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

		Group 3 months ended 31 Dec				Group Year ended 31 Dec			
	Notes	2011 (S$'000)	2010 Restated (S$'000)	*Incr/ (Decr) %*	2010 As previously reported (For info only) (S$'000)	2011 (S$'000)	2010 Restated (S$'000)	*Incr/ (Decr) %*	2010 As previously reported (For info only) (S$'000)
Revenue	1	85,400	84,617	*1%*	82,040	329,492	321,304	*3%*	305,303
Other income	2	1,646	71,836	*-98%*	71,836	7,627	76,965	*-90%*	76,965
Costs and expenses									
Cost of operating supplies		(6,092)	(7,347)	*-17%*	(7,347)	(25,077)	(25,834)	*-3%*	(25,834)
Cost of properties sold		(11,951)	(4,095)	*192%*	(2,625)	(33,178)	(14,469)	*129%*	(6,650)
Salaries and related expenses		(27,082)	(36,315)	*-25%*	(36,315)	(108,086)	(117,159)	*-8%*	(117,159)
Administrative expenses		(13,651)	(15,892)	*-14%*	(15,733)	(49,500)	(48,478)	*2%*	(48,478)
Sales and marketing expenses		(6,047)	(6,025)	*0%*	(6,025)	(16,332)	(20,468)	*-20%*	(20,468)
Other operating expenses		(15,711)	(16,841)	*-7%*	(16,841)	(55,553)	(62,278)	*-11%*	(62,278)
Total costs and expenses	3	(80,534)	(86,515)	*-7%*	(84,886)	(287,726)	(288,686)	*0%*	(280,867)
Profit before interests, taxes, depreciation and amortisation	4	6,512	69,938	*-91%*	68,990	49,393	109,583	*-55%*	101,401
Depreciation of property, plant and equipment	5	(5,724)	(8,136)	*-30%*	(8,136)	(25,494)	(34,219)	*-25%*	(34,219)
Amortisation of lease rental and land use rights		(841)	(960)	*-12%*	(960)	(3,203)	(4,112)	*-22%*	(4,112)
(Loss)/Profit from operations and other gains		(53)	60,842	*nm*	59,894	20,696	71,252	*-71%*	63,070
Finance income		973	944	*3%*	944	3,574	4,044	*-12%*	4,044
Finance costs	6	(7,004)	(4,718)	*48%*	(4,718)	(22,286)	(19,288)	*16%*	(19,288)
Share of results of associated companies		252	193	*31%*	193	576	(101)	*nm*	(101)
Share of results of joint venture companies		(10)	(84)	*88%*	(84)	(14)	5,070	*nm*	5,070
(Loss)/Profit before taxation		(5,842)	57,177	*nm*	56,229	2,546	60,977	*-96%*	52,795
Income tax credit/(expenses)	7	7,455	(21,066)	*nm*	(20,908)	459	(25,124)	*nm*	(22,668)
Profit after taxation	8	1,613	36,111	*-96%*	35,321	3,005	35,853	*-92%*	30,127
Attributable to:									
Equity holders of the Company	10	1,409	20,205	*-93%*	19,461	1,554	19,458	*-92%*	15,693
Non-controlling interests	9	204	15,906	*-99%*	15,860	1,451	16,395	*-91%*	14,434
Net Profit for the Period/Year		1,613	36,111	*-96%*	35,321	3,005	35,853	*-92%*	30,127

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1(a)(ii) Statement of Comprehensive Income

	Group 3 months ended 31 Dec				Group Year ended 31 Dec			
	2011 (S$'000)	2010 Restated (S$'000)	Incr/ (Decr) %	2010 As previously reported (For info only) (S$'000)	2011 (S$'000)	2010 Restated (S$'000)	Incr/ (Decr) %	2010 As previously reported (For info only) (S$'000)
Net Profit for the Period/Year	1,613	36,111	-96%	35,321	3,005	35,853	-92%	30,127
Other comprehensive income:								
Exchange differences arising from consolidation of foreign operations	(10,645)	(2,296)	364%	(2,296)	(23,732)	(1,008)	2254 %	(1,008)
Net change in fair value adjustment reserve	-	70	*nm*	70	-	70	*nm*	70
Adjustment on property revaluation reserve and deferred tax	46,249	11,231	312%	11,231	49,466	11,585	327%	11,585
Actuarial gains arising from defined benefit plan	35	-	*nm*	-	35	-	*nm*	-
Total comprehensive income	37,252	45,116	*-17%*	44,326	28,774	46,500	*-38%*	40,774
Attributable to:								
Equity holders of the Company	28,369	24,379	16%	23,635	23,839	20,767	15%	17,002
Non-controlling interests	8,883	20,737	-57%	20,691	4,935	25,733	-81%	23,772
	37,252	45,116	*-17%*	44,326	28,774	46,500	*-38%*	40,774

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 year was an over provision of S$680,000 relating to prior years.

	Group 3 months ended 31 Dec			Group Year ended 31 Dec		
	2011 (S$'000)	2010 (S$'000)	*Incr/ (Decr) %*	2011 (S$'000)	2010 (S$'000)	*Incr/ (Decr) %*
Profit from operations and other gains is stated after charging/(crediting):						
Allowance for/(Write back of) doubtful debts - trade, net	2,227	(369)	*nm*	2,129	(1,214)	*nm*
(Write back of) /Allowance for inventory obsolescence	(107)	150	*nm*	(70)	167	*nm*
Exchange loss	320	802	*-60%*	381	1,201	*-68%*
(Gain) on disposal of investment in subsidiaries	-	-	-	(1,809)	-	*nm*
Loss/(Gain) on disposal of property, plant and equipment	218	(66,774)	*nm*	223	(66,743)	*nm*
Allowance for impairment loss on property, plant and equipment, net	1	159	*-99%*	184	159	*16%*

1(a)(iv) Explanatory notes on performance for 4Q 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 4Q10 and FY10 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 4Q11 and the restated income statement for 4Q10. The original income statements for 4Q10 and FY10 (before restatement) are also presented for information only.

1. Revenue

Revenue increased by S$0.8 million from S$84.6 million in 4Q10 to S$85.4 million in 4Q11. This was due to higher revenue from Fee-based and Property Sales segments by S$7.0 million and S$3.9 million respectively, but partially offset by lower revenue from Hotel Investments segment by S$10.1 million.

