



BANYAN TREE HOLDINGS LIMITED
Unaudited results for the Third Quarter ended 30 September 2011

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 30 Sep				Group 9 months ended 30 Sep			
		2011	2010	Incr/ (Decr)	2010 As previously reported (For info only)	2011	2010	Incr/ (Decr)	2010 As previously reported (For info only)
		(\$S'000)	Restated (\$S'000)	%	(\$S'000)	(\$S'000)	Restated (\$S'000)	%	(\$S'000)
Revenue	1	66,223	68,515	-3%	66,285	244,092	236,687	3%	223,263
Other income	2	3,096	810	282%	810	5,981	5,129	17%	5,129
Costs and expenses									
Cost of operating supplies		(5,301)	(5,583)	-5%	(5,583)	(18,985)	(18,487)	3%	(18,487)
Cost of properties sold		(4,888)	(1,939)	152%	(910)	(21,227)	(10,374)	105%	(4,025)
Salaries and related expenses		(26,008)	(27,459)	-5%	(27,459)	(81,004)	(80,844)	0%	(80,844)
Administrative expenses		(10,623)	(8,744)	21%	(8,820)	(35,849)	(32,586)	10%	(32,745)
Sales and marketing expenses		(3,175)	(5,064)	-37%	(5,064)	(10,285)	(14,443)	-29%	(14,443)
Other operating expenses		(12,542)	(15,296)	-18%	(15,296)	(39,842)	(45,437)	-12%	(45,437)
Total costs and expenses	3	(62,537)	(64,085)	-2%	(63,132)	(207,192)	(202,171)	2%	(195,981)
Profit before interests, taxes, depreciation and amortisation	4	6,782	5,240	29%	3,963	42,881	39,645	8%	32,411
Depreciation of property, plant and equipment	5	(6,244)	(8,669)	-28%	(8,669)	(19,770)	(26,083)	-24%	(26,083)
Amortisation of lease rental and land use rights		(762)	(1,016)	-25%	(1,016)	(2,362)	(3,152)	-25%	(3,152)
(Loss)/Profit from operations and other gains		(224)	(4,445)	95%	(5,722)	20,749	10,410	99%	3,176
Finance income		898	946	-5%	946	2,601	3,100	-16%	3,100
Finance costs	6	(5,815)	(5,225)	11%	(5,225)	(15,282)	(14,570)	5%	(14,570)
Share of results of associated companies		(111)	(193)	42%	(193)	324	(294)	nm	(294)
Share of results of joint venture companies	7	(1)	5,158	nm	5,158	(4)	5,154	nm	5,154
(Loss)/Profit before taxation		(5,253)	(3,759)	-40%	(5,036)	8,388	3,800	121%	(3,434)
Income tax credit/(expenses)	8	364	1,825	-80%	2,185	(6,996)	(4,058)	72%	(1,760)
(Loss)/Profit after taxation	9	(4,889)	(1,934)	-153%	(2,851)	1,392	(258)	nm	(5,194)
Attributable to:									
Equity holders of the Company	11	(2,889)	706	nm	108	145	(747)	nm	(3,768)
Non-controlling interests	10	(2,000)	(2,640)	-24%	(2,959)	1,247	489	155%	(1,426)
Net (Loss)/Profit for the Period		(4,889)	(1,934)	-153%	(2,851)	1,392	(258)	nm	(5,194)



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1(a)(ii) Statement of Comprehensive Income

	Group 3 months ended 30 Sep				Group 9 months ended 30 Sep			
	2011	2010	Incr/ (Decr)	2010	2011	2010	Incr/ (Decr)	2010
	(S\$'000)	Restated (S\$'000)	%	As previously reported (For info only)	(S\$'000)	Restated (S\$'000)	%	As previously reported (For info only)
Net (Loss)/Profit for the Period	(4,889)	(1,934)	-153%	(2,851)	1,392	(258)	<i>nm</i>	(5,194)
Other comprehensive income:								
Exchange differences arising from consolidation of foreign operations	33,266	(8,423)	<i>nm</i>	(8,423)	(13,087)	1,288	<i>nm</i>	1,288
Adjustment on property revaluation reserve, net of deferred tax	-	118	<i>nm</i>	118	3,217	354	<i>nm</i>	354
Total comprehensive income	28,377	(10,239)	<i>nm</i>	(11,156)	(8,478)	1,384	<i>nm</i>	(3,552)
Attributable to:								
Equity holders of the Company	22,445	(7,454)	<i>nm</i>	(8,052)	(4,530)	(3,612)	-25%	(6,633)
Non-controlling interests	5,932	(2,785)	<i>nm</i>	(3,104)	(3,948)	4,996	<i>nm</i>	3,081
	28,377	(10,239)	<i>nm</i>	(11,156)	(8,478)	1,384	<i>nm</i>	(3,552)

1(a)(iii) Additional Disclosures

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

Included in the tax expense for the 9 months ended 30 September 2011 was an under provision of S\$261,000 relating to prior years.

	Group 3 months ended 30 Sep			Group 9 months ended 30 Sep		
	2011 (S\$'000)	2010 (S\$'000)	Incr/ (Decr) %	2011 (S\$'000)	2010 (S\$'000)	Incr/ (Decr) %
(Loss)/Profit from operations and other gains is stated after charging/(crediting):						
Allowance for/(Write back of) doubtful debts - trade, net	4	(501)	<i>nm</i>	(98)	(845)	-88%
(Write back of) /Allowance for inventory obsolescence	(4)	57	<i>nm</i>	37	17	118%
Exchange loss/(gain)	(1,339)	110	<i>nm</i>	61	(27)	<i>nm</i>
Gain on disposal of investment in subsidiaries	-	-	<i>nm</i>	(1,809)	-	<i>nm</i>
(Gain)/loss on disposal of property, plant and equipment	(3)	7	<i>nm</i>	5	31	-84%
Allowance for impairment loss on property, plant and equipment, net	-	258	<i>nm</i>	183	258	-29%



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1(a)(iv) Explanatory notes on performance for 3Q 2011

Due to the change in the Group's accounting policy to be in line with the new INT FRS 115 – Agreements for the Construction of Real Estate as disclosed in Note 5 of Page 16, a retrospective application is required under FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and hence the Income Statement for the Group for 3Q10 and 9M10 has been restated as if the new accounting policy had always been applied.

The variance analysis below is a comparison of the income statement for 3Q11 and the restated income statement for 3Q10. The original income statements for 3Q10 and 9M10 (before restatement) are also presented for information only.

1. Revenue

Revenue decreased by S\$2.3 million from S\$68.5 million in 3Q10 to S\$66.2 million in 3Q11. This was due to lower revenue from Hotel Investments and Fee-based segments by S\$4.6 million and S\$3.0 million respectively, but partially offset by higher revenue from Property Sales segment by S\$5.4 million.

Lower revenue from Hotel Investments segment was mainly attributable to properties in Thailand, but partially offset by higher revenue from China and Maldives. Revenue from Thailand was lower due to the closure of Angsana Laguna Phuket (formerly Sheraton Grande) since July for major renovation and will be re-opened in December 2011. In addition, revenue from Dusit Laguna Phuket ("Dusit") and Laguna Beach Resort ("LBR") also ceased following their disposals in October 2010 and May 2011 respectively. Revenue from our China resorts was higher mainly contributed by strong MICE (meetings, incentives, conferences and exhibitions) business. Similarly, revenue from Maldives was also higher due to well-received promotional activities at Angsana Velavaru.

Revenue from Fee-based segment was lower as there were no royalty fees derived from property sales unlike in the same period last year. This was however partially cushioned by higher hotel management revenue from new hotel openings at Angsana Fuxian Lake (opened in October 2010) and Banyan Tree Macau (opened in May 2011).

