



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Second Quarter and Half Year ended 30 June 2013

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 Jun			Group 6 months ended 30 Jun		
		2013 (\$'000)	2012 (\$'000)	Incr/ (Decr) %	2013 (\$'000)	2012 (\$'000)	Incr/ (Decr) %
Revenue	1	81,721	79,289	3%	178,631	162,300	10%
Other income	2	2,067	1,179	75%	20,199	17,701	14%
Costs and expenses							
Cost of operating supplies		(7,132)	(5,859)	22%	(15,302)	(12,498)	22%
Cost of properties sold		(4,241)	(7,473)	-43%	(5,409)	(10,126)	-47%
Salaries and related expenses		(29,524)	(27,551)	7%	(62,503)	(56,375)	11%
Administrative expenses		(9,893)	(9,027)	10%	(27,409)	(24,403)	12%
Sales and marketing expenses		(3,829)	(3,114)	23%	(7,544)	(5,710)	32%
Other operating expenses		(16,077)	(14,625)	10%	(34,349)	(30,098)	14%
Total costs and expenses	3	(70,696)	(67,649)	5%	(152,516)	(139,210)	10%
Profit before interests, taxes, depreciation and amortisation	4	13,092	12,819	2%	46,314	40,791	14%
Depreciation of property, plant and equipment	5	(5,437)	(6,282)	-13%	(10,935)	(13,306)	-18%
Amortisation of lease rental and land use rights		(679)	(799)	-15%	(1,338)	(1,600)	-16%
Profit from operations and other gains		6,976	5,738	22%	34,041	25,885	32%
Finance income		747	795	-6%	1,348	1,486	-9%
Finance costs	6	(5,949)	(6,469)	-8%	(11,379)	(12,491)	-9%
Share of results of associated companies		(20)	25	nm	(2)	260	nm
Share of results of joint venture companies		-	(2)	nm	-	(3)	nm
Profit before taxation		1,754	87	nm	24,008	15,137	59%
Income tax expense	7	(1,454)	(140)	nm	(7,165)	(2,575)	178%
Profit/(loss) after taxation	8	300	(53)	nm	16,843	12,562	34%
Attributable to:							
Owners of the Company	10	1,695	644	163%	15,906	12,636	26%
Non-controlling interests	9	(1,395)	(697)	100%	937	(74)	nm
Profit/(loss) for the Period		300	(53)	nm	16,843	12,562	34%



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1(a)(ii) Statement of Comprehensive Income

Notes	Group 3 months ended 30 Jun			Group 6 months ended 30 Jun		
	2013 (S\$'000)	2012 (S\$'000)	Incr/ (Decr) %	2013 (S\$'000)	2012 (S\$'000)	Incr/ (Decr) %
Net Profit/(loss) for the Period	300	(53)	<i>nm</i>	16,843	12,562	34%
Other comprehensive income: <u>Items that may be reclassified subsequently to profit or loss:</u>						
Realisation of currency translation reserves	-	-	-	2,767	8,819	-69%
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	(15,841)	(8,333)	90%	21,746	(13,381)	<i>nm</i>
Total comprehensive income for the Period	(15,541)	(8,386)	85%	41,356	8,000	417%
Attributable to:						
Owners of the Company	(6,190)	(3,555)	74%	37,681	12,316	206%
Non-controlling interests	(9,351)	(4,831)	94%	3,675	(4,316)	<i>nm</i>
	(15,541)	(8,386)	85%	41,356	8,000	417%

1(a)(iii) Additional Disclosures

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

Included in the tax expense was nil under/over provision for 2Q13 (2Q12: over provision of S\$157,000) and an under provision of S\$92,000 for 1H13 relating to prior years (1H12: over provision of S\$195,000).

	Group 3 months ended 30 Jun			Group 6 months ended 30 Jun		
	2013 (S\$'000)	2012 (S\$'000)	Incr/ (Decr) %	2013 (S\$'000)	2012 (S\$'000)	Incr/ (Decr) %
Profit from operations and other gains is stated after charging/(crediting):						
Allowance for doubtful debts	34	184	-82%	3,380	1,788	89%
Allowance for/(Write back of) inventory obsolescence	2	(32)	<i>nm</i>	27	(7)	<i>nm</i>
Exchange (gain)/loss	(2,261)	393	<i>nm</i>	(3,006)	1,902	<i>nm</i>
Loss/(Gain) on disposal of property, plant and equipment/leasehold rights	7	261	-97%	(17,073)	260	<i>nm</i>



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1(a)(iv) Explanatory notes on performance for 2Q13 and 1H13

1. Revenue

2Q13

Revenue increased by S\$2.4 million from S\$79.3 million in 2Q12 to S\$81.7 million in 2Q13. This was mainly due to higher revenue from Hotel Investments and Fee-based segments by S\$6.9 million and S\$1.5 million respectively, but partially offset by lower revenue from Property Sales segment by S\$5.9 million.

Higher revenue from Hotel Investments segment was mainly attributable to our resorts in Maldives due to higher demand from the leisure market. Our properties in Thailand, in particular, Angsana Laguna Phuket, also continued to perform well. This resort has gained greater brand awareness after it reopened in December 2011 following extensive renovations.

Higher revenue from Fee-based segment was mainly due to higher architectural and design fees from new projects in China and higher hotel management fees from newly-opened hotels in Shanghai and Vietnam. This was however partially offset by lower royalty fees from the sale of Banyan Tree Signatures Pavilion units in Kuala Lumpur, as royalty fees for around 80% of total units were already recognized in prior periods.

Lower revenue from Property Sales segment was mainly due to lower contribution of property sales units based on the completion method of revenue recognition. In 2Q13, a total of 7 units were completed and recognized as compared to 13 units in the same period last year.

1H13

Revenue increased by S\$16.3 million from S\$162.3 million in 1H12 to S\$178.6 million in 1H13. This was mainly due to higher revenue from Hotel Investments and Fee-based segments by S\$23.0 million and S\$1.9 million respectively, but partially offset by lower revenue from Property Sales segment by S\$8.6 million.

Higher revenue from Hotel Investments segment was mainly attributable to our resorts in Maldives and Thailand as mentioned above. In addition, six months' revenue from our resort in Seychelles ("BTRS") was consolidated as opposed to three months in 1H12 following our acquisition of the remaining 70% interest in Hill View Resorts Holdings Limited and its subsidiaries, and 100% of Lindere Villas Limited and its subsidiaries (collectively "HVRS Group") in end March 2012.