Higher revenue from Fee-based segment was mainly due to higher hotel management fees from new resorts such as Banyan Tree Macau (opened in May 2011) and Angsana Fuxian Lake (opened in October 2010), as well as higher architectural and design fees earned for new projects in this quarter.

Higher revenue from Property Sales segment was mainly due to the divestment of a development site in Huangshan to Banyan Tree China Hospitality Fund (I) ("China fund") but partially offset by lower revenue recognition from property sales as units recognized in the current quarter comprised mainly entry-level products as compared to higher-value products in 4Q10.

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 2011 for major renovation and was only soft-opened in December 2011. There was also nil revenue from Laguna Beach Resort ("LBR") following its disposal in May 2011 as part of the Group's asset rebalancing strategy. In addition, performance of Banyan Tree Phuket was impacted by a drop in demand from the European market and room cancellations associated with the flooding in Bangkok in October 2011 and November 2011. Many countries have issued travel advisory against Thailand as a result of the flood. Notwithstanding the flood crisis, our hotel in Bangkok registered similar revenue as last year owing to successful tactical campaigns which were launched aggressively after the flood. Revenue from our China resorts was however higher mainly contributed by strong MICE (meetings, incentives, conferences and exhibitions) business. Similarly, revenue from Maldives was higher mainly due to well-received promotional activities at Angsana Velavaru.

2. Other income

Other income decreased by S$70.2 million from S$71.8 million in 4Q10 to S$1.6 million in 4Q11 as other income in 4Q10 included gain on sale of Dusit Laguna Phuket ("Dusit") of S$67.4 million.

3. Costs and expenses

Total costs and expenses decreased by S$6.0 million from S$86.5 million in 4Q10 to S$80.5 million in 4Q11. Other than cost of properties sold which recorded an increase compared to last year and sales and marketing expenses which were in line with last year, all other categories of expenses were lower than last year.

Cost of properties sold increased by S$7.9 million from S$4.1 million in 4Q10 to S$12.0 million in 4Q11 mainly due to cost of development site in Huangshan divested to China Fund.

Cost of operating supplies decreased by S$1.2 million from S$7.3 million in 4Q10 to S$6.1 million in 4Q11 and other operating expenses decreased by S$1.1 million from S$16.8 million in 4Q10 to S$15.7 million in 4Q11, in line with lower revenue from Hotel Investments segment.

Salaries and related expenses decreased by S$9.2 million from S$36.3 million in 4Q10 to S$27.1 million in 4Q11 mainly due to sale of LBR, lower provision for employee benefits and mandated founder's grant.

Administrative expenses decreased by S$2.2 million from S$15.9 million in 4Q10 to S$13.7 million in 4Q11 mainly due to sale of LBR, lower legal and professional fees, partially offset by higher allowance of doubtful debts.

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

EBITDA decreased by S$63.4 million from S$69.9 million in 4Q10 to S$6.5 million in 4Q11 mainly due to gain on sale of Dusit in 4Q10. If the gain on sale of Dusit in 4Q10 was excluded, EBITDA would be S$4.0 million above the same period last year. This was mainly due to higher EBITDA from Fee-based segment and lower head-office expenses, but was partially offset by lower EBITDA from Hotel Investments segment due to lower revenue, and lower EBITDA from Property Sales segment due to lower revenue recognition from property sales units and development site sold at cost.

5. Depreciation

Depreciation decreased by S$2.4 million from S$8.1 million in 4Q10 to S$5.7 million in 4Q11 mainly due to disposal of LBR.

6. Finance costs

Finance costs increased by S$2.3 million from S$4.7 million in 4Q10 to S$7.0 million in 4Q11, mainly due to higher interest expense incurred on additional drawdown of bank loans and S$70-million medium term notes issued in March 2011.

7. Income tax

Income tax credit was S$7.5 million in 4Q11 as compared to income tax expenses of S$21.1 million in 4Q10 mainly due to adjustment of deferred tax liabilities made in prior years as a result of reduction in corporate tax rate in Thailand with effect from 2012.

8. Profit after taxation ("PAT")

Profit after taxation decreased by S$34.5 million from S$36.1 million in 4Q10 to S$1.6 million in 4Q11 due largely to gain on sale of Dusit in 4Q10, but partially offset by lower depreciation and income tax credit as mentioned above.

9. Non-controlling interests

Non-controlling interests' share of profit decreased by S$15.7 million from S$15.9 million in 4Q10 to S$0.2 million in 4Q11 due to lower share of profits in Laguna Resorts & Hotels Public Company Limited ("LRH") as 4Q10 included gain on sale of Dusit.

10. Profit attributable to equity holders of the Company

As a result of the foregoing, profit attributable to equity holders of the Company was S$1.4 million in 4Q11 as compared to profit of S$20.2 million in 4Q10.

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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.

		Group As at				Company As at		
	Notes	31-Dec-11 (S$'000)	31-Dec-10 Restated (S$'000)	1-Jan-10 Restated (S$'000)	*2011 vs 2010 Incr/ (Decr) %*	31-Dec-11 (S$'000)	31-Dec-10 (S$'000)	*Incr/ (Decr) %*
Non-current assets								
Property, plant and equipment	1	740,797	811,066	876,964	-9%	10	15	-33%
Land use rights	2	14,451	23,549	20,484	-39%	-	-	-
Investment properties		32,814	33,469	-	-2%	-	-	-
Land awaiting future development		-	-	33,995	-	-	-	-
Subsidiary companies		-	-	-	-	364,990	371,504	-2%
Associated companies		22,185	21,820	23,814	2%	17,123	17,298	-1%
Joint venture companies		7,632	7,719	3,422	-1%	6,000	6,000	0%
Prepaid island rental	3	44,555	19,986	22,603	123%	-	-	-
Long-term trade receivables		25,455	26,993	29,452	-6%	-	-	-
Intangible assets		26,903	26,903	26,903	0%	-	-	-
Long-term investments	4	41,215	36,178	27,193	14%	-	-	-
Prepayments		3,494	3,610	2,303	-3%	-	-	-
Other receivables		12,581	11,623	17,408	8%	-	-	-
Deferred tax assets	5	13,469	21,609	19,718	-38%	974	777	25%
		985,551	1,044,525	1,104,259	-6%	389,097	395,594	-2%
Current assets								
Inventories		12,779	12,195	12,247	5%	-	-	-
Trade receivables	6	72,028	57,041	50,092	26%	492	-	*nm*
Prepayments and other non-financial assets		14,638	13,290	11,733	10%	302	44	586%
Other receivables	7	16,106	21,411	16,310	-25%	2,204	2,078	6%
Amounts due from subsidiary companies		-	-	-	-	41,999	7,819	437%
Amounts due from associated companies		719	611	1,374	18%	18	-	*nm*
Amounts due from related parties		7,640	8,855	10,079	-14%	-	527	-100%
Property development costs	8	104,550	117,106	89,252	-11%	-	-	-
Cash and cash equivalents		139,877	138,989	76,252	1%	29,359	13,050	125%
		368,337	369,498	267,339	0%	74,374	23,518	216%
Total assets		1,353,888	1,414,023	1,371,598	-4%	463,471	419,112	11%
Current liabilities								
Trade payables	9	15,244	22,228	20,947	-31%	-	-	-
Unearned income		8,205	6,745	4,180	22%	2,077	2,077	0%
Other non-financial liabilities		25,102	27,029	30,836	-7%	91	735	-88%
Other payables		39,845	39,845	46,675	0%	5,342	5,331	0%
Amounts due to subsidiary companies		-	-	-	-	9,314	19,562	-52%
Amounts due to associated companies		207	302	372	-31%	-	-	-
Amounts due to related parties		859	639	813	34%	1	1	0%
Interest-bearing loans and borrowings	10	61,984	51,413	70,790	21%	4,892	6,466	-24%
Notes payable	11	48,814	26,746	50,000	83%	48,814	26,746	83%
Tax payable	12	9,071	31,254	7,095	-71%	-	-	-
		209,331	206,201	231,708	2%	70,531	60,918	16%
Net current assets/(liabilities)		159,006	163,297	35,631	-3%	3,843	(37,400)	*nm*