Higher revenue from Property Sales segment was mainly due to revenue recognition for a total of 8 units from Laguna Village townhomes/bungalows, Banyan Tree Lijiang townhome/villas and Dusit villa in 3Q11 as compared to only 1 unit each of Laguna Village bungalow, Banyan Tree Bangkok suite and Banyan Tree Lijiang townhome in 3Q10.

2. Other income

Other income increased by S\$2.3 million from S\$0.8 million in 3Q10 to S\$3.1 million in 3Q11 largely due to final proceeds from Tsunami insurance claim.

3. Costs and expenses

Total costs and expenses decreased by S\$1.6 million from S\$64.1 million in 3Q10 to S\$62.5 million in 3Q11. Other than cost of properties sold and administrative expenses, all other categories of expenses were lower than last year mainly due to cessation of Dusit and LBR hotel operations following their sale.

Cost of properties sold increased by S\$3.0 million from S\$1.9 million in 3Q10 to S\$4.9 million in 3Q11 mainly due to higher revenue recognition of property units.

Administrative expenses increased by S\$1.9 million from S\$8.7 million in 3Q10 to S\$10.6 million in 3Q11 mainly due to costs incurred on the closure of Angsana Laguna Phuket (previously Sheraton Grande).

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

EBITDA increased by S\$1.6 million from S\$5.2 million in 3Q10 to S\$6.8 million in 3Q11 mainly due to higher other income and higher EBITDA from Property Sales segment, but reduced by lower EBITDA from Fee-based and Hotel Investments segments, in line with lower revenue as mentioned above.

5. Depreciation

Depreciation decreased by S\$2.5 million from S\$8.7 million in 3Q10 to S\$6.2 million in 3Q11 mainly due to disposal of Dusit and LBR.



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6. Finance costs

Finance costs increased by S\$0.6 million from S\$5.2 million in 3Q10 to S\$5.8 million in 3Q11, mainly due to higher average interest rates incurred on medium term notes.

7. Share of results of joint venture companies

Share of results of joint venture companies decreased by S\$5.2 million from S\$5.2 million in 3Q10 to nil in 3Q11, as there was a gain on disposal of a freehold land parcel of 68,830 square meters situated at Intendance, Mahe, Seychelles in 3Q10.

8. Income tax credit

Income tax credit decreased by S\$1.4 million from S\$1.8 million in 3Q10 to S\$0.4 million in 3Q11, mainly attributable to lower losses incurred by subsidiaries and higher non-tax deductible expenses.

9. Loss after taxation ("LAT")

Loss after taxation increased by S\$3.0 million from S\$1.9 million in 3Q10 to S\$4.9 million in 3Q11 mainly due to lower share of results of joint venture companies and lower income tax credit, partially offset by higher EBITDA and lower depreciation.

10. Non-controlling interests

Non-controlling interests' share of loss reduced by S\$0.6 million from share of loss of S\$2.6 million in 3Q10 to S\$2.0 million in 3Q11 mainly due to lower loss in Laguna Resorts & Hotels Public Company Limited ("LRH").

11. Profit attributable to equity holders of the Company

As a result of the foregoing, loss attributable to equity holders of the Company was S\$2.9 million in 3Q11 as compared to profit of S\$0.7 million in 3Q10.



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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		
		30-Sep-11 (S\$'000)	31-Dec-10 Restated (S\$'000)	1-Jan-10 Restated (S\$'000)	2011 vs 2010 Incr/ (Decr) %	30-Sep-11 (S\$'000)	31-Dec-10 (S\$'000)	Incr/ (Decr) %
Non-current assets								
Property, plant and equipment	1	737,357	811,066	876,964	-9%	11	15	-27%
Land use rights	2	14,486	23,549	20,484	-38%	-	-	-
Investment properties		32,690	33,469	-	-2%	-	-	-
Land awaiting future development		-	-	33,995	-	-	-	-
Subsidiary companies		-	-	-	-	376,013	371,504	1%
Associated companies		21,914	21,820	23,814	0%	17,123	17,298	-1%
Joint venture companies		7,643	7,719	3,422	-1%	6,000	6,000	0%
Prepaid island rental	3	31,903	19,986	22,603	60%	-	-	-
Long-term trade receivables		24,122	26,993	29,452	-11%	-	-	-
Intangible assets		26,903	26,903	26,903	0%	-	-	-
Long-term investments	4	41,517	36,178	27,193	15%	-	-	-
Prepayments		3,551	3,610	2,303	-2%	-	-	-
Other receivables		12,690	11,623	17,408	9%	-	-	-
Deferred tax assets		19,743	21,609	19,718	-9%	777	777	0%
		974,519	1,044,525	1,104,259	-7%	399,924	395,594	1%
Current assets								
Inventories		12,422	12,195	12,247	2%	-	-	-
Trade receivables		57,325	57,041	50,092	0%	492	-	nm
Prepayments and other non-financial assets		14,974	13,290	11,733	13%	90	44	105%
Other receivables		22,936	21,411	16,310	7%	2,284	2,078	10%
Amounts due from subsidiary companies		-	-	-	-	32,758	7,819	319%
Amounts due from associated companies		1,274	611	1,374	109%	12	-	nm
Amounts due from related parties		9,626	8,855	10,079	9%	-	527	-100%
Property development costs	5	110,161	117,106	89,252	-6%	-	-	-
Cash and cash equivalents		128,194	138,989	76,252	-8%	28,989	13,050	122%
		356,912	369,498	267,339	-3%	64,625	23,518	175%
Total assets		1,331,431	1,414,023	1,371,598	-6%	464,549	419,112	11%
Current liabilities								
Trade payables	6	12,649	22,228	20,947	-43%	-	-	-
Unearned income		3,077	6,745	4,180	-54%	2,077	2,077	0%
Other non-financial liabilities	7	21,693	27,029	30,836	-20%	108	735	-85%
Other payables		36,701	39,845	46,675	-8%	2,345	5,331	-56%
Amounts due to subsidiary companies		-	-	-	-	5,581	19,562	-71%
Amounts due to associated companies		235	302	372	-22%	-	-	-
Amounts due to related parties		772	639	813	21%	1	1	0%
Interest-bearing loans and borrowings	8	65,682	51,413	70,790	28%	7,442	6,466	15%
Notes payable	9	26,139	26,746	50,000	-2%	26,139	26,746	-2%
Tax payable	10	8,304	31,254	7,095	-73%	-	-	-
		175,252	206,201	231,708	-15%	43,693	60,918	-28%
Net current assets/(liabilities)		181,660	163,297	35,631	11%	20,932	(37,400)	nm



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	Notes	Group As at				Company As at		
		30-Sep-11 (S\$'000)	31-Dec-10 Restated (S\$'000)	1-Jan-10 Restated (S\$'000)	Incr/ (Decr) %	30-Sep-11 (S\$'000)	31-Dec-10 (S\$'000)	Incr/ (Decr) %
Non-current liabilities								
Interest-bearing loans and borrowings	8	164,539	175,938	184,528	-6%	12,204	14,342	-15%
Deferred income	11	7,269	14,521	15,367	-50%	-	-	-
Loan stock		638	552	552	16%	-	-	-
Notes payable	9	141,445	99,269	77,250	42%	141,445	99,269	42%
Deposits received		5,627	1,429	1,200	294%	-	-	-
Amounts due to joint venture companies		6,677	6,747	-	-1%	6,677	6,747	-1%
Other non-current liabilities		2,288	5,975	1,504	-62%	-	-	-
Deferred tax liabilities	12	156,934	171,655	169,344	-9%	-	-	-
		485,417	476,086	449,745	2%	160,326	120,358	33%
Net assets								
		670,762	731,736	690,145	-8%	260,530	237,836	10%
Equity attributable to equity holders of the Company								
Share capital		199,995	199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(3,051)	(4,438)	(5,071)	-31%	(3,051)	(4,438)	-31%
Reserves		311,520	320,405	302,342	-3%	63,586	42,279	50%
		508,464	515,962	497,266	-1%	260,530	237,836	10%
Non-controlling interests		162,298	215,774	192,879	-25%	-	-	-
Total equity		670,762	731,736	690,145	-8%	260,530	237,836	10%



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Explanatory notes on Balance Sheet

Due to the change in the Group's accounting policy to be in line with the new INT FRS 115 – Agreements for the Construction of Real Estate as disclosed in Note 5 of Page 16, a retrospective application is required under FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and hence Balance Sheets as at 31 December 2010 and 1 January 2010 have been restated as if the new accounting policy had always been applied.