Fee-based segment recorded higher revenue mainly due to reasons mentioned above.

Lower revenue from Property Sales segment was mainly due to lower contribution of property sales units based on the completion method of revenue recognition. In 1H13, a total of 9 units were completed and recognized as compared to 17 units in the same period last year.

2. Other income

2Q13

Other income increased by S\$0.9 million from S\$1.2 million in 2Q12 to S\$2.1 million in 2Q13. This was mainly due to compensation received for the early termination of a spa management contract in Kuala Lumpur as the hotel site is slated for the construction of a new mixed development project by the hotel owner.

1H13

Other income increased by S\$2.5 million from S\$17.7 million in 1H12 to S\$20.2 million in 1H13. Apart from the reason mentioned above, the increase was also due to gain on sale of Angsana Velavaru hotel. In 1H12, other income relates mainly to net gain on bargain purchase of HVRS Group.



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3. Total costs and expenses

2Q13

Total costs and expenses increased by S\$3.1 million from S\$67.6 million in 2Q12 to S\$70.7 million in 2Q13. Other than cost of properties sold which recorded a decrease compared to last year, all other categories of expenses were higher than last year.

Cost of operating supplies increased by S\$1.2 million from S\$5.9 million in 2Q12 to S\$7.1 million in 2Q13 and other operating expenses increased by S\$1.5 million from S\$14.6 million in 2Q12 to S\$16.1 million in 2Q13. This was mainly due to higher hotel occupancy related expenses, in line with higher revenue from Hotel Investments segment.

Salaries and related expenses increased by S\$1.9 million from S\$27.6 million in 2Q12 to S\$29.5 million in 2Q13 mainly due to annual increment and increase in headcount.

Administrative expenses increased by S\$0.9 million from S\$9.0 million in 2Q12 to S\$9.9 million in 2Q13 mainly due to rental expenses for the leaseback of Angsana Velavaru but partially cushioned by higher exchange gain.

Sales and marketing expenses increased by S\$0.7 million from S\$3.1 million in 2Q12 to S\$3.8 million in 2Q13 mainly due to higher marketing expenses incurred on Laguna Shores project.

Cost of properties sold decreased by S\$3.3 million from S\$7.5 million in 2Q12 to S\$4.2 million in 2Q13, in line with lower property sales units from completion.

1H13

Total costs and expenses increased by S\$13.3 million from S\$139.2 million in 1H12 to S\$152.5 million in 1H13. Other than cost of properties sold which recorded a decrease compared to last year, all other categories of expenses were higher than last year.

Cost of operating supplies increased by S\$2.8 million from S\$12.5 million in 1H12 to S\$15.3 million in 1H13 and other operating expenses increased by S\$4.2 million from S\$30.1 million in 1H12 to S\$34.3 million in 1H13. This was mainly due to higher hotel occupancy related expenses, in line with higher revenue from Hotel Investments segment, and consolidation of six months' expenses of BTRS as opposed to 3 months in 1H12.

Salaries and related expenses increased by S\$6.1 million from S\$56.4 million in 1H12 to S\$62.5 million in 1H13 mainly due to annual increment, increase in headcount and consolidation of six months' expenses of BTRS as opposed to 3 months in 1H12.

Administrative expenses increased by S\$3.0 million from S\$24.4 million in 1H12 to S\$27.4 million in 1H13 mainly due to rental expenses for the leaseback of Angsana Velavaru, higher allowance for doubtful debts and consolidation of six months' expenses of BTRS as opposed to 3 months in 1H12, but partially cushioned by higher exchange gain.

Sales and marketing expenses increased by S\$1.8 million from S\$5.7 million in 1H12 to S\$7.5 million in 1H13 mainly due to higher marketing expenses incurred on Angsana Laguna Phuket and Laguna Shores project, and consolidation of six months' expenses of BTRS as opposed to 3 months in 1H12.

Cost of properties sold decreased by S\$4.7 million from S\$10.1 million in 1H12 to S\$5.4 million in 1H13, in line with lower property sales units from completion.

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

EBITDA increased by S\$0.3 million from S\$12.8 million in 2Q12 to S\$13.1 million in 2Q13 and against 1H12, EBITDA increased by S\$5.5 million from S\$40.8 million in 1H12 to S\$46.3 million in 1H13. This was mainly due to higher EBITDA from Hotel Investments and Fee-based segments in line with higher revenue, and higher other income.

5. Depreciation of property, plant and equipment

Depreciation of property, plant and equipment decreased by S\$0.9 million from S\$6.3 million in 2Q12 to S\$5.4 million in 2Q13 and against 1H12, it decreased by S\$2.4 million from S\$13.3 million in 1H12 to S\$10.9 million in 1H13. This was mainly due to the sale of Angsana Velavaru hotel in 1Q13 and certain assets being fully depreciated.



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6. Finance costs

Finance costs decreased by S\$0.6 million from S\$6.5 million in 2Q12 to S\$5.9 million in 2Q13 and against 1H12, it decreased by S\$1.1 million from S\$12.5 million in 1H12 to S\$11.4 million in 1H13. This was mainly due to repayment of bank loans following the sale of Angsana Velavaru hotel.

7. Income tax expense

Income tax expense increased by S\$1.4 million from S\$0.1 million in 2Q12 to S\$1.5 million in 2Q13, and against 1H12, income tax expense increased by S\$4.6 million from S\$2.6 million in 1H12 to S\$7.2 million in 1H13, mainly due to higher profit. In addition, the net gain on bargain purchase of HVRS Group in 1Q12 was not subject to income tax.

8. Profit after taxation ("PAT")

Profit after taxation was S\$0.3 million in 2Q13 as compared to loss of S\$0.1 million in 2Q12. Against 1H12, profit after taxation increased by S\$4.2 million from S\$12.6 million in 1H12 to S\$16.8 million in 1H13. This was due largely to higher EBITDA, lower depreciation and lower finance costs, but partially offset by higher income tax expense.

