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

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- Banyan Tree Samui
- Banyan Tree Ungasan

COMPANY CONTINUES ITS ASSET REBALANCING STRATEGY.

Highlights:

- **4Q11:**
  - **Revenue flat at S$85.4 million.**
  - **Operating Profit dropped to S$6.5 million.**
- **FY11:**
  - **Marginal increase in Revenue to S$329.5 million.**
  - **Operating Profit dropped by half to S$49.4 million.**
- **Impact due to asset rebalancing strategy.**

Exclude Dusit Laguna Phuket ("Dusit") sale in 4Q10 and Laguna Beach Resort ("LBR") sale in 2Q11:

- **4Q11:**
  - **Operating Profit increased by 158% to S$6.5 million.**
- **FY11:**
  - **Operating Profit increased by 13% to S$47.6 million.**
- **Due to:**
  - **Strong contribution from Fee-based segment.**

4Q11 Results Snapshot (in S$' million) :

	4Q11	4Q10	Change@ (%)
Revenue	85.4	84.6	1% ↑
Operating Profit*	6.5	69.9	91% ↓
(LBT)/PBT#	(5.8)	57.2	NM
PATMI^	1.4	20.2	93% ↓

FY11 Results Snapshot (in S$' million) :

	FY11	FY10	Change@ (%)
Revenue	329.5	321.3	3% ↑
Operating Profit*	49.4	109.6	55% ↓
PBT#	2.5	61.0	96% ↓
PATMI^	1.6	19.5	92% ↓

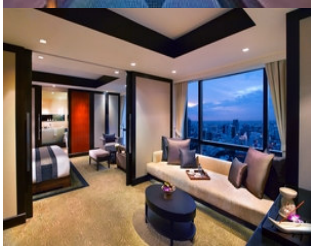
** Operating Profit = EBITDA (Earnings before interest, tax, depreciation & amortization)*
 # (LBT)/PBT = (Loss)/Profit Before Taxation
^ PATMI = Profit After Taxation and Minority Interest
@ Variances are computed based on figures to the nearest thousands to be in line with announcement in the masnet.

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- Banyan Tree Phuket
- Banyan Tree Bangkok

Singapore, 24 February 2012 – 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 fourth quarter results.

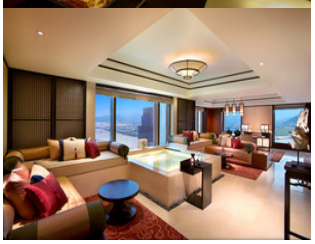
Mr Ho KwonPing, Executive Chairman of Banyan Tree said, "In the same period last year, we recorded a gain of S$67.4 million from the sale of Dusit. In 2nd quarter of 2011, we recorded a gain of S$1.8 million from the sale of LBR. This is in line with our continuing asset rebalancing strategy. If we were to exclude these gains, our FY11 Operating Profit would have recorded a 13% increase, from S$42.2 million to S$47.6 million boosted largely by the continuing strong contribution from our Fee-based segment. Going forward, the Europe's sovereign woes and a struggling US economy will continue to affect the travel industry. Therefore, we expect a challenging year ahead. We will continue our strategy of growing the fee-based revenue, asset rebalancing while exploring business opportunities to broaden our earning base."

The Group's overall cash and cash equivalent for the year was almost in line with last year at S$139.9 million.

The Group's total operating expenses for 4Q11 decreased by S$6.0 million. 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. Higher cost of properties sold was mainly due to cost of development site in Huangshan divested to Banyan Tree China Hospitality Fund (I) ("China Fund").

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- Banyan Tree Club Seoul, Korea
- Banyan Tree Macau

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BUSINESS SEGMENTS REVIEW

The Group registered revenue of S$85.4 million in 4Q11, an increase of S$0.8 million (1%) compared to the same period last year. This was mainly attributable to higher revenue from Fee-based and Property Sales segments, but partially offset by lower revenue from Hotel Investments segment. Operating Profit of S$6.5 million in 4Q11 decreased by S$63.4 million compared to 4Q10, mainly due to gain on sale of Dusit in 4Q10.

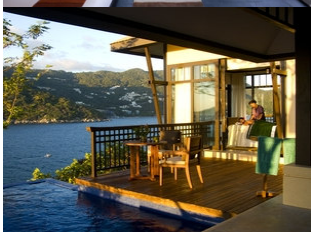
Hotel Investments

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.

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- Banyan Tree Mayakoba
- Banyan Tree Cabo Marqués

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.

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.

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- Banyan Tree Vabbinfaru
- Banyan Tree Madivaru

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.

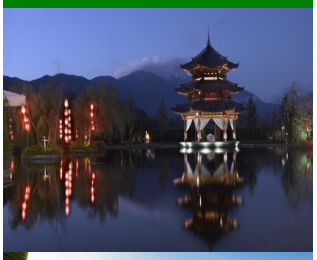
EBITDA decreased by S$1.0 million from S$1.7 million in 4Q10 to S$0.7 million in 4Q11 mainly due to lower revenue recognition from property sales and development site in Huangshan sold at cost to China Fund. Against FY10, EBITDA increased by S$7.7 million from S$11.5 million in FY10 to S$19.2 million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

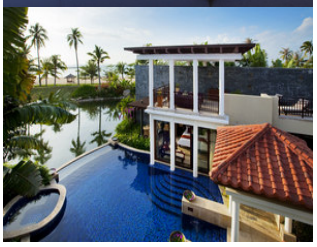
Fee-based segment

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.

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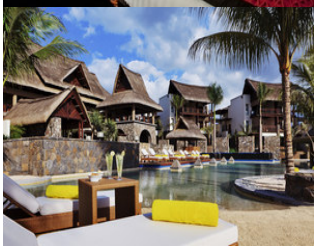
- Banyan Tree Lijiang
- Banyan Tree Sanya

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.

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- Angsana Velavaru
- Angsana Balaclava

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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:

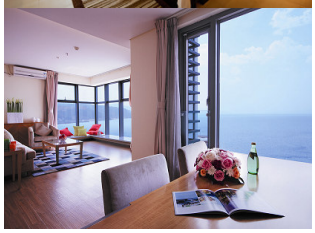
i. Both Banyan Tree and Angsana Lintong, Xi'an, China, are located at Xi'an Lintong National Tourism & Leisure Resort District in China. The Chinese government will invest RMB 26 billion to build the place into a tourist destination with an international flavor for travel, vacation, spa, conventions,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

i. 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.

ii. 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.

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- Angsana Laguna Phuket
- Angsana Fuxian Lake

OUTLOOK

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%.

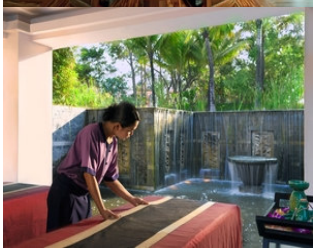
We will continue with our stated strategy of growing the fee-based revenue, asset rebalancing while exploring business opportunities to broaden our earnings base.

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- Banyan Tree Spa Marina Bay Sands
- Banyan Tree Spa Sanctuary, Phuket

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 30 resorts and hotels, 65 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

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