



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 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 31 Dec			Group Year ended 31 Dec		
		2013 (S\$'000)	2012 (S\$'000)	Incr/ (Decr) %	2013 (S\$'000)	2012 (S\$'000)	Incr/ (Decr) %
Revenue	1	97,912	97,462	0%	356,147	338,416	5%
Other income	2	1,679	4,633	-64%	22,691	22,874	-1%
Costs and expenses							
Cost of operating supplies		(8,073)	(7,929)	2%	(30,467)	(25,958)	17%
Cost of properties sold		(4,888)	(3,500)	40%	(13,618)	(18,450)	-26%
Salaries and related expenses		(28,932)	(28,299)	2%	(120,162)	(111,595)	8%
Administrative expenses		(17,329)	(14,110)	23%	(57,942)	(53,718)	8%
Sales and marketing expenses		(4,868)	(5,293)	-8%	(15,416)	(14,155)	9%
Other operating expenses		(16,766)	(18,054)	-7%	(67,136)	(62,964)	7%
Total costs and expenses	3	(80,856)	(77,185)	5%	(304,741)	(286,840)	6%
Profit before interests, taxes, depreciation and amortisation	4	18,735	24,910	-25%	74,097	74,450	0%
Depreciation of property, plant and equipment	5	(3,620)	(5,639)	-36%	(19,762)	(24,806)	-20%
Amortisation of lease rental and land use rights		(681)	(774)	-12%	(2,694)	(3,160)	-15%
Profit from operations and other gains		14,434	18,497	-22%	51,641	46,484	11%
Finance income		789	1,005	-21%	2,749	3,378	-19%
Finance costs	6	(5,908)	(6,318)	-6%	(23,296)	(25,289)	-8%
Share of results of associated companies		8	(131)	nm	22	137	-84%
Share of results of joint venture companies		-	-	-	-	7	nm
Profit before taxation		9,323	13,053	-29%	31,116	24,717	26%
Income tax expense	7	(5,382)	(6,047)	-11%	(12,961)	(9,363)	38%
Profit after taxation	8	3,941	7,006	-44%	18,155	15,354	18%
Attributable to:							
Owners of the Company	10	3,656	5,002	-27%	18,146	14,863	22%
Non-controlling interests	9	285	2,004	-86%	9	491	-98%
Profit for the Period/Year		3,941	7,006	-44%	18,155	15,354	18%



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1(a)(ii) Statement of Comprehensive Income

Notes	Group 3 months ended 31 Dec			Group Year ended 31 Dec		
	2013 (S\$'000)	2012 (S\$'000)	Incr/ (Decr) %	2013 (S\$'000)	2012 (S\$'000)	Incr/ (Decr) %
Profit for the Period/Year	3,941	7,006	-44%	18,155	15,354	18%
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:						
Realisation of currency translation reserves	-	-	-	2,767	8,819	-69%
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	(5,463)	(1,391)	293%	2,072	(23,669)	nm
Net change in fair value adjustment reserve	9,995	-	nm	9,995	-	nm
Adjustment on property revaluation reserve and deferred tax	(40,006)	1,760	nm	(40,006)	1,760	nm
Actuarial (loss)/gains arising from defined benefit plan	(437)	1,628	nm	(437)	1,628	nm
Total comprehensive income for the Period/Year	(31,970)	9,003	nm	(7,454)	3,892	nm
Attributable to:						
Owners of the Company	(15,989)	6,264	nm	10,044	7,127	41%
Non-controlling interests	(15,981)	2,739	nm	(17,498)	(3,235)	441%
	(31,970)	9,003	nm	(7,454)	3,892	nm

1(a)(iii) Additional Disclosures

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

Included in the tax expense was adjustments for underprovision of tax relating to prior years of \$680,000 and \$495,000 for 4Q13 and FY13 respectively (4Q12: underprovision of S\$63,000; FY12: overprovision of S\$14,000).