9. Non-controlling interests

Non-controlling interests' share of loss increased by S\$0.7 million from S\$0.7 million in 2Q12 to S\$1.4 million in 2Q13 due to higher losses in Laguna Resorts & Hotels Public Company Limited ("LRH") and Lijiang Banyan Tree Hotel Co., Ltd ("LBTH"). Against 1H12, non-controlling interests' share of profits was S\$0.9 million in 1H13 as compared to share of loss of S\$0.1 million in 1H12. This was mainly due to non-controlling interests' share of gain on sale of Angsana Velavaru hotel, but partially offset by higher share of losses in LRH and LBTH.

10. Profit attributable to owners of the Company ("PATMI")

As a result of the foregoing, profit attributable to owners of the Company increased by S\$1.1 million from S\$0.6 million in 2Q12 to S\$1.7 million in 2Q13 and increased by S\$3.3 million from S\$12.6 million in 1H12 to S\$15.9 million in 1H13.



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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-Jun-13 (S\$'000)	31-Dec-12 (S\$'000)	Incr/ (Decr) %	30-Jun-13 (S\$'000)	31-Dec-12 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	744,457	729,558	2%	36	18	100%
Land use rights		14,053	13,499	4%	-	-	-
Investment properties		61,946	60,184	3%	-	-	-
Subsidiary companies		-	-	-	430,066	421,011	2%
Associated companies		257	258	0%	869	869	0%
Joint venture companies	2	-	6,301	nm	-	6,000	nm
Prepaid island rental		23,465	22,911	2%	-	-	-
Long-term trade receivables		21,801	21,783	0%	-	-	-
Intangible assets		26,903	26,903	0%	-	-	-
Long-term investments	3	84,190	74,046	14%	-	-	-
Prepayments		3,570	3,425	4%	-	-	-
Other receivables		7,781	10,239	-24%	-	-	-
Deferred tax assets		12,303	11,315	9%	-	-	-
		1,000,726	980,422	2%	430,971	427,898	1%
Current assets							
Inventories		12,949	13,593	-5%	-	-	-
Trade receivables		87,705	85,096	3%	755	726	4%
Prepayments and other non-financial assets		17,769	17,601	1%	348	319	9%
Other receivables	4	22,366	12,709	76%	3,363	436	nm
Amounts due from subsidiary companies		-	-	-	86,836	62,695	39%
Amounts due from associated companies		85	21	305%	-	-	-
Amounts due from related parties		9,099	7,622	19%	-	4	nm
Property development costs		91,342	91,838	-1%	-	-	-
Cash and short-term deposits		135,268	120,824	12%	24,023	19,297	24%
		376,583	349,304	8%	115,325	83,477	38%
Assets of disposal group classified as held for sale	5	-	61,822	nm	-	-	-
		376,583	411,126	-8%	115,325	83,477	38%
Total assets		1,377,309	1,391,548	-1%	546,296	511,375	7%
Current liabilities							
Trade payables		14,079	15,840	-11%	-	-	-
Unearned income		10,456	7,985	31%	112	112	0%
Other non-financial liabilities		27,984	25,554	10%	94	94	0%
Other payables	6	48,248	41,714	16%	10,045	5,274	90%
Amounts due to subsidiary companies		-	-	-	73,112	25,766	184%
Amounts due to associated companies		4	4	0%	-	-	-
Amounts due to related parties		2,182	1,669	31%	1	1	0%
Interest-bearing loans and borrowings	7	37,832	80,681	-53%	4,024	3,642	10%
Notes payable	8	119,167	48,820	144%	119,167	48,820	144%
Tax payable		10,704	9,608	11%	1,000	-	nm
		270,656	231,875	17%	207,555	83,709	148%
Net current assets / (liabilities)		105,927	179,251	-41%	(92,230)	(232)	nm



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	Notes	Group As at			Company As at		
		30-Jun-13 (S\$'000)	31-Dec-12 (S\$'000)	Incr/ (Decr) %	30-Jun-13 (S\$'000)	31-Dec-12 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Interest-bearing loans and borrowings	7	185,690	186,143	0%	46,698	38,850	20%
Deferred income		6,836	6,567	4%	-	-	-
Loan stock		425	719	-41%	-	-	-
Notes payable	8	49,124	118,817	-59%	49,124	118,817	-59%
Deposits received		1,624	1,574	3%	-	-	-
Amount due to a joint venture company	9	-	6,301	nm	-	6,301	nm
Other non-current liabilities	10	8,225	20,562	-60%	6,043	18,318	-67%
Defined and other long-term employee benefits		2,653	2,573	3%	-	-	-
Deferred tax liabilities		106,583	104,020	2%	-	-	-
		361,160	447,276	-19%	101,865	182,286	-44%
Total liabilities		631,816	679,151	-7%	309,420	265,995	16%
Net assets		745,493	712,397	5%	236,876	245,380	-3%
Equity attributable to owners of the Company							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(849)	(2,172)	-61%	(849)	(2,172)	-61%
Reserves		378,423	346,661	9%	37,730	47,557	-21%
		577,569	544,484	6%	236,876	245,380	-3%
Non-controlling interests		167,924	167,913	0%	-	-	-
Total equity		745,493	712,397	5%	236,876	245,380	-3%



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Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment increased by S\$14.9 million from S\$729.6 million as at 31 December 2012 to S\$744.5 million as at 30 June 2013. This was mainly due to increase in opening balance of S\$19.4 million on translation adjustment, capital expenditure of S\$8.3 million expended on on-going purchases of furniture, fittings and equipment by our resorts for their operations, partially offset by depreciation charge of S\$10.9 million during the period.

2. Joint venture companies

Joint venture companies decreased by S\$6.3 million from S\$6.3 million as at 31 December 2012 to nil as at 30 June 2013 due to the dissolution of Seychelles Tropical Resorts Holdings Limited in February 2013.

3. Long-term investments

Long-term investments increased by S\$10.2 million from S\$74.0 million as at 31 December 2012 to S\$84.2 million as at 30 June 2013 mainly due to progressive equity investments in Banyan Tree Indochina Hospitality Fund and Banyan Tree China Hospitality Fund.

4. Other receivables (Current)

Other receivables increased by S\$9.7 million from S\$12.7 million as at 31 December 2012 to S\$22.4 million as at 30 June 2013 mainly due to tender deposits for residential land in Wenjiang, Chengdu, China.

5. Assets of disposal group classified as held for sale

Assets of disposal group classified as held for sale were realized as at 30 June 2013 as the sale of Angsana Velavaru hotel was completed on 31 January 2013.

