year and we expect the results for this financial year to be better than last year

Hotel Operations

Given the strong economic growth in the Organisation for Economic Co-operation and Development (OECD) and Japan and increasing affluence in Asia, the outlook for the global hotel industry in 2007 is buoyant.

In addition to its existing 47 villas, Banyan Tree Seychelles has added 7 new beachfront villas at end 2006 and a further 6 two bedroom double pool villas by mid 2007. Thereby, this will add 28% more villas to a very strong destination/resort.

For Banyan Tree Lijiang which officially opened on October 28<sup>th</sup> 2006 with 55 keys, we are confident that the hotel performance will further improve in 2007 with greater consumer awareness and promotions. In 2007, we will also commence construction of Phase 2 comprising 75 additional keys.

In the current year, we will complete the last part of the refurbishment of Angsana Velavaru during the low season and start construction of Banyan Tree Velavaru.

The group is in the process of acquiring 6 Riads (traditional Moroccan houses) in Marrakech and in Essaouira. These will form the exclusive and unique Angsana Riads Collection and are expected to be launched by mid 2007. This will contribute positively to the segments' results. Additional riads in these two areas as well as other Moroccan destinations will be purchased during the year.

Property sales

The Phuket property market performed particularly well in 2006 registering sales of more than two-fold increase from the previous year. Phuket is now firmly established as a global holiday home destination. In 2007, we will also be increasing our focus on sale of Banyan Tree Residences in Seychelles, Bangkok, Lijiang and Bintan. This will further boost our revenue and profitability of the property sales segment.

Management and design services

The outlook is very positive with strong pipeline of new management contracts coming onstream in the next few years.

In the current year, we expect to launch two new resorts under our management.- Angsana Suites in Dubai and Banyan Tree Bahrain and also the management of all non-clinical services of a luxurious high end maternity hospital, Royale Hayat in Kuwait. In addition, there will also be an estimated 4 new Banyan Tree spas and 11 Angsana spas expected in 2007. These will contribute positively to hotel and spa management fees and design fees in 2007.

New Projects

Our business development efforts continues to be the driving force in our quest for global expansion. Approximately 30 more resorts and hotels are slated to be opened by 2010 which we have already announced in the previous quarters. We have also signed the following new projects in 4Q 2006.

Middle East: Management and design agreements for an Angsana Residences in Jumeirah Dubai. This new project is slated to open by 2010.

Management and design agreements for a Banyan Tree and an Angsana resort in Sifa, Oman. This new project is slated to open by 2010



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China:	Management agreements to manage 3 new hotels in China; Banyan Tree Hotel Beijing, Angsana Hotel Beijing and Banyan Tree Resort Hangzhou. Both Banyan Tree Beijing and Banyan Tree Resort Hangzhou are scheduled to open in 2009 and Angsana Beijing is scheduled to open in 2008.
Vietnam	Memorandum of understanding for the construction of luxury hotels and resorts in Chan May- Lang Co Economic Zone, Thua Thien Hue Province at an estimated cost of US\$200 million. The actual amount and timeline are subject to the actual project scope.
Mexico:	Joint venture agreements were signed to invest in, design and operate Banyan Tree Chamela and Banyan Tree Los Cabos in Mexico. Both resorts are slated to open by end 2009. This is in addition to Banyan Tree Punta Diamante (Acapulco) and Banyan Tree Mayakoba (Riviera Maya) which are currently in development. Total development costs of the four projects will exceed US\$220 million.
Spas:	Management contract was also signed for spas in Yilan, Taiwan and at a cruise ship, M.V. The World

**11 Dividend**

**(a) Current financial period reported on**

The directors are pleased to recommend a final tax exempt (one tier) dividend of 1.78 cents per share in respect of the financial year ended 31 December 2006 for approval by shareholders at the next Annual General Meeting to be convened.

A total dividend of S\$13.6 million which is equivalent to 50% of the Group PATMI will be paid out when approved. The payout is in line with the proposed dividend for 2006 stated in our listing prospectus.

**(b) Corresponding period of the immediately preceding financial year**

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

**(c) Date payable**

To be advised at a later date

**(d) Books disclosure date**

To be advised at a later date.

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

Not Applicable.



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13 Interested Persons Transactions for 4Q ended 31 December 2006

	Interested Person Transaction	Aggregate value of all interested parties transactions during the financial quarter under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested parties transactions conducted under Shareholders' Mandate (excluding transactions less than S\$100,000)	Aggregate value of all interested parties transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested parties transactions conducted under Shareholders' Mandate (excluding transactions less than S\$100,000)
		4Q 31-Dec S\$'000	4Q 31-Dec S\$'000	YTD 31-Dec S\$'000	YTD 31-Dec S\$'000
<b>A</b>	<b>Transactions with the Tropical Resorts Limited Group (TRL)</b>				
a	Provision of Resort Management and Related Services to TRL		1,294		5,265
b	Provision of Spa Management and Other Related Services to TRL		455		2,497
c	Lease of Banyan Tree Bintan Villas from TRL		-		10,788
d	Returns from TRL in respect of units in Banyan Tree Bintan and Angsana Bintan		717		1,404
e	Supply of goods to TRL		278		441
<b>B</b>	<b>Transactions with the Laguna Resorts &amp; Hotel Public Company Limited Group (LRH)</b>				
a	Provision of Resort Management and Related Services to LRH		2,887		9,152
b	Payment of Rent and Services to LRH		264		915
c	Reimbursement of expenses				
	- from LRH		2,423		7,487
	- to LRH		500		2,084
d	Supply of Goods from LRH		882		3,204
e	Provision of interest-bearing loan to LRH		310		11,951
<b>C</b>	<b>Transactions with Phuket Hotel Limited (PHL)</b>				
a	Provision of Hotel Technical Assistance to PHL		57		264
b	Centralised Service Fees to LRH		649		1,115