	Group 3 months ended 31 Dec			Group Year ended 31 Dec		
	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	38	1,793	-98%	4,161	4,474	-7%
(Write back of)/Allowance for inventory obsolescence	(76)	117	nm	(50)	80	nm
Exchange (gain)/loss	(656)	435	nm	(2,089)	4,274	nm
Loss/(Gain) on disposal of property, plant and equipment/leasehold rights	945	141	nm	(16,080)	126	nm
Provision for impairment in other investment	1,500	-	nm	1,500	-	nm



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1(a)(iv) Explanatory notes on performance for 4Q13 and FY13

1. Revenue

4Q13

Revenue increased by S\$0.4 million from S\$97.5 million in 4Q12 to S\$97.9 million in 4Q13. This was mainly due to higher revenue from Hotel Investments and Property Sales segments by S\$1.6 million and S\$1.3 million respectively, but partially offset by lower revenue from Fee-based segment by S\$2.5 million.

Higher revenue from Hotel Investments segment was mainly attributable to our resorts in Maldives and Seychelles due to strong demand from the leisure market. Our properties in Thailand, however, recorded lower revenue mainly due to the resurgence of political demonstrations in Bangkok in November 2013. Many countries have issued travel advisories to Thailand which resulted in the slowdown in bookings for our properties in Thailand.

Higher revenue from Property Sales segment was mainly due to higher contribution of property sales units based on the completion method of revenue recognition. In 4Q13, we recognized 8 units (similar quantity in 4Q12) largely of higher value product range. In addition, there was forfeiture of deposits for cancelled units.

Lower revenue from Fee-based segment was mainly due to lower architectural and design fees earned from projects in China based on project milestones. Revenue from spa and gallery operation was also lower mainly due to closure of an outlet in Kuala Lumpur in 1Q13 to pave way for the construction of a new mixed development project by the hotel owner. The shortfall was however partially cushioned by higher resorts development management fees from Banyan Tree China Hospitality Fund ("China Fund").

FY13

Revenue increased by S\$17.7 million from S\$338.4 million in FY12 to S\$356.1 million in FY13. This was mainly due to higher revenue from Hotel Investments segment by S\$33.4 million, but partially offset by lower revenue from Property Sales and Fee-based segments by S\$9.5 million and S\$6.2 million respectively.

Higher revenue from Hotel Investments segment was mainly attributable to our resorts in Thailand, Maldives and Seychelles. Our properties in Thailand recorded higher revenue mainly helped by strong performance in the first nine months prior to the return of political unrest in 4Q13. In particular, Angsana Laguna Phuket has gained greater brand awareness after it re-opened in December 2011 following extensive renovations. Better performance from Maldives and Seychelles were due to strong demand from the leisure market as mentioned above. In addition, full year revenue of Banyan Tree Seychelles ("BTRS") was consolidated as opposed to nine months in FY12 following our acquisition of the remaining 70% interest in end March 2012.

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 FY13, a total of 21 units were completed and recognized as compared to 29 units in the same period last year.

Fee-based segment recorded lower revenue mainly due to lower royalty fees from the sale of Banyan Tree Signature Pavilion units in Kuala Lumpur, as royalty fees for close to 90% of total units were already recognized in prior periods. Architectural and design fees and revenue from spa operation were also lower due to reasons mentioned above. The shortfall was however partially offset by higher resorts development management fee from China Fund, and higher hotel management fees due to better hotel performance in Mayakoba and Samui and from newly-opened hotels in China and Vietnam.

2. Other income

4Q13

Other income decreased by S\$2.9 million from S\$4.6 million in 4Q12 to S\$1.7 million in 4Q13. This was mainly due to lower fair valuation gain on investment properties in Thailand.

FY13

Other income decreased by S\$0.2 million from S\$22.9 million in FY12 to S\$22.7 million in FY13 mainly due to lower fair valuation gain as mentioned above. FY12 also included net gain on bargain purchase of 70% interest of Hill View Resorts Holdings Limited and its subsidiaries, and 100% of Lindere Villas Limited and its subsidiaries (collectively "HVRG Group") in March 2012. This was offset by gain on sale of Angsana Velavaru hotel and compensation received for the early termination of a spa management contract in Kuala Lumpur in FY13.