6. Other payables

Other payables increased by S\$6.5 million from S\$41.7 million as at 31 December 2012 to S\$48.2 million as at 30 June 2013. The increase was mainly due to the re-classification of the second instalment payment for the purchase of HVRS Group from other non-current liabilities.

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

Current and non-current interest-bearing loans and borrowings decreased by S\$43.3 million from S\$266.8 million as at 31 December 2012 to S\$223.5 million as at 30 June 2013 due to loan repayments following the sale of Angsana Velavaru hotel, but partially offset by drawdown of additional loans.

8. Current and non-current notes payable

Current and non-current notes payables of S\$168.3 million as at 30 June 2013 was comparable with S\$167.6 million as at 31 December 2012.

9. Amount due to a joint venture company

Amount due to a joint venture company decreased by S\$6.3 million from S\$6.3 million as at 31 December 2012 to nil as at 30 June 2013 due to settlement of outstanding balances following the dissolution of Seychelles Tropical Resorts Holdings Limited in February 2013.

10. Other non-current liabilities

Other non-current liabilities decreased by S\$12.4 million from S\$20.6 million as at 31 December 2012 to S\$8.2 million as at 30 June 2013, mainly due to the settlement of the first instalment payment for the purchase of HVRS Group and reclassification of the second instalment to other payables as mentioned earlier.



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

	Group As at	
	30-Jun-13 (S\$'000)	31-Dec-12 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	32,507	75,466
Unsecured	124,492	54,035
Sub-Total 1	156,999	129,501
Amount repayable after one year:-		
Secured	155,690	156,143
Unsecured	79,124	148,817
Sub-Total 2	234,814	304,960
Total Debt	391,813	434,461

Details of any collateral

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

	Group As at	
	30-Jun-13 (S\$'000)	31-Dec-12 (S\$'000)
Freehold land and buildings	343,981	380,200
Investment properties	28,331	27,640
Quoted shares in a subsidiary company	6,347	6,576
Property development costs	20,831	14,778
Leasehold land and buildings	43,679	91,245
Unquoted shares in subsidiary companies	-	50,956
Prepaid island rental	-	42,131
Other assets	739	5,654
	443,908	619,180



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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		Group	
	3 months ended 30 Jun		6 months ended 30 Jun	
	2013	2012	2013	2012
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Cash flows from operating activities				
Profit before taxation	1,754	87	24,008	15,137
Adjustments for:				
Share of results of associated companies	20	(25)	2	(260)
Share of results of joint venture companies	-	2	-	3
Depreciation of property, plant and equipment	5,437	6,282	10,935	13,306
Loss/(Gain) on disposal of property, plant and equipment/leasehold rights	7	261	(17,073)	260
Finance income	(747)	(795)	(1,348)	(1,486)
Finance costs	5,949	6,469	11,379	12,491
Amortisation of lease rental and land use rights	679	799	1,338	1,600
Allowance for doubtful debts	34	184	3,380	1,788
Allowance for/(Write Back of) inventory obsolescence	2	(32)	27	(7)
Defined and other long term employee benefits expense	137	256	236	499
Provision for/(Write Back of) Share-based payment expenses	291	(106)	411	165
Gain on bargain purchase on acquisition of HVRS Group	-	-	-	(15,938)
Currency realignment	1,507	(91)	4,259	(1,657)
Operating profit before working capital changes	15,070	13,291	37,554	25,901
Decrease/(Increase) in inventories	164	(924)	768	(265)
(Increase)/Decrease in trade and other receivables	(1,941)	1,697	(15,616)	3,909
(Increase)/Decrease in amounts due from related parties	(264)	2,308	(696)	1,124
Decrease in trade and other payables	(7,517)	(18,249)	(1,232)	(12,526)
	(9,558)	(15,168)	(16,776)	(7,758)
Cash flows generated from/(used in) operating activities	5,512	(1,877)	20,778	18,143
Interest received	742	784	1,358	1,474
Interest paid	(4,875)	(4,978)	(11,391)	(12,284)
Tax paid	(2,269)	(2,480)	(4,656)	(3,863)
Payment of employee benefits	(181)	(24)	(215)	(138)
Payment of cash settled share grants	(62)	(14)	(62)	(14)
Net cash flows (used in)/generated from operating activities	(1,133)	(8,589)	5,812	3,318
Cash flows from investing activities				
Purchase of property, plant and equipment	(3,420)	(5,252)	(8,325)	(13,125)
Proceeds from disposal of property, plant and equipment/leasehold rights	37	44	87,824	56
Payment of lease rental / extension of lease	(350)	(350)	(350)	(350)
Increase in long-term investments	(71)	(1,521)	(7,853)	(12,387)
Acquisition of non-controlling interest	(3,181)	-	(3,181)	-
Acquisition of subsidiaries, net of cash acquired	-	(10,744)	-	(3,815)
Deferred cash settlement on acquisition of subsidiaries	(6,406)	-	(6,406)	-
Net cash flows (used in)/generated from investing activities	(13,391)	(17,823)	61,709	(29,621)
Cash flows from financing activities				
Proceeds from bank loans	4,370	9,807	16,370	22,763
Repayment of bank loans	(10,591)	(8,099)	(70,750)	(27,048)
Proceeds from issuance of notes payable	-	50,000	-	50,000
Payment of dividends				
- by subsidiary companies to non-controlling interests	(298)	-	(298)	-
- by subsidiary companies to loan stockholders	(297)	-	(297)	-
- by Company to shareholders	(4,954)	-	(4,954)	-
Net cash flows (used in)/generated from financing activities	(11,770)	51,708	(59,929)	45,715
Net (decrease)/increase in cash and cash equivalents	(26,294)	25,296	7,592	19,412
Net foreign exchange difference	250	(162)	3,361	(1,550)
Cash and cash equivalents at beginning of period/year	157,821	132,605	120,824	139,877
Cash and cash equivalents* at end of the period	131,777	157,739	131,777	157,739

* made up of cash and short-term deposits, less bank overdrafts



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Explanatory notes on Consolidated Cash Flow

The Group's cash and cash equivalents decreased by S\$25.9 million or 16% from S\$157.7 million as at 30 June 2012 to S\$131.8 million as at 30 June 2013.