The variance analysis below is a comparison between the balance sheet as at 30 September 2011 and the restated balance sheet as at 31 December 2010.

1. Property, plant and equipment

Property, plant and equipment decreased by S\$73.7 million from S\$811.1 million as at 31 December 2010 to S\$737.4 million as at 30 September 2011. This was mainly due to the disposal of LBR assets of S\$40.6 million, depreciation charge of S\$19.8 million during the period and reduction in opening balance of S\$28.8 million due to translation adjustment, partially offset by capital expenditure of S\$14.2 million expended on on-going purchases of furniture, fittings and equipment by our resorts for their operations.

2. Land use rights

Land use rights decreased by S\$9.0 million from S\$23.5 million as at 31 December 2010 to S\$14.5 million as at 30 September 2011 mainly due to divestment of a development site to Banyan Tree China Hospitality Fund (I) ("China Fund") in March 2011.

3. Prepaid island rental

Prepaid island rental increased by S\$11.9 million from S\$20.0 million as at 31 December 2010 to S\$31.9 million as at 30 September 2011 mainly due to prepayment for the acquisition/extension of island leases in Maldives.

4. Long-term investments

Long-term investments increased by S\$5.3 million from S\$36.2 million as at 31 December 2010 to S\$41.5 million as at 30 September 2011 mainly due to progressive equity investments in Banyan Tree Indochina Hospitality Fund.

5. Property development costs

Property development costs decreased by S\$6.9 million from S\$117.1 million as at 31 December 2010 to S\$110.2 million as at 30 September 2011 mainly due to reversal of cost upon revenue recognition of properties sold.

6. Trade payables

Trade payables decreased by S\$9.6 million from S\$22.2 million as at 31 December 2010 to S\$12.6 million as at 30 September 2011 mainly due to lower cost of operation following the sale of Dusit and LBR in October 2010 and May 2011 respectively and lower construction payables on property sales project in Laguna Phuket.

7. Other non-financial liabilities

Other non-financial liabilities decreased by S\$5.3 million from S\$27.0 million as at 31 December 2010 to S\$21.7 million as at 30 September 2011 mainly due to reversal of advance deposits for property sales segment upon revenue recognition.

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

Current and non-current interest-bearing loans and borrowings increased by S\$2.8 million from S\$227.4 million to S\$230.2 million due to draw down of additional loans offset by scheduled loan repayments.



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9. Notes payable (current and non-current)

Current and non-current notes payable increased by S\$41.6 million from S\$126.0 million as at 31 December 2010 to S\$167.6 million as at 30 September 2011, mainly due to proceeds of S\$70 million from new notes issuance in March 2011 partially offset by repayment of S\$27.3 million for notes issued in 2008 and matured in August 2011 under the S\$400 million Medium Term Notes programme.

10. Tax payable

Tax payable decreased by S\$23.0 million from S\$31.3 million as at 31 December 2010 to S\$8.3 million as at 30 September 2011 due to payment of tax pertaining to sale of Dusit.

11. Deferred income

Deferred income decreased by S\$7.2 million from S\$14.5 million as at 31 December 2010 to S\$7.3 million as at 30 September 2011, mainly due to the realization of deferred income upon divestment of a development site in Lijiang to China Fund.

12. Deferred tax liabilities

Deferred tax liabilities decreased by S\$14.8 million from S\$171.7 million as at 31 December 2010 to S\$156.9 million as at 30 September 2011 mainly due to reduction in opening balance arising from translation adjustment and reversal of deferred tax liabilities relating to sale of LBR.

13. On-going Litigation

On 3 July 2008, Avenue Asia Capital Partners, L.P., one of 6 plaintiffs, filed a lawsuit against LRH, a listed subsidiary of the Company, as one of 6 defendants at the Southern Bangkok Civil Court. The plaintiffs claimed that they are the creditors of a shareholder of LRH. The plaintiffs alleged that in arranging the Extraordinary General Meeting No. 1/2007 and approving its proposed capital increase where some shareholders did not subscribe for newly issued shares, LRH acted jointly with certain shareholders to commit a tort against the plaintiffs. Thus, the plaintiffs claimed damages of S\$22.6 million (Baht 539,052,407) with interest of 7.5% per annum and the costs of legal proceedings.

There is no change to the case and it is currently pending at the Court of First Instance. LRH maintains that it did not commit a tort against the plaintiffs and has not made a provision in its accounts. LRH is vigorously defending this lawsuit.



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

	Group	
	As at	
	30-Sep-11 (S\$'000)	31-Dec-10 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	28,421	45,297
Unsecured	63,400	32,862
Sub-Total 1	91,821	78,159
Amount repayable after one year:-		
Secured	161,831	171,355
Unsecured	144,153	103,852
Sub-Total 2	305,984	275,207
Total Debt	397,805	353,366

Details of any collateral

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

	Group	
	As at	
	30-Sep-11 (S\$'000)	31-Dec-10 (S\$'000)
Freehold land and buildings	376,323	379,451
Investment properties	22,754	23,222
Quoted shares in a subsidiary company	9,173	11,558
Property development costs	16,819	13,452
Leasehold land and buildings	94,088	94,339
Unquoted shares in subsidiary companies	50,917	50,917
Prepaid island rental	27,942	20,969
Other assets	12,608	40,236
	610,624	634,144



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

	Group 9 months ended 30 Sep	
	2011 (S\$'000)	2010 Restated (S\$'000)
<i>Cash flows from operating activities</i>		
Profit before taxation	8,388	3,800
Adjustments for:		
Share of results of associated companies	(324)	294
Share of results of joint venture companies	4	(5,154)
Depreciation of property, plant and equipment	19,770	26,083
Allowance for impairment loss on property, plant and equipment, net	183	258
Loss on disposal of property, plant and equipment	5	31
Gain on disposal of investment in subsidiaries	(1,809)	-
Finance income	(2,601)	(3,100)
Finance costs	15,282	14,570
Amortisation of lease rental and land use rights	2,362	3,152
Write back of doubtful debts - trade, net	(98)	(845)
Allowance for inventory obsolescence	37	17
Gain on disposal of other investment	-	(1)
Share-based payment expenses	916	411
Currency realignment	(11,601)	(3,995)
Operating profit before working capital changes	30,514	35,521
Increase in inventories	(703)	(124)
Decrease in trade and other receivables	13,108	9,798
(Increase) / decrease in amounts due from related parties	(1,173)	8,031
Decrease in trade and other payables	(19,419)	(29,731)
	(8,187)	(12,026)
Cash flows generated from operating activities	22,327	23,495
Interest received	2,660	3,105
Interest paid	(16,084)	(13,408)
Tax paid	(31,347)	(8,160)
Net cash flows (used in)/generated from operating activities	(22,444)	5,032
<i>Cash flows from investing activities</i>		
Purchase of property, plant and equipment	(14,228)	(14,233)
Proceeds from disposal of property, plant and equipment	885	11,670
Disposal of subsidiary companies, net of cash received	26,695	-
Payment of lease rental / extension of lease	(12,730)	(965)
Increase in long-term investments	(5,444)	(7,151)
Net cash flows used in investing activities	(4,822)	(10,679)
<i>Cash flows from financing activities</i>		
Proceeds from bank loans	51,993	87,017
Repayment of bank loans	(45,577)	(68,588)
Proceeds from issuance of notes payable	70,000	50,000
Repayments of notes payable	(27,250)	-
Payment of dividends		
- by subsidiary companies to non-controlling interests	(27,757)	(5,386)
- by Company to shareholders	(3,798)	-
Net cash flows generated from financing activities	17,611	63,043
Net (decrease)/increase in cash and cash equivalents	(9,655)	57,396
Net foreign exchange difference	(1,140)	(537)
Cash and cash equivalents at beginning of year	138,989	76,252
Cash and cash equivalents at end of the period	128,194	133,111