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3. Total costs and expenses

4Q13

Total costs and expenses increased by S\$3.7 million from S\$77.2 million in 4Q12 to S\$80.9 million in 4Q13. Other than other operating expenses and sales and marketing expenses 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\$0.2 million from S\$7.9 million in 4Q12 to S\$8.1 million in 4Q13, mainly due to higher hotel occupancy related expenses, in line with higher revenue from Hotel Investments segment.

Cost of properties sold increased by S\$1.4 million from S\$3.5 million in 4Q12 to S\$4.9 million in 4Q13, in line with higher property sales units from completion.

Salaries and related expenses increased by S\$0.6 million from S\$28.3 million in 4Q12 to S\$28.9 million in 4Q13 mainly due to annual increment, increase in headcount and higher provision for employee benefits.

Administrative expenses increased by S\$3.2 million from S\$14.1 million in 4Q12 to S\$17.3 million in 4Q13 mainly due to rental expenses for the leaseback of Angsana Velavaru and provision for impairment in other investment, but partially offset by lower provision for doubtful debts and higher exchange gain.

Other operating expenses decreased by S\$1.3 million from S\$18.1 million in 4Q12 to S\$16.8 million in 4Q13, mainly due to lower outsourced architectural drawing expenses and lower travelling expenses, but partially offset by higher hotel occupancy related expenses, in line with higher revenue from Hotel Investments segment.

Sales and marketing expenses decreased by S\$0.4 million from S\$5.3 million in 4Q12 to S\$4.9 million in 4Q13 mainly due to lower marketing expenses incurred following the political unrest in Thailand.

FY13

Total costs and expenses increased by S\$17.9 million from S\$286.8 million in FY12 to S\$304.7 million in FY13. 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\$4.5 million from S\$26.0 million in FY12 to S\$30.5 million in FY13 and other operating expenses increased by S\$4.1 million from S\$63.0 million in FY12 to S\$67.1 million in FY13. This was mainly due to higher hotel occupancy related expenses, in line with higher revenue from Hotel Investments segment, and consolidation of twelve months' expenses of BTRS as opposed to nine months in FY12.

Salaries and related expenses increased by S\$8.6 million from S\$111.6 million in FY12 to S\$120.2 million in FY13 mainly due to annual increment, increase in headcount, higher provision for employee benefits and consolidation of twelve months' expenses of BTRS as opposed to nine months in FY12.

Administrative expenses increased by S\$4.2 million from S\$53.7 million in FY12 to S\$57.9 million in FY13 mainly due to rental expenses for the leaseback of Angsana Velavaru and consolidation of twelve months' expenses of BTRS as opposed to nine months in FY12, but partially cushioned by higher exchange gain.

Sales and marketing expenses increased by S\$1.2 million from S\$14.2 million in FY12 to S\$15.4 million in FY13 mainly due to higher marketing expenses incurred on Angsana Laguna Phuket and consolidation of twelve months' expenses of BTRS as opposed to nine months in FY12.

Cost of properties sold decreased by S\$4.9 million from S\$18.5 million in FY12 to S\$13.6 million in FY13, in line with lower property sales units from completion.

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

EBITDA decreased by S\$6.2 million from S\$24.9 million in 4Q12 to S\$18.7 million in 4Q13, mainly due to lower other income and lower EBITDA from Fee-based segment due to lower revenue. Hotel Investments and Property Sales segments also recorded lower EBITDA notwithstanding higher revenue mainly due to rental expenses for the leaseback of Angsana Velavaru and write-off of certain project cost in Phuket respectively.

Against FY12, EBITDA decreased by S\$0.4 million from S\$74.5 million in FY12 to S\$74.1 million in FY13. This was mainly due to lower EBITDA from Property Sales and Fee-based segments, but partially cushioned by higher EBITDA from Hotel Investments segments, in line with the movement in revenue.



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5. Depreciation of property, plant and equipment

Depreciation of property, plant and equipment decreased by S\$2.0 million from S\$5.6 million in 4Q12 to S\$3.6 million in 4Q13. It decreased by S\$5.0 million from S\$24.8 million in FY12 to S\$19.8 million in FY13. This was mainly due to sale of Angsana Velavaru hotel in 1Q13 and certain assets being fully depreciated.