2Q13

For the three months ended 30 June 2013, net cash flow used in operating activities was S\$1.1 million, mainly due to a net decrease in cash generated from working capital of S\$9.6 million, net interest paid of S\$4.1 million and income tax payments of S\$2.3 million, but partially cushioned by profit before tax of S\$1.8 million and adjustments for non-cash items of S\$13.3 million. Net decrease in cash generated from working capital was mainly due to tender deposit paid for residential land in China and settlement of outstanding rental on Angsana Velavaru. Non-cash items relates mainly to depreciation and amortization of island rental of S\$6.1 million and finance costs of S\$5.9 million.

The net cash flows used in investing activities was S\$13.4 million, due largely to first instalment payment of S\$6.4 million for the purchase of HVRS Group, payment of S\$3.2 million for the acquisition of the remaining 6.57% non controlling interest in Maldives Bay Pvt Ltd (which formerly owned Angsana Velavaru hotel), and on-going purchases of furniture, fittings and equipment by our resorts for their operations of S\$3.4 million.

The net cash flows used in financing activities amounted to S\$11.8 million. This was mainly due to scheduled bank repayments totaling S\$10.6 million and payment of dividend to its shareholders of S\$5.0 million, partially offset by additional loan drawdown of S\$4.4 million.

1H13

For the six months ended 30 June 2013, net cash flow generated from operating activities was S\$5.8 million, mainly due to profit before tax of S\$24.0 million and adjustments for non-cash items of S\$13.5 million, but partially offset by a net decrease in cash generated from working capital of S\$16.8 million, net interest paid of S\$10.0 million and income tax payments of S\$4.7 million. Net decrease in cash generated from working capital was mainly due to tender deposits paid for residential land in China. Non-cash items relates mainly to depreciation and amortization of island rental of S\$12.3 million and finance costs of S\$11.4 million, but partially offset by gain on sale of Angsana Velavaru hotel of S\$17.3 million.

The net cash flows generated from investing activities was S\$61.7 million, due largely to proceeds from sale of Angsana Velavaru hotel of S\$87.8 million, but partially offset by on-going purchases of furniture, fittings and equipment by our resorts for their operations of S\$8.3 million, first instalment payment of S\$6.4 million for the purchase of HVRS Group, payment of S\$3.2 million for the acquisition of the remaining 6.57% non controlling interest in Maldives Bay Pvt Ltd (which formerly owned Angsana Velavaru hotel), and progressive equity investments in Banyan Tree Indochina Hospitality Fund of S\$4.4 million and Banyan Tree China Hospitality Fund of S\$3.4 million.

The net cash flows used in financing activities amounted to S\$59.9 million. This was mainly due to loan repayments following the sale of Angsana Velavaru hotel and other scheduled bank repayments both totaling S\$70.8 million and payment of dividend to its shareholders of S\$5.0 million, but partially offset by additional loan drawdown of S\$16.4 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)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2013	199,995	(2,172)	8,893	9,740	166,690	(63,651)	(14,117)	239,106	544,484	167,913	712,397
Profit after taxation	-	-	-	-	-	-	-	14,211	14,211	2,332	16,543
Other comprehensive income for the period	-	-	-	-	-	29,660	-	-	29,660	10,694	40,354
Total comprehensive income for the period	-	-	-	-	-	29,660	-	14,211	43,871	13,026	56,897
Contributions by and distributions to owners											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	115	-	-	-	-	-	115	-	115
Total transactions with owners in their capacity as owners	-	-	115	-	-	-	-	-	115	-	115
Other changes in equity											
Acquisition of non-controlling interests' shares in a subsidiary company	-	-	-	-	-	-	9	-	9	(3,367)	(3,358)
Transfer to legal reserve	-	-	-	26	-	-	-	(26)	-	-	-
Total other changes in equity	-	-	-	26	-	-	9	(26)	9	(3,367)	(3,358)
Balance as at 31 March 2013	199,995	(2,172)	9,008	9,766	166,690	(33,991)	(14,108)	253,291	588,479	177,572	766,051
Balance as at 1 April 2013	199,995	(2,172)	9,008	9,766	166,690	(33,991)	(14,108)	253,291	588,479	177,572	766,051
Profit after taxation	-	-	-	-	-	-	-	1,695	1,695	(1,395)	300
Other comprehensive income for the period	-	-	-	-	-	(7,885)	-	-	(7,885)	(7,956)	(15,841)
Total comprehensive income for the period	-	-	-	-	-	(7,885)	-	1,695	(6,190)	(9,351)	(15,541)
Contributions by and distributions to owners											
Dividend paid	-	-	-	-	-	-	-	(4,954)	(4,954)	-	(4,954)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	1,323	(475)	-	-	-	(848)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	234	-	-	-	-	-	234	-	234
Total transactions with owners in their capacity as owners	-	1,323	(241)	-	-	-	(848)	(4,954)	(4,720)	-	(4,720)
Other changes in equity											
Dividend paid to non-controlling shareholders of a subsidiary company	-	-	-	-	-	-	-	-	-	(297)	(297)
Total other changes in equity	-	-	-	-	-	-	-	-	-	(297)	(297)
Balance as at 30 June 2013	199,995	(849)	8,767	9,766	166,690	(41,876)	(14,956)	250,032	577,569	167,924	745,493

* Other reserves is made up of merger deficit, capital reserve, fair value adjustment reserve, premium paid on acquisition of non-controlling interests and gain or loss on reissuance of treasury shares.