	Notes	Group As at 31-Dec-11 (S$'000)	Group As at 31-Dec-10 Restated (S$'000)	Group As at 1-Jan-10 Restated (S$'000)	Group Incr/ (Decr) %	Company As at 31-Dec-11 (S$'000)	Company As at 31-Dec-10 (S$'000)	Company Incr/ (Decr) %
Non-current liabilities								
Interest-bearing loans and borrowings	10	190,820	175,938	184,528	8%	10,450	14,342	-27%
Deferred income	13	7,256	14,521	15,367	-50%	-	-	-
Loan stock		678	552	552	23%	-	-	-
Notes payable	11	118,964	99,269	77,250	20%	118,964	99,269	20%
Deposits received		1,458	1,429	1,200	2%	-	-	-
Amounts due to joint venture companies		6,677	6,747	-	-1%	6,677	6,747	-1%
Other non-current liabilities		1,915	1,606	1,504	19%	-	-	-
Defined & Other Long-Term Employee Benefits		5,303	4,369	-	21%	-	-	-
Deferred tax liabilities	14	103,241	171,655	169,344	-40%	-	-	-
		436,312	476,086	449,745	-8%	136,091	120,358	13%
Net assets		708,245	731,736	690,145	-3%	256,849	237,836	8%
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		340,153	320,405	302,342	6%	59,905	42,279	42%
		537,097	515,962	497,266	4%	256,849	237,836	8%
Non-controlling interests		171,148	215,774	192,879	-21%	-	-	-
Total equity		708,245	731,736	690,145	-3%	256,849	237,836	8%

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 31 December 2011 and the restated balance sheet as at 31 December 2010.

1. Property, plant and equipment

   Property, plant and equipment decreased by S$70.3 million from S$811.1 million as at 31 December 2010 to S$740.8 million as at 31 December 2011. This was mainly due to reduction in opening balance of S$41.8 million on translation adjustment, the disposal of LBR assets of S$40.6 million, depreciation charge of S$25.5 million during the year, partially offset by capital expenditure of S$27.4 million expended on renovation of Angsana Laguna Phuket and other on-going purchases of furniture, fittings and equipment by our resorts for their operations, and upward revaluation on land and buildings.

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 31 December 2011 mainly due to divestment of a development site to China Fund in March 2011.

3. Prepaid island rental

   Prepaid island rental increased by S$24.6 million from S$20.0 million as at 31 December 2010 to S$44.6 million as at 31 December 2011 mainly due to prepayment for the acquisition/extension of island leases in Maldives.

4. Long-term investments

   Long-term investments increased by S$5.0 million from S$36.2 million as at 31 December 2010 to S$41.2 million as at 31 December 2011 mainly due to progressive equity investments in Banyan Tree Indochina Hospitality Fund.

5. Deferred tax assets

   Deferred tax assets decreased by S$8.1 million from S$21.6 million as at 31 December 2010 to S$13.5 million as at 31 December 2011 mainly due to the reduction in Thailand tax rate with effect from 2012. As such, lower deferred tax assets were recorded.

6. Trade receivables

   Trade receivables increased by S$15.0 million from S$57.0 million as at 31 December 2010 to S$72.0 million as at 31 December 2011 mainly from fee-based segment in line with higher revenue and sale of development site in Huangshan to China Fund.

7. Other receivables

   Other receivables decreased by S$5.3 million from S$21.4 million as at 31 December 2010 to S$16.1 million as at 31 December 2011 mainly due to decrease in land deposits following the divestment of Yangshuo and Huangshan to China Fund.

8. Property development costs

   Property development costs decreased by S$12.5 million from S$117.1 million as at 31 December 2010 to S$104.6 million as at 31 December 2011 mainly due to transfer of cost to cost of sales upon revenue recognition for property sales.

9. Trade payables

Trade payables decreased by S$7.0 million from S$22.2 million as at 31 December 2010 to S$15.2 million as at 31 December 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.

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

Current and non-current interest-bearing loans and borrowings increased by S$25.4 million from S$227.4 million to S$252.8 million due to draw down of additional loans offset by scheduled loan repayments.

11. Current and non-current notes payable

Current and non-current notes payable increased by S$41.8 million from S$126.0 million as at 31 December 2010 to S$167.8 million as at 31 December 2011, mainly due to issuance of new notes of S$70 million in March 2011 partially offset by repayment of S$27.3 million of notes matured in August 2011 under the S$400 million Medium Term Notes programme.

12. Tax payable

Tax payable decreased by S$22.2 million from S$31.3 million as at 31 December 2010 to S$9.1 million as at 31 December 2011 due to payment of tax pertaining to sale of Dusit.

13. 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 31 December 2011, mainly due to the realization of deferred income upon divestment of a development site in Lijiang to China Fund.