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Explanatory notes on Consolidated Cash Flow

The Group's cash and cash equivalents decreased by S\$4.9 million or 4% from S\$133.1 million as at 30 September 2010 to S\$128.2 million as at 30 September 2011.

During the 9-month ended 30 September 2011, net cash flow used in operating activities was S\$22.4 million, mainly due to profit before tax of S\$8.4 million, adjusted for non-cash items of S\$22.1 million which comprised mainly the depreciation and amortization of island rental of S\$22.1 million and finance expenses of S\$15.3 million. This was offset by a net decrease in cash generated from working capital of S\$8.2 million, and net interest paid of S\$13.4 million and income tax payments of S\$31.3 million. The income tax payment relates mainly to sale of Dusit.

The net cash flows used in investing activities was S\$4.8 million, due largely to on-going purchases of furniture, fittings and equipment by our resorts for their operations, prepayment for the acquisition/extension of island leases in Maldives, and progressive equity investment in Banyan Tree Indochina Hospitality Fund, partly offset by the net proceeds from the sale of LBR of S\$26.7 million.

The net cash flows from financing activities amounted to S\$17.6 million. This was mainly due to proceeds of S\$70.0 million from notes issuance in March 2011 partially reduced by notes repayment of S\$27.3 million which matured in August 2011 under the S\$400 Medium Term Notes programme, loan drawdown of S\$52.0 million partially offset by scheduled bank repayments of S\$45.6 million, payment of dividend to its shareholders (S\$3.8 million) and payment of dividend by LRH to non-controlling shareholders (S\$27.8 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)	Treasury shares (\$'000)	Merger deficit (\$'000)	Capital reserve (\$'000)	Property revaluation reserve (\$'000)	Currency translation reserve (\$'000)	Fair value adjustment reserve (\$'000)	Legal reserve (\$'000)	Premium paid on acquisition of non-controlling interests (\$'000)	Share based payment reserve (\$'000)	Loss on re-issuance of treasury shares (\$'000)	Accumulated profits (\$'000)	Total attributable to equity holders of the Company (\$'000)	Non-controlling interests (\$'000)	Total equity (\$'000)
Balance as at 1 January 2011, as previously reported	199,995	(4,438)	(18,038)	7,852	135,035	(39,126)	242	8,655	(2,562)	8,616	(439)	227,421	523,213	219,247	742,460
Effect of adopting INT FRS 115	-	-	-	-	-	-	-	-	-	-	-	(7,251)	(7,251)	(3,473)	(10,724)
Balance as at 1 January 2011, as restated	199,995	(4,438)	(18,038)	7,852	135,035	(39,126)	242	8,655	(2,562)	8,616	(439)	220,170	515,962	215,774	731,736
Profit after taxation	-	-	-	-	-	-	-	-	-	-	-	145	145	1,247	1,392
Other comprehensive income for the year	-	-	-	-	2,569	(7,244)	-	-	-	-	-	-	(4,675)	(5,195)	(9,870)
Total comprehensive income for the year	-	-	-	-	2,569	(7,244)	-	-	-	-	-	145	(4,530)	(3,948)	(8,478)
Contributions by and distributions to owners															
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(3,798)	(3,798)	-	(3,798)
Issue of Performance Share Grants to employees	-	-	-	-	-	-	-	-	-	916	-	-	916	-	916
Treasury shares reissued pursuant to Performance Share Plan	-	1,387	-	-	-	-	-	-	-	(747)	(640)	-	-	-	-
Transfer to legal reserve	-	-	-	-	-	-	-	6	-	-	-	(6)	-	-	-
Total contributions by and distributions to owners	-	1,387	-	-	-	-	-	6	-	169	(640)	(3,804)	(2,882)	-	(2,882)
Other changes in equity															
Dividend paid to loan stockholders of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	(86)	(86)	-	(86)
Disposal of subsidiary company	-	-	-	-	(6,074)	-	-	-	-	-	-	6,074	-	(21,771)	(21,771)
Dividend paid to non-controlling shareholders of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,757)	(27,757)
Total other changes in equity	-	-	-	-	(6,074)	-	-	-	-	-	-	5,988	(86)	(49,528)	(49,614)
Total transactions with owners in their capacity as owners	-	1,387	-	-	(6,074)	-	-	6	-	169	(640)	2,184	(2,968)	(49,528)	(52,496)
Balance as at 30 September 2011	199,995	(3,051)	(18,038)	7,852	131,530	(46,370)	242	8,661	(2,562)	8,785	(1,079)	222,499	508,464	162,298	670,762



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GROUP	Share capital (\$S'000)	Treasury shares (\$S'000)	Merger deficit (\$S'000)	Capital reserve (\$S'000)	Property revaluation reserve (\$S'000)	Currency translation reserve (\$S'000)	Fair value adjustment reserve (\$S'000)	Legal reserve (\$S'000)	Premium paid on acquisition of non-controlling interests (\$S'000)	Share based payment reserve (\$S'000)	Loss on re-issuance of treasury shares (\$S'000)	Accumulated profits (\$S'000)	Total attributable to equity holders of the Company (\$S'000)	Non-controlling interests (\$S'000)	Total equity (\$S'000)
Balance as at 1 January 2010, as previously reported	199,995	(5,071)	(18,038)	7,852	142,369	(33,751)	172	6,928	-	8,915	(85)	198,996	508,282	196,313	706,595
Effect of adopting INT FRS 115	-	-	-	-	-	-	-	-	-	-	-	(11,016)	(11,016)	(5,434)	(16,450)
Balance as at 1 January 2010, as restated	199,995	(5,071)	(18,038)	7,852	142,369	(33,751)	172	6,928	-	8,915	(85)	187,980	497,266	192,879	690,145
Profit after taxation	-	-	-	-	-	-	-	-	-	-	-	(747)	(747)	489	(258)
Other comprehensive income for the year	-	-	-	-	219	(3,084)	-	-	-	-	-	-	(2,865)	4,507	1,642
Total comprehensive income for the year	-	-	-	-	219	(3,084)	-	-	-	(747)	-	(747)	(3,612)	4,996	1,384
Contributions by and distributions to owners															
Treasury shares reissued pursuant to Performance Share Plan	-	633	-	-	-	-	-	-	-	(279)	(354)	-	-	-	-
Issue of Performance Share Grants to employees	-	-	-	-	-	-	-	-	-	411	-	(457)	411	-	411
Transfer to legal reserve	-	-	-	-	-	-	-	457	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	633	-	-	-	-	-	457	-	132	(354)	(457)	411	-	411
Other changes in equity															
Acquisition of non-controlling interests' shares in a subsidiary company	-	-	-	-	-	-	-	-	(2,562)	-	-	-	(2,562)	2,562	-
Dividend paid to non-controlling interests of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,386)	(5,386)
Total other changes in equity	-	-	-	-	-	-	-	-	(2,562)	-	-	-	(2,562)	(2,824)	(5,386)
Total transactions with owners in their capacity as owners	-	633	-	-	-	-	-	457	(2,562)	132	(354)	(457)	(2,151)	(2,824)	(4,975)
Balance as at 30 September 2010	199,995	(4,438)	(18,038)	7,852	142,588	(36,835)	172	7,385	(2,562)	9,047	(439)	186,776	491,503	195,051	686,554