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	Interested Person Transaction	Aggregate value of all interested parties transactions during the financial quarter under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested parties transactions conducted under Shareholders' Mandate (excluding transactions less than S\$100,000)	Aggregate value of all interested parties transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested parties transactions conducted under Shareholders' Mandate (excluding transactions less than S\$100,000)
		4Q 31-Dec S\$'000	4Q 31-Dec S\$'000	YTD 31-Dec S\$'000	YTD 31-Dec S\$'000
<b>D</b>	<b>Transactions with Tropical Resorts Limited Group, Mr KP Ho, Maypole, Chang Fung Company Limited and Li-Ho Holdings Limited (Private) Limited</b>				
a	Redemption of "B" Preference Shares and the Repayment of cumulative dividend			-	36,615
<b>E</b>	<b>Transactions with Tropical Resorts Management Company Limited (TRMC) and The Allamnda Residential Suites Limited (TARS)</b>				
a	Acquisition of Trademarks from TRMC & TARS			-	24,300
b	Royalties paid to TRMC			-	316
<b>F</b>	<b>Transactions with Thai Wah Public Company Limited (TWC)</b>				
a	Purchase of office space	6,450		6,450	
	<b>Total</b>	<b>6,450</b>	<b>10,716</b>	<b>6,450</b>	<b>117,799</b>



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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 investment \$'000	Hotel management \$'000	Spa management \$'000	Gallery operation \$'000	Property Sales \$'000	Design fees and others \$'000	Head office expenses \$'000	Total \$'000
<b><i>Year ended 31 December 2006</i></b>								
<b><i>Revenue</i></b>								
<u>Segment revenue</u>								
Sales to external customers	170,614	17,427	24,601	11,134	109,711	18,034	-	351,521
Intersegment sales	(1,023)	(10,412)	(2,548)	(287)	-	(1,930)	-	(16,200)
	169,591	7,015	22,053	10,847	109,711	16,104	-	335,321
Unallocated income								1,039
Total revenue								336,360
<b><i>Results</i></b>								
Segment results	26,068	(939)	5,570	1,020	58,688	2,716	(10,319)	82,804
Unallocated income								1,039
Profit from operations								83,843
Finance income								2,955
Finance expenses								(14,013)
Share of results of associated companies								1,870
Share of results of joint venture companies								1
Exceptional items								(7,760)
Profit before taxation								66,896
Income tax expense								(24,521)
Profit for the year								42,375



BANYAN TREE HOLDINGS LIMITED  
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14. **Business Segments (Cont'd)**

	Hotel investment \$'000	Hotel management \$'000	Spa management \$'000	Gallery operation \$'000	Property Sales \$'000	Design fees and others \$'000	Head office expenses \$'000	Total \$'000
<b>Year ended 31 December 2005</b>								
<b>Revenue</b>								
<u>Segment revenue</u>								
Sales to external customers	112,266	14,360	19,078	6,943	30,973	14,658	-	198,278
Intersegment sales	(713)	(7,720)	(1,641)	(115)	-	(821)	-	(11,010)
	111,553	6,640	17,437	6,828	30,973	13,837	-	187,268
Unallocated income								854
Total revenue								188,122
<b>Results</b>								
Segment results	2,307	523	2,349	316	10,878	3,377	(8,749)	11,001
Unallocated income								854
Profit from operations								11,855
Finance income								794
Finance expenses								(9,726)
Share of results of associated companies								610
Share of results of joint venture companies								(35)
Exceptional items								-
Profit before taxation								3,498
Income tax expense								(3,521)
Loss for the year								(23)

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.**

Detail review of performance of each business segments is discussed in item 8 of the report.



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**16. A breakdown of sales as follows:-**

	<b>YTD 31-Dec-06 SGD'000</b>	<b>YTD 31-Dec-05 SGD'000</b>	<b>Incr/(Decr) %</b>
a) Sales reported for first half year	152,250	69,019	121%
b) Operating profit after tax before deducting minority interests reported for first half year	15,432	(12,135)	Nm
c) Sales reported for second half year	183,071	118,249	55%
d) Operating profit after tax before deducting minority interests reported for second half year	26,943	12,112	122%

**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:-**

	<b>YTD 31-Dec-06 SGD'000</b>	<b>YTD 31-Dec-05 SGD'000</b>
a) Ordinary (Final)	13,554	-
b) Preference	-	-
c) Total	13,554	-

**BY ORDER OF THE BOARD**

Jane Teah Seow Lian  
Company Secretary  
1 March 2007

*DBS Bank Ltd and UBS AG, acting through its business group, UBS Investment Bank, were the joint global co-ordinators and bookrunners of the initial public offering of the shares in Banyan Tree Holdings Limited.*