14. Deferred tax liabilities

Deferred tax liabilities decreased by S$68.5 million from S$171.7 million as at 31 December 2010 to S$103.2 million as at 31 December 2011 mainly due to reduction in opening balance arising from translation adjustment, removal of deferred tax liabilities of LBR following its sale, and adjustment made on deferred tax liabilities to align with the reduction in corporate tax rate in Thailand with effect from 2012.

15. 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$22.1 million (Baht 539,052,407) with interest of 7.5% per annum and the costs of legal proceedings.

On 22 December 2011, the plaintiffs filed a petition for withdrawal of this case which is currently pending consideration of the Court.

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

	Group As at	
	31-Dec-11 (S$'000)	31-Dec-10 (S$'000)
Amount repayable in one year or less, or on demand:-		
Secured	28,333	45,297
Unsecured	82,465	32,862
Sub-Total 1	**110,798**	**78,159**
Amount repayable after one year:-		
Secured	189,779	171,355
Unsecured	120,005	103,852
Sub-Total 2	**309,784**	**275,207**
Total Debt	**420,582**	**353,366**

Details of any collateral

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

	Group As at	
	31-Dec-11 (S$'000)	31-Dec-10 (S$'000)
Freehold land and buildings	376,917	379,451
Investment properties	25,502	23,222
Quoted shares in a subsidiary company	9,348	11,558
Property development costs	13,447	13,452
Leasehold land and buildings	93,653	94,339
Unquoted shares in subsidiary companies	50,917	50,917
Prepaid island rental	45,925	20,969
Other assets	17,786	40,236
	633,495	**634,144**

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 Year ended 31 Dec	
	2011 (S$'000)	2010 Restated (S$'000)
Cash flows from operating activities		
Profit before taxation	2,546	60,977
Adjustments for:		
Share of results of associated companies	(576)	101
Share of results of joint venture companies	14	(5,070)
Depreciation of property, plant and equipment	25,494	34,219
Allowance for impairment loss on property, plant and equipment, net	184	159
Loss / (Gain) on disposal of property, plant and equipment	223	(66,743)
Gain on disposal of investment in subsidiaries	(1,809)	-
Finance income	(3,574)	(4,044)
Finance costs	22,286	19,288
Amortisation of lease rental and land use rights	3,203	4,112
Allowance for / (Write back) of doubtful debts - trade, net	2,129	(1,214)
(Write back) / Allowance for inventory obsolescence	(70)	167
Gain on disposal of other investment	-	(1)
Share-based payment expenses	1,222	222
Net fair value gains on investment properties	(908)	(2,471)
Currency realignment	(12,249)	(5,069)
Operating profit before working capital changes	38,115	34,633
Increase in inventories	(1,091)	(335)
Decrease / (Increase) in trade and other receivables	10,603	(3,353)
Decrease in amounts due from related parties	287	10,433
Decrease in trade and other payables	(4,043)	(6,304)
	5,756	441
Cash flows generated from operating activities	43,871	35,074
Interest received	3,646	4,094
Interest paid	(21,831)	(18,169)
Tax paid	(33,390)	(9,773)
Net cash flows (used in)/generated from operating activities	**(7,704)**	**11,226**
Cash flows from investing activities		
Purchase of property, plant and equipment	(27,372)	(18,164)
Proceeds from disposal of property, plant and equipment	1,596	112,456
Disposal of subsidiary companies, net of cash received	26,695	-
Payment of lease rental / extension of lease	(27,156)	(2,198)
Increase in long-term investments	(5,478)	(9,495)
Net cash flows generated (used in)/from investing activities	**(31,715)**	**82,599**
Cash flows from financing activities		
Proceeds from bank loans	96,707	80,507
Repayment of bank loans	(65,737)	(105,387)
Proceeds from issuance of notes payable	70,000	50,000
Repayments of notes payable	(27,250)	(50,000)
Payment of dividends		
- by subsidiary companies to non-controlling interests	(27,776)	(5,400)
- by Company to shareholders	(3,798)	-
Net cash flows generated from /(used in) financing activities	**42,146**	**(30,280)**
Net increase in cash and cash equivalents	2,727	63,545
Net foreign exchange difference	(1,839)	(808)
Cash and cash equivalents at beginning of year	138,989	76,252
Cash and cash equivalents at end of the period	**139,877**	**138,989**

Explanatory notes on Consolidated Cash Flow

The Group's cash and cash equivalents increased by S$0.9 million or 1% from S$139.0 million as at 31 December 2010 to S$139.9 million as at 31 December 2011.

For the full year ended 31 December 2011, net cash flow used in operating activities was S$7.7 million, mainly due to profit before tax of S$2.5 million, adjusted for non-cash items of S$35.6 million which comprised mainly depreciation and amortization of island rental of S$28.7 million and finance expenses of S$22.3 million, and net increase in cash generated from working capital of S$5.7 million. This was however offset by net interest paid of S$18.2 million and income tax payments of S$33.4 million. The income tax payment relates mainly to sale of Dusit.

The net cash flows used in investing activities was S$31.7 million, due largely to renovation of Angsana Laguna Phuket and other on-going purchases of furniture, fittings and equipment by our resorts for their operations of S$27.4 million, prepayment for the acquisition/extension of island leases in Maldives of S$27.2 million, and progressive equity investment in Banyan Tree Indochina Hospitality Fund of S$5.5 million, 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$42.1 million. This was mainly due to loan drawdown of S$96.7 million and proceeds of S$70.0 million from notes issuance in March 2011 under the S$400 million Medium Term Notes programme, but partially reduced by scheduled bank repayments of S$65.7 million, notes repayment of S$27.3 million upon maturity, payment of dividend to its shareholders of S$3.8 million and payment of dividend by LRH to non-controlling shareholders of 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 (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 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	-	-	-	-	-	-	-	-	-	-	-	1,554	1,554	1,451	3,005
Other comprehensive income for the year	-	-	-	-	36,400	(14,138)	-	-	-	-	-	23	22,285	3,484	25,769
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**36,400**	**(14,138)**	**-**	**-**	**-**	**-**	**-**	**1,577**	**23,839**	**4,935**	**28,774**
Contributions by and distributions to owners															
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(3,798)	(3,798)	-	(3,798)
Issue of Performance Share Grants to employees	-	-	-	-	-	-	-	-	-	1,222	-	-	1,222	-	1,222
Treasury shares reissued pursuant to Performance Share Plan	-	1,387	-	-	-	-	-	-	-	(747)	(640)	-	-	-	-
Transfer to legal reserve	-	-	-	-	-	-		1,034	-	-	-	(1,034)	-	-	-
Total transactions with owners in their capacity as owners	**-**	**1,387**	**-**	**-**	**-**	**-**	**-**	**1,034**	**-**	**475**	**(640)**	**(4,832)**	**(2,576)**	**-**	**(2,576)**
Other changes in equity															
Dividend paid to loan stockholders of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	(128)	(128)	-	(128)
Disposal of subsidiary company	-	-	-	-	(6,074)	-	-	-	-	-	-	6,074	-	(21,785)	(21,785)
Dividend paid to non-controlling shareholders of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,776)	(27,776)
Total other changes in equity	**-**	**-**	**-**	**-**	**(6,074)**	**-**	**-**	**-**	**-**	**-**	**-**	**5,946**	**(128)**	**(49,561)**	**(49,689)**
Balance as at 31 December 2011	**199,995**	**(3,051)**	**(18,038)**	**7,852**	**165,361**	**(53,264)**	**242**	**9,689**	**(2,562)**	**9,091**	**(1,079)**	**222,861**	**537,097**	**171,148**	**708,245**