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GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2012	199,995	(3,051)	9,091	9,689	165,361	(53,264)	(13,585)	222,861	537,097	171,148	708,245
Profit after taxation	-	-	-	-	-	-	-	11,992	11,992	623	12,615
Other comprehensive income for the period	-	-	-	-	-	3,879	-	-	3,879	(108)	3,771
Total comprehensive income for the period	-	-	-	-	-	3,879	-	11,992	15,871	515	16,386
Contributions by and distributions to owners											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	271	-	-	-	-	-	271	-	271
Total transactions with owners in their capacity as owners	-	-	271	-	-	-	-	-	271	-	271
Other changes in equity											
Transfer to legal reserve	-	-	-	21	-	-	-	(21)	-	-	-
Total other changes in equity	-	-	-	21	-	-	-	(21)	-	-	-
Balance as at 31 March 2012	199,995	(3,051)	9,362	9,710	165,361	(49,385)	(13,585)	234,832	553,239	171,663	724,902
Balance as at 1 April 2012	199,995	(3,051)	9,362	9,710	165,361	(49,385)	(13,585)	234,832	553,239	171,663	724,902
Profit after taxation	-	-	-	-	-	-	-	644	644	(697)	(53)
Other comprehensive income for the period	-	-	-	-	-	(4,199)	-	-	(4,199)	(4,134)	(8,333)
Total comprehensive income for the period	-	-	-	-	-	(4,199)	-	644	(3,555)	(4,831)	(8,386)
Contributions by and distributions to owners											
Treasury shares reissued pursuant to Share-based Incentive Plan	-	879	(347)	-	-	-	(532)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(120)	-	-	-	-	-	(120)	-	(120)
Total transactions with owners in their capacity as owners	-	879	(467)	-	-	-	(532)	-	(120)	-	(120)
Balance as at 30 June 2012	199,995	(2,172)	8,895	9,710	165,361	(53,584)	(14,117)	235,476	549,564	166,832	716,396

* Other reserves is made up of merger deficit, capital reserve, fair value adjustment reserve, premium paid on acquisition of non-controlling interests and gain or loss on reissuance of treasury shares.



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Unaudited results for the Second Quarter and Half Year ended 30 June 2013

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)	Share-based payment reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2013	199,995	(2,172)	8,893	6,241	32,423	245,380
Total comprehensive income for the period	-	-	-	-	(103)	(103)
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	115	-	-	115
Total transactions with owners in their capacity as owners	-	-	115	-	-	115
Balance as at 31 March 2013	199,995	(2,172)	9,008	6,241	32,320	245,392
Balance as at 1 April 2013	199,995	(2,172)	9,008	6,241	32,320	245,392
Total comprehensive income for the period	-	-	-	-	(3,796)	(3,796)
<u>Contributions by and distributions to owners</u>						
Dividend paid	-	-	-	-	(4,954)	(4,954)
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	234	-	-	234
Treasury shares reissued pursuant to Share-based Incentive Plan	-	1,323	(475)	(848)	-	-
Total transactions with owners in their capacity as owners	-	1,323	(241)	(848)	(4,954)	(4,720)
Balance as at 30 June 2013	199,995	(849)	8,767	5,393	23,570	236,876

* Other reserves is made up of capital reserve and gain or loss on reissuance of treasury shares.



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Unaudited results for the Second Quarter and Half Year ended 30 June 2013

COMPANY	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2012	199,995	(3,051)	9,091	6,773	44,041	256,849
Total comprehensive income for the period	-	-	-	-	(5,961)	(5,961)
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	271	-	-	271
Total transactions with owners in their capacity as owners	-	-	271	-	-	271
Balance as at 31 March 2012	199,995	(3,051)	9,362	6,773	38,080	251,159
Balance as at 1 April 2012	199,995	(3,051)	9,362	6,773	38,080	251,159
Total comprehensive income for the period	-	-	-	-	(2,788)	(2,788)
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(120)	-	-	(120)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	879	(347)	(532)	-	-
Total transactions with owners in their capacity as owners	-	879	(467)	(532)	-	(120)
Balance as at 30 June 2012	199,995	(2,172)	8,895	6,241	35,292	248,251

* Other reserves is made up of capital reserve and gain or loss on reissuance of treasury shares.



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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.**

Share Grants Vested (Ex-gratia Award)

On 1 April 2013, there were no share awards vested under the Performance Share Plan (2Q12: 60,200). 764,800 (2Q12: 447,800) share awards were vested under Restricted Share Plan for initial awards issued for FY2010 and FY2012. As such, 764,800 (2Q12: 508,000) shares were issued from the treasury shares to the employees, resulting in an increase in the number of issued shares excluding treasury shares from 760,147,280 since the end of previous reporting period, i.e. as at 31 March 2013, to 760,912,080 shares as at 30 June 2013.

As at 30 June 2013, there are 490,200 (2Q12: 1,255,000) shares held as treasury shares against the total number of issued shares excluding treasury shares of 760,912,080 (2Q12: 760,147,280).

Share-based Incentive Plan

Performance Share Plan

During the quarter, initial awards for 225,000 (2Q12: 436,300) shares were issued which awards will vest upon meeting specified performance conditions and initial awards for 307,000 (2Q12: 254,200) shares were cancelled / vested under the Banyan Tree Performance Share Plan. As at 30 June 2013, initial awards for 621,300 (30 June 2012: 983,100) shares are outstanding.

Restricted Share Plan

During the quarter, initial awards for 1,457,900 (2Q12: 1,076,100) shares were issued and initial awards for 853,100 (2Q12: 1,686,800) shares were cancelled/vested under the Banyan Tree Restricted Share Plan. As at 30 June 2013, initial awards for 2,026,700 (30 June 2012: 1,146,850) 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-Jun-13 No. of shares	31-Dec-12 No. of shares
Number of issued shares excluding Treasury shares	760,912,080	760,147,280

- 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-Jun-13 No. of shares	31-Dec-12 No. of shares
At 1 January	1,255,000	1,763,000
Reissued pursuant to Share-based Incentive Plan	(764,800)	(508,000)
	490,200	1,255,000

- 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.



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Unaudited results for the Second Quarter and Half Year ended 30 June 2013

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 2012.

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 2012, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2013. The adoption of the standards and interpretations does not have material impact to the financial statements in the period of initial application.

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 Jun		6 months ended 30 Jun	
	2013	2012	2013	2012
a) Based on the weighted average number of ordinary shares on issue (cents)	0.22	0.08	2.09	1.66
b) On fully diluted basis (cents)	0.22	0.08	2.08	1.66

(i) The basic earnings per ordinary share for the 3 months period and the same period last year have been calculated based on the weighted average number of 760,903,676 and 760,141,698 ordinary shares respectively.

The basic earnings per ordinary share for the 6 months period and the same period last year have been calculated based on the weighted average number of 760,527,567 and 759,890,489 ordinary shares respectively.

(ii) 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 763,550,275 and 762,292,105 ordinary shares respectively.

The diluted earnings per ordinary share for the 6 months period and the same period last year have been calculated based on the weighted average number of 762,928,297 and 762,259,828 ordinary shares respectively.