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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 (\$'000)	Treasury shares (\$'000)	Capital reserve (\$'000)	Share based payment reserve (\$'000)	Loss on reissuance of treasury shares (\$'000)	Accumulated profits (\$'000)	Total equity (\$'000)
Balance as at 1 January 2011	199,995	(4,438)	7,852	8,616	(439)	26,250	237,836
Total comprehensive income for the year	-	-	-	-	-	25,576	25,576
Contributions by and distributions to owners							
Dividend paid	-	-	-	916	-	(3,798)	(3,798)
Issue of Performance Share Grants to employees	-	-	-	(747)	-	-	916
Treasury shares reissued pursuant to Performance Share Plan	-	1,387	-	-	(640)	-	-
Total transactions with owners in their capacity as owners	-	1,387	-	169	(640)	(3,798)	(2,882)
Balance as at 30 September 2011	199,995	(3,051)	7,852	8,785	(1,079)	48,028	260,530
Balance as at 1 January 2010	199,995	(5,071)	7,852	8,343	(85)	27,974	239,008
Total comprehensive income for the period	-	-	-	-	-	1,416	1,416
Contributions by and distributions to owners							
Issue of Performance Share Grants to employees	-	-	-	983	-	-	983
Treasury shares reissued pursuant to Performance Share Plan	-	633	-	(279)	(354)	-	-
Total transactions with owners in their capacity as owners	-	633	-	704	(354)	-	983
Balance as at 30 September 2010	199,995	(4,438)	7,852	9,047	(439)	29,390	241,407



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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. 30 June 2011. The number of issued shares excluding treasury shares remained at 759,639,280 as at 30 September 2011.

Performance Shares

During the quarter, Nil (3Q10: Nil) performance-based shares were issued and Nil (3Q10: 1,938,350) performance-based shares were cancelled/vested under the Banyan Tree Performance Share Plan. As at 30 September 2011, 2,678,800 (30 September 2010: 2,565,400) 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.**

	30-Sep-11 No. of shares	31-Dec-10 No. of shares
Number of issued shares excluding Treasury shares	759,639,280	758,837,980

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

	30-Sep-11 No. of shares	31-Dec-10 No. of shares
At 1 January	2,564,300	2,930,300
Reissued pursuant to performance share option plans	(801,300)	(366,000)
	1,763,000	2,564,300

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

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

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

Not applicable.

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

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2010.



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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.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the year ended 31 December 2010, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2011. The adoption of the standards and interpretations does not have material impact to the financial statements in the period of initial application except for the following adoption which is relevant to the Group:

INT FRS 115 Agreements for the Construction of Real Estate

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

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

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

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

	GROUP Increase/ (decrease)
	2010 S\$'000
Income Statement for the period ending 30 September:	
Revenue	13,424
Cost of properties sold	6,349
Administrative expenses	(159)
Income tax expenses	2,298
Profit attributable to:	
- Equity holders of the Company	3,021
- Non-controlling interests	1,915
Increase in basic earnings per share (cents)	0.40
Increase in diluted earnings per share (cents)	0.39



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 30 Sep		9 months ended 30 Sep	
	2011	2010 Restated	2011	2010 Restated
a) Based on the weighted average number of ordinary shares on issue (cents)	(0.38)	0.09	0.02	(0.10)
b) On fully diluted basis (cents)	(0.38)	0.09	0.02	(0.10)

- (a) The basic earnings per ordinary share for the 3 months period and the same period last year have been calculated based on the weighted average number of 759,639,280 and 758,806,412 ordinary shares respectively.

The basic earnings per ordinary share for the 9 months period and the same period last year have been calculated based on the weighted average number of 759,357,504 and 758,599,116 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 762,318,080 and 761,561,433 ordinary shares respectively.

The diluted earnings per ordinary share for the 9 months period and the same period last year have been calculated based on the weighted average number of 761,983,696 and 761,353,633 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	
	30-Sep-11	31-Dec-10 Restated	30-Sep-11	31-Dec-10
Net asset value per ordinary share based on issued share capital* at the end of the period (S\$)	0.67	0.68	0.34	0.31

* 759,639,280 and 758,837,980 ordinary shares in issue as at 30 September 2011 and 31 December 2010.



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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 30 Sep		Actual vs 2010	
	2011	2010	Incr/(Decr)	
	SGD'000	Restated SGD'000	SGD'000	%
Hotel Investments	31,168	35,844	(4,676)	-13%
Property Sales	11,975	6,561	5,414	83%
- Hotel Residences	7,096	2,367	4,729	200%
- Laguna Property Sales	4,879	4,194	685	16%
- Development Project/Site Sales	-	-	-	nm
Fee-based Segment	23,080	26,110	(3,030)	-12%
- Hotel/Fund/Club Management	6,473	10,145	(3,672)	-36%
- Spa/Gallery Operations	9,230	8,907	323	4%
- Design and Others	7,377	7,058	319	5%
Revenue	66,223	68,515	(2,292)	-3%

	Group			
	9 months ended 30 Sep		Actual vs 2010	
	2011	2010	Incr/(Decr)	
	SGD'000	Restated SGD'000	SGD'000	%
Hotel Investments	123,854	139,331	(15,477)	-11%
Property Sales	49,834	31,926	17,908	56%
- Hotel Residences	9,867	15,917	(6,050)	-38%
- Laguna Property Sales	12,260	16,009	(3,749)	-23%
- Development Project/Site Sales	27,707	-	27,707	nm
Fee-based Segment	70,404	65,430	4,974	8%
- Hotel/Fund/Club Management	20,851	19,916	935	5%
- Spa/Gallery Operations	29,206	25,952	3,254	13%
- Design and Others	20,347	19,562	785	4%
Revenue	244,092	236,687	7,405	3%



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B) PROFITABILITY

	Group			
	3 months ended 30 Sep		Actual vs 2010	
	2011	2010	Incr/(Decr)	
	SGD'000	Restated SGD'000	SGD'000	%
Hotel Investments	(1,848)	(729)	(1,119)	-153%
Property Sales	4,374	740	3,634	491%
- Hotel Residences	3,412	1,054	2,358	224%
- Laguna Property Sales	962	(314)	1,276	nm
- Development Project/Site Sales	-	-	-	nm
Fee-based Segment	6,073	7,530	(1,457)	-19%
- Hotel/Fund/Club Management	1,868	5,202	(3,334)	-64%
- Spa/Gallery Operations	1,310	775	535	69%
- Design and Others	2,895	1,553	1,342	86%
Head Office Expenses	(4,913)	(3,111)	(1,802)	58%
Other income (net)	3,096	810	2,286	282%
Operating Profit (EBITDA)	6,782	5,240	1,542	29%
Net (Loss)/Profit for the period (LATMI)/PATMI	(2,889)	706	(3,595)	nm