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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**	**198,313**	**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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	19,458	19,458	16,395	35,853
Other comprehensive income for the year	-	-	-	-	6,614	(5,375)	70	-	-	-	-	-	1,309	9,338	10,647
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**6,614**	**(5,375)**	**70**	**-**	**-**	**-**	**-**	**19,458**	**20,767**	**25,733**	**46,500**
Contributions by and distributions to owners															
Treasury shares reissued pursuant to Performance Share Plan	-	633	-	-	-	-	-	-	**-**	(279)	(354)	-	-	-	-
Issue of Performance Share Grants to employees	-	-	-	-	-	-	-	-	**-**	(511)	-	511	-	-	-
Expiry of Performance Share Grants to employees	-	-	-	-	-	-	-	-	-	491	-	-	491	-	**491**
Transfer to legal reserve	-	-	-	-	-	-		1,727	**-**	-	-	(1,727)	-	-	**-**
Total transactions with owners in their capacity as owners	**-**	**633**	**-**	**-**	**-**	**-**	**-**	**1,727**	**-**	**(299)**	**(354)**	**(1,216)**	**491**	**-**	**491**
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	-	-	-	-	-	-	-	-	**-**	-	-	-	-	(5,400)	(5,400)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(13,948)	-	-	-	-	-	-	13,948	-	-	**-**
Total other changes in equity	**-**	**-**	**-**	**-**	**(13,948)**	**-**	**-**	**-**	**(2,562)**	**-**	**-**	**13,948**	**(2,562)**	**(2,838)**	**(5,400)**
Balance as at 31 December 2010	**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**

BANYAN TREE HOLDINGS LIMITED
Unaudited results for the Fourth Quarter and Full Year ended 31 December 2011

1(d)(i) A statement (for the issuer and the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

COMPANY	Share capital (S$'000)	Treasury shares (S$'000)	Capital reserve (S$'000)	Share based payment reserve (S$'000)	Loss on reissuance of treasury shares (S$'000)	Accumulated profits (S$'000)	Total equity (S$'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	-	-	-	-	-	21,589	21,589
Contributions by and distributions to owners							
Dividend paid	-	-	-	-	-	(3,798)	(3,798)
Issue of Performance Share Grants to employees	-	-	-	1,222	-	-	1,222
Treasury shares reissued pursuant to Performance Share Plan	-	1,387	-	(747)	(640)	-	-
Total transactions with owners in their capacity as owners	**-**	**1,387**	**-**	**475**	**(640)**	**(3,798)**	**(2,576)**
Balance as at 31 December 2011	**199,995**	**(3,051)**	**7,852**	**9,091**	**(1,079)**	**44,041**	**256,849**
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	-	-	-	-	-	(1,967)	(1,967)
Contributions by and distributions to owners							
Issue of Performance Share Grants to employees	-	-	-	1,063	-	-	1,063
Expiry of Performance Share Grants to employees	-	-	-	(511)	-	243	(268)
Treasury shares reissued pursuant to Performance Share Plan	-	633	-	(279)	(354)	-	-
Total transactions with owners in their capacity as owners	**-**	**633**	**-**	**273**	**(354)**	**243**	**795**
Balance as at 31 December 2010	**199,995**	**(4,438)**	**7,852**	**8,616**	**(439)**	**26,250**	**237,836**

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 September 2011. The number of treasury shares as at 31 December 2011 was 1,763,000 (31 December 2010: 2,564,300). The number of issued shares excluding treasury shares was 759,639,280 as at 31 December 2011 (31 December 2010: 758,837,980).

Performance Shares
During the quarter, Nil (4Q10: 152,350) performance-based shares were issued and 83,700 (4Q10: 145,500) performance-based shares were cancelled/vested under the Banyan Tree Performance Share Plan. As at 31 December 2011, 2,595,100 (31 December 2010: 2,572,250) performance-based shares are outstanding.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31-Dec-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.

	31-Dec-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.

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. Accordingly, the comparatives have been restated.

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 2010 S$'000
Income Statement for the period ending 31 December:	
Revenue	16,001
Cost of properties sold	7,819
Income tax expenses	2,456
Profit attributable to:	
- Equity holders of the Company	3,765
- Non-controlling interests	1,961
Increase in basic earnings per share (cents)	0.49
Increase in diluted earnings per share (cents)	0.50

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	
	2011	2010 Restated	2011	2010 Restated
a) Based on the weighted average number of ordinary shares on issue (cents)	0.19	2.66	0.20	2.56
b) On fully diluted basis (cents)	0.18	2.65	0.20	2.56

(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 758,837,980 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 759,428,527 and 758,659,322 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 762,235,290 and 761,406,879 ordinary shares respectively.