BANYAN TREE HOLDINGS LIMITED

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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-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12
Net asset value per ordinary share based on issued share capital* at the end of the period (S\$)	0.76	0.72	0.31	0.32

* 760,912,080 and 760,147,280 ordinary shares in issue as at 30 June 2013 and 31 December 2012.



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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 Jun		Actual vs 2012	
	2013	2012	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	46,173	39,304	6,869	17%
Property Sales	9,655	15,566	(5,911)	-38%
- Hotel Residences	5,324	6,862	(1,538)	-22%
- Laguna Property Sales	4,331	8,704	(4,373)	-50%
- Development Project/Site Sales	-	-	-	-
Fee-based Segment	25,893	24,419	1,474	6%
- Hotel/Fund/Club Management	8,705	10,874	(2,169)	-20%
- Spa/Gallery Operations	8,485	8,169	316	4%
- Design and Others	8,703	5,376	3,327	62%
Revenue	81,721	79,289	2,432	3%

	Group			
	6 months ended 30 Jun		Actual vs 2012	
	2013	2012	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	116,308	93,304	23,004	25%
Property Sales	13,244	21,817	(8,573)	-39%
- Hotel Residences	5,360	6,880	(1,520)	-22%
- Laguna Property Sales	7,884	14,937	(7,053)	-47%
- Development Project/Site Sales	-	-	-	-
Fee-based Segment	49,079	47,179	1,900	4%
- Hotel/Fund/Club Management	17,129	18,417	(1,288)	-7%
- Spa/Gallery Operations	17,553	17,687	(134)	-1%
- Design and Others	14,397	11,075	3,322	30%
Revenue	178,631	162,300	16,331	10%



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B) PROFITABILITY

	Group			
	3 months ended 30 Jun		Actual vs 2012	
	2013	2012	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	5,086	3,494	1,592	46%
Property Sales	876	4,520	(3,644)	-81%
- Hotel Residences	1,692	3,007	(1,315)	-44%
- Laguna Property Sales	(667)	1,513	(2,180)	nm
- Development Project/Site Sales	(149)	-	(149)	nm
Fee-based Segment	6,467	6,057	410	7%
- Hotel/Fund/Club Management	4,468	6,075	(1,607)	-26%
- Spa/Gallery Operations	102	645	(543)	-84%
- Design and Others	1,897	(663)	2,560	nm
Head Office Expenses	(1,404)	(2,431)	(1,027)	-42%
Other income (net)	2,067	1,179	888	75%
Operating Profit (EBITDA)	13,092	12,819	273	2%
Profit attributable to owners of the Company (PATMI)	1,695	644	1,051	163%

	Group			
	6 months ended 30 Jun		Actual vs 2012	
	2013	2012	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	26,144	20,042	6,102	30%
Property Sales	(1,161)	4,624	(5,785)	nm
- Hotel Residences	1,260	2,568	(1,308)	-51%
- Laguna Property Sales	(2,017)	2,056	(4,073)	nm
- Development Project/Site Sales	(404)	-	(404)	nm
Fee-based Segment	9,026	7,983	1,043	13%
- Hotel/Fund/Club Management	6,859	7,032	(173)	-2%
- Spa/Gallery Operations	1,954	2,905	(951)	-33%
- Design and Others	213	(1,954)	2,167	nm
Head Office Expenses	(7,894)	(9,559)	(1,665)	-17%
Other income (net)	20,199	17,701	2,498	14%
Operating Profit (EBITDA)	46,314	40,791	5,523	14%
Profit attributable to owners of the Company (PATMI)	15,906	12,636	3,270	26%



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$46.2 million in 2Q13, an increase of 17% or S\$6.9 million compared to S\$39.3 million in 2Q12. Higher revenue was mainly from Maldives (S\$4.4 million) and Thailand (S\$2.9 million).

Our resorts in Maldives recorded higher revenue in current quarter mainly attributable to higher demand from the leisure market. Overall revenue per available room ("Revpar") of our resorts in Maldives increased by 59% from S\$220 to S\$349. Better performance in Thailand was mainly from Angsana Laguna Phuket which recorded strong revenue growth due to greater brand awareness as last year it was still in its soft-opening period after a 5-month extensive renovation. Banyan Tree Bangkok's performance was also boosted by secured bookings from corporations. Overall Revpar for our resorts in Thailand increased by 8% from S\$133 to S\$143.

For 1H13, Hotel Investments segment revenue increased by S\$23.0 million from S\$93.3 million in 1H12 to S\$116.3 million in 1H13. This was mainly due to Thailand (S\$12.9 million) and Maldives (S\$6.2 million) for reasons mentioned above. In addition, Banyan Tree Seychelles' 1H13 revenue included 6 months of revenue as compared to only 3 months in 1H12 as it becomes a wholly-owned subsidiary following our acquisition of the remaining 70% in end March 2012.

EBITDA increased by S\$1.6 million from S\$3.5 million in 2Q12 to S\$5.1 million in 2Q13, and against 1H12, EBITDA increased by S\$6.1 million from S\$20.0 million in 1H12 to S\$26.1 million in 1H13, mainly due to higher revenue.

ii) Property Sales segment

Property Sales segment revenue decreased by S\$5.9 million or 38% from S\$15.6 million in 2Q12 to S\$9.7 million in 2Q13. The shortfall was due to lower contribution of property sales units based on revenue recognition upon completion. In 2Q13, a total of 7 units of Laguna Village villas / townhome, Dusit villas, Banyan Tree Phuket villa and Banyan Tree Bintan villa were completed and recognized, as compared to a total of 13 units of Lofts, Laguna Village villa / townhome / bungalow, Banyan Tree Phuket villa, Banyan Tree Lijiang villa and Banyan Tree Bangkok suites in 2Q12.

We continue to sell units under the new Laguna Shores project launched in December 2012 in Phuket. In 2Q13, a further 7 units of S\$2.1 million were sold with deposits received. For other property types, there were 9 new units sold with deposits received in 2Q13 compared to deposits for 4 units in 2Q12.