	Group			
	9 months ended 30 Sep		Actual vs 2010	
	2011	2010	Incr/(Decr)	
	SGD'000	Restated SGD'000	SGD'000	%
Hotel Investments	17,721	22,693	(4,972)	-22%
Property Sales	18,546	9,771	8,775	90%
- Hotel Residences	3,502	8,375	(4,873)	-58%
- Laguna Property Sales	948	1,396	(448)	-32%
- Development Project/Site Sales	14,096	-	14,096	nm
Fee-based Segment	15,065	13,233	1,832	14%
- Hotel/Fund/Club Management	6,513	5,947	566	10%
- Spa/Gallery Operations	4,259	3,293	966	29%
- Design and Others	4,293	3,993	300	8%
Head Office Expenses	(14,432)	(11,181)	(3,251)	29%
Other income (net)	5,981	5,129	852	17%
Operating Profit (EBITDA)	42,881	39,645	3,236	8%
Net Profit/(Loss) for the period PATMI/(LATMI)	145	(747)	892	nm



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$31.2 million in 3Q11, a decrease of 13% or S\$4.6 million compared to S\$35.8 million in 3Q10. Lower revenue was mainly from Thailand (S\$7.3 million) but partially offset by China (S\$1.3 million) and Maldives (S\$0.6 million).

Revenue in Thailand was lower mainly due to closure of Angsana Laguna Phuket (previously Sheraton Grande) for renovation since July 2011 and will re-open in December 2011. In addition, revenue from Dusit and LBR also ceased following their sale in October 2010 and May 2011 respectively. This was however partially cushioned by Banyan Tree Bangkok which posted higher revenue due to a more stabilized political situation. Revpar of the hotel improved by 37% from S\$73 to S\$100. Higher revenue from our resorts in China was mainly boosted by stronger MICE business. Overall Revpar of our resorts in China improved by 14% from S\$197 to S\$224. Our resorts in Maldives also recorded higher revenue in 3Q11 mainly contributed by Angsana Velavaru whose twinning promotional package of land villa and In-Ocean villa was well received. Overall Revpar of our resorts in Maldives increased by 6% to US\$205.

For 9M11, Hotel Investments segment revenue decreased by 11% or S\$15.4 million from S\$139.3 million in 9M10 to S\$123.9 million in 9M11. The decrease was mainly from Thailand but partially offset by better performance in China and Maldives. Apart from the reasons mentioned above, Maldives also performed better as last year's performance was impacted by Icelandic ash cloud situation which affected air travel.

LBITDA increased by S\$1.1 million from S\$0.7 million in 3Q10 to S\$1.8 million in 3Q11 and against 9M10, EBITDA decreased by S\$5.0 million from S\$22.7 million in 9M10 to S\$17.7 million in 9M11. This was mainly due to lower revenue and fixed expenses incurred on Angsana Laguna Phuket while it is undergoing renovation.

ii) Property Sales segment

Property Sales segment revenue increased by S\$5.4 million or 83% from S\$6.6 million in 3Q10 to S\$12.0 million in 3Q11 as there were revenue recognition for a total of 8 units, comprising 4 units of Laguna Village townhomes/bungalows, 3 units of Banyan Tree Lijiang townhome/villas, and 1 unit of Dusit villa. However, revenue for 3Q10 were for 1 unit each of Laguna Village bungalow, Banyan Tree Bangkok suite and Banyan Tree Lijiang townhome.

There were 7 new units sold with deposits received in 3Q11 compared to deposits for 3 units in 3Q10, an increase of 133% and 31% in units and value terms respectively.

For 9M11, Property Sales segment revenue increased by S\$17.9 million from S\$31.9 million to S\$49.8 million, largely due to divestment of development sites in Lijiang and Yangshuo to China Fund. This was however partially offset by revenue recognition for a total of 12 units of Laguna Village townhome/bungalows, Dusit villa, Banyan Tree Phuket double pool villa, Banyan Tree Lijiang townhome/villas in 9M11, as opposed to a total of 18 units of Laguna Village townhomes/bungalows, Banyan Tree Phuket 2 bed Pool villas, Banyan Tree Bangkok suites and Banyan Tree Lijiang townhome in 9M10.

There were 11 new units sold with deposits received in 9M11 compared to deposits for 10 units in 9M10, an increase of 10% and 29% in units and value terms respectively.

EBITDA increased by S\$3.7 million from S\$0.7 million in 3Q10 to S\$4.4 million in 3Q11 and against 9M10, EBITDA increased by S\$8.7 million from S\$9.8 million in 9M10 to S\$18.5 million in 9M11 mainly due to higher revenue.



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iii) Fee- based segment

Fee-based segment revenue decreased by S\$3.0 million or 12% from S\$26.1 million in 3Q10 to S\$23.1 million in 3Q11 as last year's revenue included royalty fee from property sales in Angsana Fuxian Lake but none recorded in 3Q11. The decrease in revenue was however cushioned by higher hotel management fees from new resorts in Angsana Fuxian Lake (opened in October 2010) and Banyan Tree Macau (opened in May 2011).

In 9M11, Fee-based segment revenue increased by S\$5.0 million from S\$65.4 million to S\$70.4 million largely due to higher hotel management fees, higher spa and gallery revenue and higher fund management fees.

Higher hotel management fees and higher revenue from spa/gallery operations was mainly attributable to revenue from new resorts such as Banyan Tree Cabo Marques (opened in April 2010), Banyan Tree Club and Spa Seoul (opened in June 2010), Banyan Tree Samui (opened in July 2010), Angsana Fuxian Lake (opened in October 2010) and Banyan Tree Macau (opened in May 2011), and sales of retail products to new outlet at Banyan Tree Spa Marina Bay Sands and upcoming outlet at Angsana Balaclava. Higher fund management fees were mainly due to the final close of China Fund in January 2011 with a total fund size of S\$210 million. The increase in revenue was however partially offset by nil royalty fee from property sales as mentioned above.

EBITDA decreased by S\$1.4 million from S\$7.5 million in 3Q10 to S\$6.1 million in 3Q11 and against 9M10, EBITDA increased by S\$1.9 million from S\$13.2 million in 9M10 to S\$15.1 million in 9M11 mainly due to movement in revenue.

If management fees of those resorts which the Group has a majority interest but were not eliminated on consolidation, a sum of S\$3.0 million, S\$2.8 million, S\$10.0 million, S\$9.5 million in 3Q10, 3Q11, 9M10 and 9M11 would be added to EBITDA respectively. EBITDA would have been S\$8.9 million in 3Q11 as compared to S\$10.5 million in 3Q10, and S\$24.6 million in 9M11 as compared to S\$23.2 million in 9M10.

iv) Head Office

Head office expenses increased by S\$1.8 million or 58% from S\$3.1 million in 3Q10 to S\$4.9 million in 3Q11. Against 9M10, head office expenses increased by S\$3.2 million from S\$11.2 million in 9M10 to S\$14.4 million in 9M11. This was mainly due to higher staff and related cost and lower exchange gain.

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

Not applicable.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter ended 30 September 2011

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.

As indicated in last quarter's outlook, the results achieved in 3Q11, being also a low season of the year has been in line with our expectation. We are approaching the outlook of the Group more cautiously given the increased deterioration of the global financial situation brought on by the European debt situation and the still tepid recovery in the USA. In addition, the recent flood in Thailand has resulted in cancellations in hotel bookings as well as slower pick-up in forward bookings in Bangkok and Phuket. As at 31 October 2011, there were 3,166 room nights (US\$541,000) which is equivalent to 5% of forward bookings, cancelled. The forward bookings for 4Q11 for owned hotels in Thailand are 5% lower than last year. Therefore, we expect our 4th quarter and financial year 2011 results to be lower than last year which also has the benefit of profit from the sale of Dusit Laguna Phuket in 4Q10.