The diluted earnings per ordinary share for the 12 months period and the same period last year have been calculated based on the weighted average number of 762,046,882 and 761,367,054 ordinary shares respectively.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group As at		Company As at	
	31-Dec-11	31-Dec-10 Restated	31-Dec-11	31-Dec-10
Net asset value per ordinary share based on issued share capital* at the end of the period (S$)	0.71	0.68	0.34	0.31

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

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

A) REVENUE

	Group			
	3 months ended 31 Dec		Actual vs 2010 Incr/(Decr)	
	2011 SGD'000	2010 Restated SGD'000	SGD'000	%
Hotel Investments	39,862	49,996	(10,134)	*-20%*
Property Sales	16,419	12,473	3,946	*32%*
- Hotel Residences	*2,120*	*8,179*	*(6,059)*	*-74%*
- Laguna Property Sales	*5,670*	*4,294*	*1,376*	*32%*
- Development Project/Site Sales	*8,629*	*-*	*8,629*	*nm*
Fee-based Segment	29,119	22,148	6,971	*31%*
- Hotel/Fund/Club Management	*8,772*	*6,420*	*2,352*	*37%*
- Spa/Gallery Operations	*11,086*	*10,775*	*311*	*3%*
- Design and Others	*9,261*	*4,953*	*4,308*	*87%*
Revenue	**85,400**	**84,617**	**783**	***1%***

	Group			
	Year ended 31 Dec		Actual vs 2010 Incr/(Decr)	
	2011 SGD'000	2010 Restated SGD'000	SGD'000	%
Hotel Investments	163,716	189,327	(25,611)	*-14%*
Property Sales	66,253	44,399	21,854	*49%*
- Hotel Residences	*11,987*	*24,096*	*(12,109)*	*-50%*
- Laguna Property Sales	*17,930*	*20,303*	*(2,373)*	*-12%*
- Development Project/Site Sales	*36,336*	*-*	*36,336*	*nm*
Fee-based Segment	99,523	87,578	11,945	*14%*
- Hotel/Fund/Club Management	*29,623*	*26,336*	*3,287*	*12%*
- Spa/Gallery Operations	*40,292*	*36,727*	*3,565*	*10%*
- Design and Others	*29,608*	*24,515*	*5,093*	*21%*
Revenue	**329,492**	**321,304**	**8,188**	***3%***

B) PROFITABILITY

	Group			
	3 months ended 31 Dec		Actual vs 2010 Incr/(Decr)	
	2011 SGD'000	2010 Restated SGD'000	SGD'000	%
Hotel Investments	3,974	6,591	(2,617)	*-40%*
Property Sales	653	1,719	(1,066)	*-62%*
- Hotel Residences	*931*	*3,704*	*(2,773)*	*-75%*
- Laguna Property Sales	*(373)*	*(1,985)*	*1,612*	*81%*
- Development Project/Site Sales	*95*	*-*	*95*	*nm*
Fee-based Segment	4,829	(1,689)	6,518	*nm*
- Hotel/Fund/Club Management	*397*	*(1,050)*	*1,447*	*nm*
- Spa/Gallery Operations	*1,315*	*922*	*393*	*43%*
- Design and Others	*3,117*	*(1,561)*	*4,678*	*nm*
Head Office Expenses	(4,590)	(8,519)	(3,929)	*-46%*
Other income (net)	1,646	71,836	(70,190)	*-98%*
Operating Profit (EBITDA)	**6,512**	**69,938**	**(63,426)**	***-91%***
Net Profit for the period PATMI	**1,409**	**20,205**	**(18,796)**	***-93%***

	Group			
	Year ended 31 Dec		Actual vs 2010 Incr/(Decr)	
	2011 SGD'000	2010 Restated SGD'000	SGD'000	%
Hotel Investments	21,695	29,284	(7,589)	*-26%*
Property Sales	19,199	11,490	7,709	*67%*
- Hotel Residences	*4,433*	*12,079*	*(7,646)*	*-63%*
- Laguna Property Sales	*575*	*(589)*	*1,164*	*nm*
- Development Project/Site Sales	*14,191*	*-*	*14,191*	*nm*
Fee-based Segment	19,894	11,544	8,350	*72%*
- Hotel/Fund/Club Management	*6,910*	*4,897*	*2,013*	*41%*
- Spa/Gallery Operations	*5,574*	*4,215*	*1,359*	*32%*
- Design and Others	*7,410*	*2,432*	*4,978*	*205%*
Head Office Expenses	(19,022)	(19,700)	(678)	*-3%*
Other income (net)	7,627	76,965	(69,338)	*-90%*
Operating Profit (EBITDA)	**49,393**	**109,583**	**(60,190)**	***-55%***
Net Profit for the period PATMI	**1,554**	**19,458**	**(17,904)**	***-92%***

C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S$39.9 million in 4Q11, a decrease of 20% or S$10.1 million compared to S$50.0 million in 4Q10. Lower revenue was mainly from Thailand (S$13.4 million) but partially offset by Maldives (S$2.4 million) and China (S$0.5 million).

Revenue in Thailand was lower mainly due to the closure of Angsana Laguna Phuket (previously Sheraton Grande) for renovation since July 2011 and was only soft-opened in December 2011. Revenue from LBR also ceased following its sale in May 2011. In addition, Banyan Tree Phuket's performance was affected by reduced demand from the European market and room cancellations arising from the flood crisis in Bangkok. The heavy flooding in Bangkok in October and November 2011 had resulted in many tourists cancelled or delayed their trips to Thailand. Banyan Tree Bangkok was also adversely impacted by the flood, but nevertheless posted revenue in line with last year, due to aggressive tactical campaigns launched after the flood. Overall Revpar of our properties in Thailand decreased by 24% from S$218 to S$166. On the contrary, our resorts in Maldives recorded higher revenue in 4Q11 mainly contributed by Angsana Velavaru whose twinning promotional package of land villa and In-Ocean villa was well received especially from the China market. Overall Revpar of our resorts in Maldives increased by 22% from S$339 to S$415. Our resorts in China also recorded higher revenue mainly boosted by higher ARR and stronger MICE business. Overall Revpar of our resorts in China improved by 3% from S$160 to S$164.

For FY11, Hotel Investments segment revenue decreased by 14% or S$25.6 million from S$189.3 million in FY10 to S$163.7 million in FY11. The decrease was mainly from Thailand but partially offset by better performances in Maldives and China. Apart from the reasons mentioned above, lower revenue from Thailand was due to the cessation of revenue from Dusit following its sale in October 2010. This was however cushioned by Banyan Tree Bangkok which posted higher revenue due to a more stabilized political situation although the hotel was partially affected by the flood crisis in October/November 2011.