For 1H13, Property Sales segment revenue decreased by S\$8.6 million or 39% from S\$21.8 million in 1H12 to S\$13.2 million in 1H13. The shortfall was due to lower contribution of property sales units based on revenue recognition upon completion. In 1H13, a total of 9 units of Laguna Village villas / townhome, Dusit villas, Banyan Tree Phuket villa and Banyan Tree Bintan villa were completed and recognized as compared to a total of 17 units of Lofts, Laguna Village villas / townhomes / bungalow, Banyan Tree Phuket villa, Banyan Tree Lijiang villa and Banyan Tree Bangkok suites in 1H12.

For 1H13, a total of 65 units of S\$17.5 million were sold with deposits received under the new Laguna Shores project. For other property types, there were 15 new units sold with deposits received in 1H13 compared to deposits for 16 units in 1H12. Overall unrecognised cumulative revenue for all units sold as at 1H13 was S\$50.9 million as compared to S\$12.4 million in 1H12.

EBITDA decreased by S\$3.6 million from S\$4.5 million in 2Q12 to S\$0.9 million in 2Q13 and against 1H12, EBITDA decreased by S\$5.8 million from S\$4.6 million in 1H12 to a loss of S\$1.2 million in 1H13, mainly due to lower revenue.



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iii) Fee-based segment

Fee-based segment revenue increased by S\$1.5 million or 6% from S\$24.4 million in 2Q12 to S\$25.9 million in 2Q13 and increased by S\$1.9 million or 4% from S\$47.2 million in 1H12 to S\$49.1 million in 1H13 mainly due to higher architectural and design fees for new projects in China based on certain milestone achieved and higher hotel management fees mainly from new resorts, Banyan Tree Shanghai on the Bund (opened in October 2012), Banyan Tree Lang Co (opened in December 2012) and Angsana Lang Co (opened in December 2012). This was however partially offset by lower royalty fees from the sale of condominium units at Banyan Tree Signature Pavilion, Kuala Lumpur, as royalty fees for around 80% of total units were already recognized in prior periods.

EBITDA increased by S\$0.4 million from S\$6.1 million in 2Q12 to S\$6.5 million in 2Q13 and increased by S\$1.0 million from S\$8.0 million in 1H12 to S\$9.0 million in 1H13, mainly due to higher revenue coupled with exchange gain.

If management fees of those resorts which the Group has a majority interest but were not eliminated on consolidation, EBITDA would have been S\$10.3 million in 2Q13 compared to S\$10.4 million in 2Q12, and S\$21.1 million in 1H13 compared to S\$18.5 million in 1H12.

iv) Head Office

Head office expenses decreased by S\$1.0 million or 42% from S\$2.4 million in 2Q12 to S\$1.4 million in 2Q13 and decreased by S\$1.7 million from S\$9.6 million in 1H12 to S\$7.9 million in 1H13. This was mainly due to lower staff and related costs.

v) PATMI

PATMI increased by S\$1.1 million from S\$0.6 million in 2Q12 to S\$1.7 million in 2Q13. This was mainly due to higher EBITDA from Hotel Investments and Fee-based segments as a result of higher revenue and higher other income due to compensation received for early termination of spa management contract. In addition, lower depreciation and lower finance costs were recorded following the sale of Angsana Velavaru hotel. Non-controlling interests' share of losses was also higher mainly from LRH and LBTH. This was however partially offset by higher income tax expense due to higher profits.

For 1H13, PATMI increased by S\$3.3 million from S\$12.6 million in 1H12 to S\$15.9 million in 1H13. This was mainly due to higher EBITDA, higher other income, lower depreciation and lower finance costs as mentioned above. In addition, other income in 1H13 included gain on sale of Angsana Velavaru hotel. This was however partially offset by net gain on bargain purchase of HVRS Group as recorded in 1H12, higher income tax expense and higher non-controlling interests' share of profits arising from net gain on sale of Angsana Velavaru hotel.



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

The Company's 2Q13 performance was below 1Q13 as anticipated in the 1Q13 results announcement under paragraph 10.

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.

2Q13 results have been in line with our expectation. At the macro level, the US has shown signs of economic recovery while the persistent economic weakness in Europe remains. Barring any unforeseen events, we expect our Thailand hotel operations to continue to perform well. The second half performance is expected to be profitable although 3Q may record a loss due to it being a low season period.

Compared to the same period last year, on a same store basis, the forward bookings for 3Q13 for owned hotels outside of Thailand and within Thailand are ahead by 33% and 16% respectively. Overall, the Group's forward bookings is ahead by 24%.

On the Property sales segment, sales momentum continues in 2Q with 16 units of S\$11.4 million sold compared to 4 units of S\$9.7 million in 2Q12. This includes another 7 units of Laguna Shores sold during the period. To date, deposits for 130 units with total sale value of S\$33.1 million were received for this project. This represents 57% of total units available for phase 1. We are hopeful that the momentum will continue in the next few quarters.

New Openings

We expect to open the following 3 new resorts in the next 12 months:

- i. Banyan Tree Yangshuo, Guilin, China
- ii. Banyan Tree Huangshan, Anhui, China
- iii. Banyan Tree Tamouda Bay, Tetouan, Morocco

Also in the next 12 months, we expect to launch 4 spas under management.

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

- i. Banyan Tree Dunhuang, China, is situated in Dunhuang, a renowned tourist destination famous for the Mogao Caves (cave sites with Buddhist art), one of the UNESCO World Heritage Sites.
- ii. Banyan Tree and Angsana Wuxi, Jiangsu, China is located in Wuxi, Binhu District which faces Taihu Lake, one of China's largest freshwater lakes.



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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.



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12 Interested Persons Transactions for the 3 months ended 30 June 2013

	Interested Person Transaction	Aggregate value of all interested person transactions for Q2 (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for Q2 (excluding transactions less than S\$100,000) in S\$'000
[A]	Transactions with the Tropical Resorts Limited Group ("TRG")		
a	Provision of Resort Management and Related Services to TRG		944
b	Provision of Spa Management and Other Related Services to TRG		169
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan		427
d	Reimbursement of Expenses to TRG		446
[B]	Transactions with Qatar Investment Authority Group ("QIAG")		
a	Royalty from QIAG in respect of sale of condominium units at Banyan Tree Signatures Pavilion Kuala Lumpur	894	-
	Total	894	1,986



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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 second quarter financial results false or misleading in any material respect.

On behalf of the Board,


HO KWONPING
Executive Chairman


ARIEL VERA
Group Managing Director

BY ORDER OF THE BOARD

Jane Teah
Company Secretary
13 August 2013