Angsana Laguna Phuket is currently closed for extensive renovation and refurbishment works and shall be opened by 1 December 2011. This closure will partially affect 4th quarter results.

For our property sales in Thailand, sales of secondary holiday homes are expected to remain slow due to the current negative sentiments towards the country and deterioration of the global financial situation.

New Openings and New Management Contracts

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

- i. Banyan Tree Riverside, Shanghai, China
- ii. Banyan Tree North Bund, Shanghai, China
- iii. Banyan Tree Tianjin, China
- iv. Banyan Tree Lang Co, Hue, Vietnam
- v. Angsana Hangzhou, China
- vi. Angsana Tengchong - Hot Spring Village, Yunnan, China
- vii. Angsana Balaclava, Mauritius

Also in the next 12 months, we expect to launch an estimated 16 spas under management.

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

- i. Angsana Zhujiajiao, Shanghai, China, is located in Zhujiajiao Town which is the best-preserved ancient water town among the four ancient towns in Shanghai with a history of 1700 years. The town is well-known for its beautiful waters, ancient bridges, odd streets and quiet lanes which had attracted many tourists.
- ii. Angsana Club & Spa in Ludhiana, India, is situated in Ludhiana which is the largest city in Punjab with an estimated population of 3.5 million.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter ended 30 September 2011

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.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter ended 30 September 2011

13 Interested Persons Transactions for the 3 months ended 30 September 2011

		Aggregate value of all interested person transactions during the financial quarter under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) Q3 2011 in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate (excluding transactions less than S\$100,000) Q3 2011 in S\$'000
A	Transactions with the Tropical Resorts Limited Group ('TR')		
a	Provision of Resort Management and Related Services to TR		1,103
b	Provision of Spa Management and Other Related Services to TR		258
c	Returns from TR in respect of units in Banyan Tree Bintan and Angsana Bintan		643
d	Design Services and Operations Management Agreements with TR Group		194
B	Transactions with the Laguna Resorts & Hotel Public Company Limited Group ('LRH')		
a	Provision of Resort Management and Related Services to LRH		1,230
b	Provision of Rent and Services - from LRH		184
c	Reimbursement of expenses - from LRH - to LRH		1,262 542
d	Supply of Goods and Vouchers - from LRH		254
	Total		5,670



BANYAN TREE HOLDINGS LIMITED
Unaudited results for the Third Quarter ended 30 September 2011

14 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 third quarter financial results false or misleading in any material respect.

HO KWONPING
Executive Chairman

ARIEL VERA
Group Managing Director

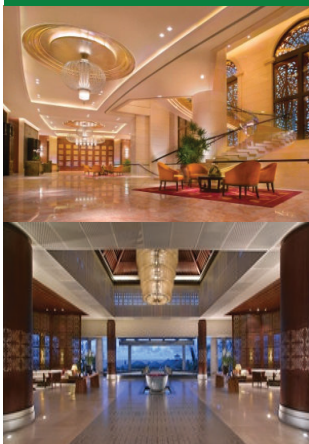
BY ORDER OF THE BOARD

Jane Teah & Paul Chong
Joint Company Secretaries
11 November 2011



BANYAN TREE HOLDINGS LIMITED
(Company Registration Number: 200003108H)

NEWS



Images from top

- Banyan Tree Macau
- Banyan Tree Ungasan

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3RD QTR LOSS OF S\$2.9 MILLION; EBITDA UP 29% TO S\$6.8 MILLION.

Highlights:

3Q11:

- Revenue decreased 3% to S\$66.2 million; EBITDA increased 29% to S\$6.8 million.
- Higher EBITDA due to:
 - Higher property sales recognition from Lijiang and Phuket.
 - Final settlement of Tsunami claim.
 - Partially reduced by the decline in Hotel Investments and Fee-based segments.
- PATMI : Loss (S\$2.9 million) vs profit (S\$0.7 million)
 - Absence of gain from sale of land in Seychelles.

9M11:

- Revenue increased 3% to S\$244.1 million; EBITDA increased 8% to S\$42.9 million.
- PATMI breakeven vs loss of S\$0.7 million.

3Q11 Results Snapshot (in S\$' million) :

	3Q11	3Q10	Change [@] (%)
Revenue	66.2	68.5	3% ↓
Operating Profit*	6.8	5.2	29% ↑
(LBT) [#]	(5.3)	(3.8)	40% ↓
(LATMI)/PATMI [^]	(2.9)	0.7	nm

9M11 Results Snapshot (in S\$' million) :

	9M11	9M10	Change [@] (%)
Revenue	244.1	236.7	3% ↑
Operating Profit*	42.9	39.6	8% ↑
PBT [#]	8.4	3.8	121% ↑
PATMI/(LATMI) [^]	0.1	(0.7)	nm

* Operating Profit = EBITDA (Earnings before interest, tax, depreciation & amortization)

PBT/(LBT) = Profit/(Loss) Before Taxation

[^] PATMI/(LATMI) = Profit/(Loss) After Taxation and Minority Interest

[@] Variances are computed based on figures to the nearest thousands to be in line with announcement in the masnet.

NEWS



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- Banyan Tree Samui
- Banyan Tree Club & Spa Seoul

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Singapore, 11 November 2011 – Mainboard-listed Banyan Tree Holdings Limited (“Banyan Tree” or the “Group”), a leading manager and developer of premium resorts, hotels, spas and galleries, announced today its 3rd quarter results.

Mr Ho KwonPing, Executive Chairman of Banyan Tree said, “In the past few weeks, the situation in the global economy has deteriorated sharply, exacerbated by stalling recovery in the US and the on-going financial crisis in Europe. This will likely affect the travel industry as holiday makers, business travelers and MICE (meetings, incentives, conferences and exhibitions) get increasingly cost conscious. The recent flood in Thailand has also resulted in cancellations in hotel bookings and slower pick-up in forward bookings in both Bangkok and Phuket. We therefore expect a challenging quarter ahead notwithstanding it being the high season of the year.”

The Group’s cash and cash equivalents decreased by S\$4.9 million or 4% from S\$133.1 million as at 30 September 2010 to S\$128.2 million as at 30 September 2011. The decrease was largely due to repayment of bank loans and medium term notes, dividends paid to shareholders of Banyan Tree and minority shareholders of Laguna Resorts & Hotels Public Company Ltd, funded by net proceeds arising from sale of Dusit Laguna Phuket (“Dusit”) and Laguna Beach Resort (“LBR”) and existing cash balance.

The Group’s total operating expenses for 3Q11 decreased by S\$1.6 million. Other than cost of properties sold and administrative expenses, all other categories of expenses were lower than last year mainly due to cessation of Dusit and LBR hotel operations following their sale. Higher cost of properties sold was due to higher revenue recognition of properties units, while higher administrative expenses was mainly due to costs incurred on the closure of Angsana Laguna Phuket (previously Sheraton Grande).

NEWS



Images from top

- Banyan Tree Cabo Marques
- Banyan Tree Mayakoba

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BUSINESS SEGMENTS REVIEW

The Group registered revenue of S\$66.2 million in 3Q11, a decrease of S\$2.3 million (3%) compared to the same period last year. This was mainly attributable to lower revenue from Hotel Investments and Fee-based segments but partially offset by higher revenue from Property Sales segment. EBITDA of S\$6.8 million in 3Q11 increased by S\$1.6 million compared to 3Q10, mainly due to higher other income from Tsunami claim and higher EBITDA from Property Sales segment, but partially reduced by lower EBITDA from Fee-based and Hotel Investments segments, in line with lower revenue.