EBITDA decreased by S$2.6 million from S$6.6 million in 4Q10 to S$4.0 million in 4Q11 and against FY10, EBITDA decreased by S$7.6 million from S$29.3 million in FY10 to S$21.7 million in FY11. This was mainly due to lower revenue coupled with the incurrence of fixed expenses in Angsana Laguna Phuket during the 5-month closure for renovation.

ii) Property Sales segment

Property Sales segment revenue increased by S$3.9 million or 32% from S$12.5 million in 4Q10 to S$16.4 million in 4Q11 mainly due to the divestment of a development site in Huangshan to China Fund but partially offset by lower revenue recognition from property sales. In 4Q11, revenue recognition was for 9 units of which 6 units relates to entry-level products such as Lofts and Laguna Village condominium while only 3 units relates to higher-value products such as Laguna Village townhomes/bungalow and Banyan Tree Phuket villa. In contrary, revenue for 4Q10 was for a total of 9 units comprising 2 units of entry-level products and 7 units of higher-value products.

There were 3 new units sold with deposits received in 4Q11 compared to deposits for 12 units in 4Q10, a decrease of 75% and 76% in units and value terms respectively.

For FY11, Property Sales segment revenue increased by S$21.9 million from S$44.4 million to S$66.3 million, largely due to divestment of development sites in Lijiang, Yangshuo and Huangshan to China Fund. This was however partially offset by lower revenue recognition for property sales. There was a total of 21 units of Lofts, Laguna Village condominium/townhome/bungalows, Dusit villa, Banyan Tree Phuket villas, Banyan Tree Lijiang townhome/villas recognised in FY11, as opposed to a total of 28 units of Laguna Village condominium/townhomes/bungalows, Banyan Tree Phuket villas, Banyan Tree Bangkok suites, Banyan Tree Lijiang townhome/villas and Banyan Tree Bintan villa recognised in FY10.

There were 13 new units sold with deposits received in FY11 compared to deposits for 22 units in FY10, a decrease of 41% and 59% in units and value terms respectively.

EBITDA decreased by S$1.0 million from S$1.7 million in 4Q10 to S$0.7 million in 4Q11 mainly due to lower revenue recognition from property sales and development site in Huangshan sold at cost to China Fund. Against FY10, EBITDA increased by S$7.7 million from S$11.5 million in FY10 to S$19.2 million in FY11 mainly due to higher revenue as mentioned above.

iii) Fee- based segment

Fee-based segment revenue increased by S$7.0 million or 31% from S$22.1 million in 4Q10 to S$29.1 million in 4Q11 mainly due to higher architectural and design fees for projects in China and higher hotel management fees from new resorts such as Banyan Tree Macau (opened in May 2011), Angsana Fuxian Lake (opened in October 2010).

Against FY10, Fee-based segment revenue increased by S$11.9 million from S$87.6 million to S$99.5 million. Except for club management fees, all category of Fee-based revenue were higher than the same period last year.

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. Higher hotel management fees and higher revenue from spa/gallery operations were 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 outlets at Banyan Tree Spa Marina Bay Sands and Angsana Balaclava. Higher revenue from architectural and design fees were mainly for new projects in China. The increase in revenue was however partially offset by lower royalty fee from property sales and lower club management fee due to lower number of memberships sold under the Banyan Tree Private Collection.

EBITDA was S$4.8 million in 4Q11 as compared to loss of S$1.7 million in 4Q10 and against FY10, EBITDA increased by S$8.4 million from S$11.5 million in FY10 to S$19.9 million in FY11. This was mainly due to higher revenue as mentioned above.

If management fees of those resorts which the Group has a majority interest but were not eliminated on consolidation, a sum of S$4.1 million, S$4.1 million, S$14.2 million, S$13.6 million in 4Q10, 4Q11, FY10 and FY11 would be added to EBITDA respectively. EBITDA would have been S$8.9 million in 4Q11 as compared to S$2.4 million in 4Q10, and S$33.5 million in FY11 as compared to S$25.7 million in FY10.

iv) Head Office

Head office expenses decreased by S$3.9 million or 46% from S$8.5 million in 4Q10 to S$4.6 million in 4Q11. This was mainly due to lower provision for mandated founder's grant and lower exchange loss. Against FY10, head office expenses decreased by S$0.7 million from S$19.7 million in FY10 to S$19.0 million in FY11 mainly due to lower provision for mandated founder's grant but partially offset by higher exchange loss.

v) Other Income

Other income decreased by S$70.2 million from S$71.8 million in 4Q10 to S$1.6 million in 4Q11 due to gain on sale of Dusit in 4Q10. Against FY10, Other income decreased by S$69.4 million from S$77.0 million in FY10 to S$7.6 million in FY11 due to gain on sale of Dusit in 4Q10 but partially offset by gain on sale of LBR in 2Q11.

v) PATMI

PATMI decreased by S$18.8 million from S$20.2 million in 4Q10 to S$1.4 million in 4Q11 and against FY10, PATMI decreased by S$17.9 million from S$19.5 million in FY10 to S$1.6 million in FY11, largely due to the gain on sale of Dusit in 4Q10 partially offset by gain on sale of LBR in 2Q11.

If gain on sale of Dusit and LBR were excluded, PATMI would be S$12.8 million higher than 4Q10 and S$12.3 million higher than FY10. Against 4Q10, higher PATMI was mainly due to higher EBITDA from Fee-based segment, lower head office expenses, lower depreciation and income tax credit. Against FY10, higher PATMI was due to higher EBITDA from Fee-based and Property Sales segment in line with higher revenue, but partially offset by lower EBITDA from Hotel Investment segment. Apart from higher EBITDA, PATMI in FY11 was also boosted by income tax credit and lower depreciation following sale of Dusit and LBR, but partially offset by absence of gain on disposal of land in Seychelles by a joint venture company recorded in FY10 and higher finance costs.

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

Not applicable.

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

As indicated in last quarter's outlook, the results achieved in 4Q11 was lower than last year as 4Q10 has the benefit of profit from the sale of Dusit Laguna Phuket when we commenced our asset rebalancing strategy. In 2Q11, we sold Laguna Beach Resort.

With the continuing EU debt crisis and a weak US economic recovery, 2012 will be a challenging year. 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 a weak global economy.

However, the hotel forward bookings for 1Q12 for owned hotels in Thailand on same store basis are in line with last year and overall the Group is ahead by 9%.

We will continue with our stated strategy of growing the fee-based revenue, asset rebalancing while exploring business opportunities to broaden our earnings base.

