

BANYAN TREE HOLDINGS LIMITED
(Company Registration Number 200003108H)

RESPONSE TO A QUERY RAISED BY SINGAPORE EXCHANGE LIMITED ("SGX") ON COMPANY'S ANNOUNCEMENT OF THE FULL YEAR RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

The Board of Directors of Banyan Tree Holdings Limited ("BTH/the Company") wishes to announce the following in response to the query raised by SGX on the Company's announcement of 28 February 2013 on the full year results for the financial year ended 31 December 2012 ("Full Year Results"):-

SGX's Query:-

We refer to paragraph 9 of the Full Year Results which reads: "***Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results***". We note that the Company had indicated "Not applicable" under the above section of the Full Year Results. Please note that the Company had previously issued the following statement, "... *barring unforeseen circumstances, we expect the full year profit to be higher than last year*" ("Prospect Statement") in the third quarter and nine months ended 30 September 2012 ("3QFY12") issued on 14 November 2012. As such, please provide a revised paragraph 9 of the Full Year Results which should include the following:-

- (i) A statement to the effect that the Company had given the above Prospect Statement on 14 November 2012;
- (ii) A statement on whether the Prospect Statement has been met. If the Company had not, to address the following:-
 - (aa) To state the basis on which the Prospect Statement has been made;
 - (bb) When the Directors became first aware that the basis mentioned (ii)(aa) above were no longer valid and why; and
 - (cc) To state whether the Company could inform investors earlier in the form of a profit warning via SGXNET.

Company's Response (Revised Section 9)

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

In the Company's 3QFY12 announcement under paragraph 10, it was stated that the full year profit in FY2012 is expected to be higher than last year. This prospect statement has been met; the net profit (PATMI) for 2012 at S\$14.9 million is 9.6 times of last year's PATMI.

Jane Teah & Paul Chong
Joint Company Secretaries
15 March 2013