Hotel Investments

Hotel Investments segment achieved revenue of S\$31.2 million in 3Q11, a decrease of 13% or S\$4.6 million compared to S\$35.8 million in 3Q10. Lower revenue was mainly from Thailand (S\$7.3 million) but partially offset by China (S\$1.3 million) and Maldives (S\$0.6 million).

Revenue in Thailand was lower mainly due to closure of Angsana Laguna Phuket (previously Sheraton Grande) for renovation since July 2011 and will re-open in December 2011. In addition, revenue from Dusit and LBR also ceased following their sale in October 2010 and May 2011 respectively. This was however partially cushioned by Banyan Tree Bangkok which posted higher revenue due to a more stabilized political situation. Revpar of the hotel improved by 37% from S\$73 to S\$100. Higher revenue from our resorts in China was mainly boosted by stronger MICE business. Overall Revpar of our resorts in China improved by 14% from S\$197 to S\$224. Our resorts in Maldives also recorded higher revenue in 3Q11 mainly contributed by Angsana Velavaru whose twinning promotional package of land villa and In-Ocean villa was well received. Overall Revpar of our resorts in Maldives increased by 6% to US\$205.

For 9M11, Hotel Investments segment revenue decreased by 11% or S\$15.4 million from S\$139.3 million in 9M10 to S\$123.9 million in 9M11. The decrease was mainly from Thailand but partially offset by better performance in China and Maldives. Apart from the reasons mentioned above, Maldives also performed better as last year's performance was impacted by Icelandic ash cloud situation which affected air travel.

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- Banyan Tree Madivaru
- Banyan Tree Vabbinfaru

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LBITDA increased by S\$1.1 million from S\$0.7 million in 3Q10 to S\$1.8 million in 3Q11 and against 9M10, EBITDA decreased by S\$5.0 million from S\$22.7 million in 9M10 to S\$17.7 million in 9M11. This was mainly due to lower revenue and fixed expenses incurred on Angsana Laguna Phuket while it is undergoing renovation.

Property Sales segment

Property Sales segment revenue increased by S\$5.4 million or 83% from S\$6.6 million in 3Q10 to S\$12.0 million in 3Q11 as there were revenue recognition for a total of 8 units, comprising 4 units of Laguna Village townhomes/bungalows, 3 units of Banyan Tree Lijiang townhome/villas, and 1 unit of Dusit villa. However, revenue for 3Q10 were for 1 unit each of Laguna Village bungalow, Banyan Tree Bangkok suite and Banyan Tree Lijiang townhome.

There were 7 new units sold with deposits received in 3Q11 compared to deposits for 3 units in 3Q10, an increase of 133% and 31% in units and value terms respectively.

For 9M11, Property Sales segment revenue increased by S\$17.9 million from S\$31.9 million to S\$49.8 million, largely due to divestment of development sites in Lijiang and Yangshuo to Banyan Tree China Hospitality Fund (I) ("China Fund"). This was however partially offset by revenue recognition for a total of 12 units of Laguna Village townhome/bungalows, Dusit villa, Banyan Tree Phuket double pool villa, Banyan Tree Lijiang townhome/villas in 9M11, as opposed to a total of 18 units of Laguna Village townhomes/bungalows, Banyan Tree Phuket 2 bed Pool villas, Banyan Tree Bangkok suites and Banyan Tree Lijiang townhome in 9M10.

There were 11 new units sold with deposits received in 9M11 compared to deposits for 10 units in 9M10, an increase of 10% and 29% in units and value terms respectively.

EBITDA increased by S\$3.7 million from S\$0.7 million in 3Q10 to S\$4.4 million in 3Q11 and against 9M10, EBITDA increased by S\$8.7 million from S\$9.8 million in 9M10 to S\$18.5 million in 9M11 mainly due to higher revenue.

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- Banyan Tree Sanya
- Banyan Tree Hangzhou

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Fee-based segment

Fee-based segment revenue decreased by S\$3.0 million or 12% from S\$26.1 million in 3Q10 to S\$23.1 million in 3Q11 as last year's revenue included royalty fee from property sales in Angsana Fuxian Lake but none recorded in 3Q11. The decrease in revenue was however cushioned by higher hotel management fees from new resorts in Angsana Fuxian Lake (opened in October 2010) and Banyan Tree Macau (opened in May 2011).

In 9M11, Fee-based segment revenue increased by S\$5.0 million from S\$65.4 million to S\$70.4 million largely due to higher hotel management fees, higher spa and gallery revenue and higher fund management fees.

Higher hotel management fees and higher revenue from spa/gallery operations was mainly attributable to revenue from new resorts such as Banyan Tree Cabo Marques (opened in April 2010), Banyan Tree Club and Spa Seoul (opened in June 2010), Banyan Tree Samui (opened in July 2010), Angsana Fuxian Lake (opened in October 2010) and Banyan Tree Macau (opened in May 2011), and sales of retail products to new outlet at Banyan Tree Spa Marina Bay Sands and upcoming outlet at Angsana Balaclava. Higher fund management fees were mainly due to the final close of China Fund in January 2011 with a total fund size of S\$210 million. The increase in revenue was however partially offset by nil royalty fee from property sales as mentioned above.

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Images from top

- Banyan Tree Al Wadi
- Banyan Tree Phuket

New Openings and New Management Contracts

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- Angsana Club & Spa in Ludhiana, India, is situated in Ludhiana which is the largest city in Punjab with an estimated population of 3.5 million.

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- Angsana Velavaru
- Angsana Balaclava

OUTLOOK

As indicated in last quarter's outlook, the results achieved in 3Q11, being also a low season of the year has been in line with our expectation. We are approaching the outlook of the Group more cautiously given the increased deterioration of the global financial situation brought on by the European debt situation and the still tepid recovery in the USA. In addition, the recent flood in Thailand has resulted in cancellations in hotel bookings as well as slower pick-up in forward bookings in Bangkok and Phuket. As at 31 October 2011, there were 3,166 room nights (US\$541,000) which is equivalent to 5% of forward bookings, cancelled. The forward bookings for 4Q11 for owned hotels in Thailand are 5% lower than last year. Therefore, we expect our 4th quarter and financial year 2011 results to be lower than last year which also has the benefit of profit from the sale of Dusit Laguna Phuket in 4Q10.

Angsana Laguna Phuket is currently closed for extensive renovation and refurbishment works and shall be opened by 1 December 2011. This closure will partially affect 4th quarter results.

For our property sales in Thailand, sales of secondary holiday homes are expected to remain slow due to the current negative sentiments towards the country and deterioration of the global financial situation.

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- Banyan Tree Spa
Marina Bay Sands
- Banyan Tree Bangkok,
Gallery

About Banyan Tree Holdings Limited

Banyan Tree Holdings Limited (“Banyan Tree” or the “Group”) is a leading manager and developer of premium resorts, hotels and spas in the Asia Pacific, with 28 resorts and hotels, 64 spas, 82 galleries and 2 golf courses. The Group manages and/or has ownership interests in niche resorts and hotels. The resorts each typically has between 50 and 100 rooms and commands room rates at the high end of each property’s particular market.

The Group’s primary business is the management, development and ownership of resorts and hotels. This is centred around two award-winning brands: Banyan Tree and Angsana. Banyan Tree also operates the leading integrated resort in Thailand – Laguna Phuket, through the Group’s subsidiary, Laguna Resorts & Hotels Public Company Limited.



BANYAN TREE

BANYAN TREE HOLDINGS LIMITED

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