New Openings and New Management Contracts

We expect to open the following 6 new resorts in the next 12 months:

i. Banyan Tree Lang Co, Hue, Vietnam
ii. Banyan Tree Kerala, India
iii. Banyan Tree North Bund, Shanghai, China
iv. Banyan Tree Tianjin, China
v. Angsana Lang Co, Hue, Vietnam
vi. Angsana Tengchong - Hot Spring Village, Yunnan, China

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

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

i. Both Banyan Tree and Angsana Lintong, Xi'an, China, are located at Xi'an Lintong National Tourism & Leisure Resort District in China. The Chinese government will invest RMB 26 billion to build the place into a tourist destination with an international flavor for travel, vacation, spa, conventions, and exhibitions.

ii. Banyan Tree Sanqin Bay, Hainan, China, is located in the north of Wanning City which is a popular Chinese tourist zone. The resort is also located within close proximity to the specially designed Sanqin Bay golf course which has the potential to attract worldwide golfers.

iii. Banyan Tree Pearl Hill, Qingdao, China, is located in the southeast of Shandong Province. Qingdao is a beautiful seaside city with clear air and enchanting sea view, and hosts many fairs and festivals throughout the year with one of the most famous being the annual Qingdao International Beer Festival.

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? Yes.

A final tax exempt (one tier) dividend of 0.5 cents per share amounting to S$3.8 million was paid in respect of the financial year ended 31 December 2010.

(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.

13 Interested Persons Transactions for the 3 months ended 31 December 2011

		Aggregate value of all interested person transactions during the financial quarter under review (excluding transactions less than S$100,000 and transactions conducted under Shareholders' Mandate) Q4 2011 in S$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate (excluding transactions less than S$100,000) Q4 2011 in S$'000	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under Shareholders' Mandate) YTD 2011 in S$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate (excluding transactions less than S$100,000) YTD 2011 in S$'000
A	**Transactions with the Tropical Resorts Limited Group ('TR')**				
a	Provision of Resort Management and Related Services to TR		1,277		4,317
b	Provision of Spa Management and Other Related Services to TR		199		913
c	Provision of Golf Management and Other Related Services to the TR		-		137
d	Returns from TR in respect of units in Banyan Tree Bintan and Angsana Bintan		552		2,241
e	Reimbursement of Expenses - from TR - to TR		- 214		101 224
B	**Transactions with the Laguna Resorts & Hotel Public Company Limited Group ('LRH')**				
a	Provision of Resort Management and Related Services to LRH		3,523		8,667
b	Provision of Rent and Services - from LRH - to LRH		279 191		2,637 452
c	Reimbursement of Expenses - from LRH - to LRH		1,522 940		5,518 2,705
d	Supply of Goods and Vouchers - from LRH - to LRH		1,734 -		2,728 319
C	**Transactions with Qatar Investment Authority**				
a	Provision of Resort Management and Related Services	486		486	
b	Finance Costs in respect of a bank loan	555		555	
	Total	**1,041**	**10,431**	**1,041**	**30,959**

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding financial year.

Business Segments

	Hotel Investments $'000	Property Sales $'000	Fee-based Segment $'000	Head office expenses $'000	Total $'000
Year ended 31 December 2011					
Revenue					
Segment revenue					
Sales to external customers	164,027	66,253	137,900	-	368,180
Intersegment sales	(311)	-	(38,377)	-	(38,688)
	163,716	66,253	99,523	-	329,492
Unallocated income					7,627
Total revenue					337,119
Results					
Segment results	(1,937)	18,539	16,654	(20,187)	13,069
Unallocated income					7,627
Profit from operations					20,696
Finance income					3,574
Finance expenses					(22,286)
Share of results of associated companies					576
Share of results of joint venture companies					(14)
Profit before taxation					2,546
Income tax expense					459
Profit for the year					3,005

14. Business Segments (Cont'd)

	Hotel Investments $'000	Property Sales $'000	Fee-based Segment $'000	Head office expenses $'000	Total $'000
Year ended 31 December 2010 (Restated)					
Revenue					
Segment revenue					
Sales to external customers	189,652	44,399	127,041	-	361,092
Intersegment sales	(325)	-	(39,463)	-	(39,788)
	189,327	44,399	87,578	-	321,304
Unallocated income					76,965
Total revenue					398,269
Results					
Segment results	(3,187)	10,745	7,530	(20,801)	(5,713)
Unallocated income					76,965
Profit from operations					71,252
Finance income					4,044
Finance expenses					(19,288)
Share of results of associated companies					(101)
Share of results of joint venture companies					5,070
Profit before taxation					60,977
Income tax expense					(25,124)
Profit for the year					35,853

15. In the review of performance, the factors leading to any material changes in the contributions to turnover and earnings by the business or geographical segments.

Please refer to section 8.

16. A breakdown of sales as follows:-

	YTD 31-Dec-11 SGD'000	YTD 31-Dec-10 Restated SGD'000	*Incr/(Decr) %*
a) Sales reported for first half year	177,869	168,172	*6%*
b) Operating profit after tax before deducting non-controlling interests reported for first half year	6,281	1,676	*275%*
c) Sales reported for second half year	151,623	153,132	*-1%*
d) Operating profit after tax before deducting non-controlling interests reported for second half year	(3,276)	34,177	*nm*

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

	YTD 31-Dec-11 SGD'000	YTD 31-Dec-10 SGD'000
a) Ordinary (Final)	-	3,798
b) Preference	-	-
Total	-	3,798

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

Name	Age	Family relationship with any director, and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ho KwonCjan	56	Brother of Ho KwonPing (Executive Chairman & Substantial Shareholder)	Managing Director, Design Services - Responsible for heading and overseeing the project and design teams - Since March 2005	No changes during the financial year ended 31 December 2011
Chiang See Ngoh	61	Spouse of Ho KwonPing (Executive Chairman & Substantial Shareholder)	Managing Director, Retail Operations - Responsible for the strategic direction, management and operation of Banyan Tree and Angsana Galleries - Since March 2005	No changes during the financial year ended 31 December 2011
Ho Ren Hua	29	Son of Ho KwonPing (Executive Chairman & Substantial Shareholder) and Chiang See Ngoh (Substantial Shareholder)	Assistant Vice President Country Head, China - Grow and develop for the Group's portfolio and corporate planning in China - Manage the Shanghai office and help co-ordinate all of BTH Group's functions and activities of the business units in China. - Since January 2012	

BY ORDER OF THE BOARD

Jane Teah & Paul Chong
Joint Company Secretaries
24 February 2012