6. Finance costs

Finance costs decreased by S\$0.4 million from S\$6.3 million in 4Q12 to S\$5.9 million in 4Q13 and against FY12, it decreased by S\$2.0 million from S\$25.3 million in FY12 to S\$23.3 million in FY13. This was mainly due to repayment of bank loans following the sale of Angsana Velavaru hotel.

7. Income tax expense

Income tax expense decreased by S\$0.6 million from S\$6.0 million in 4Q12 to S\$5.4 million in 4Q13 mainly due to lower profit but partially offset by the reversal of deferred tax assets upon expiry of tax losses and adjustments for underprovision of tax in relation to prior years.

Against FY12, income tax expense increased by S\$3.6 million from S\$9.4 million in FY12 to S\$13.0 million in FY13, mainly due to the reversal of deferred tax assets upon expiry of tax losses and adjustments for underprovision of tax in relation to prior years. In addition, the net gain on bargain purchase of BTRS and related companies in 1Q12 was not subject to income tax.

8. Profit after taxation ("PAT")

Profit after taxation decreased by S\$3.1 million from S\$7.0 million in 4Q12 to S\$3.9 million in 4Q13. This was due largely to lower EBITDA, but partially cushioned by lower depreciation, lower finance costs and lower income tax expense.

Against FY12, profit after taxation increased by S\$2.8 million from S\$15.4 million in FY12 to S\$18.2 million in FY13. This was due largely to lower depreciation and lower finance costs, but partially offset by higher income tax expense.

9. Non-controlling interests

Non-controlling interests' share of profit decreased by S\$1.7 million from S\$2.0 million in 4Q12 to S\$0.3 million in 4Q13 due to lower profits in Laguna Resorts & Hotels Public Company Limited ("LRH").

Against FY12, non-controlling interests' share of profit decreased by S\$0.5 million from S\$0.5 million in FY12 to nil in FY13. This was mainly due to lower profits in LRH but partially offset by non-controlling interests' share of gain on sale of Angsana Velavaru hotel.

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

As a result of the foregoing, profit attributable to owners of the Company decreased by S\$1.3 million from S\$5.0 million in 4Q12 to S\$3.7 million in 4Q13.

Against FY12, profit attributable to owners of the Company increased by S\$3.2 million from S\$14.9 million in FY12 to S\$18.1 million in FY13.

11. Net change in fair value adjustment reserve

Net change in fair value adjustment reserves of S\$10.0 million in 4Q13 and FY13 was due to reversal of an allowance of impairment of S\$10.0 million made in prior years following the resumption of trading of shares of Thai Wah Starch Public Company on the Stock Exchange of Thailand on 31 October 2013.

12. Adjustment on property revaluation reserve and deferred tax

Adjustment on property revaluation reserve and deferred tax of S\$40.0 million in 4Q13 and FY13 was due to the downward revaluation of land and buildings in Thailand and Morocco, partially offset by upward revaluation of land and buildings in Singapore and Sri Lanka.



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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			Company		
		As at			As at		
		31-Dec-13 (\$'000)	31-Dec-12 (\$'000)	Incr/ (Decr) %	31-Dec-13 (\$'000)	31-Dec-12 (\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	622,202	729,558	-15%	28	18	56%
Land use rights		15,798	13,499	17%	-	-	-
Investment properties		60,677	60,184	1%	-	-	-
Subsidiary companies		-	-	-	428,263	421,011	2%
Associated companies		282	258	9%	869	869	0%
Joint venture companies	2	-	6,301	nm	-	6,000	nm
Prepaid island rental		22,932	22,911	0%	-	-	-
Long-term trade receivables	3	28,200	21,783	29%	-	-	-
Intangible assets		28,805	26,903	7%	-	-	-
Long-term investments	4	94,652	74,046	28%	-	-	-
Prepayments		3,600	3,425	5%	-	-	-
Other receivables		7,170	10,239	-30%	-	-	-
Deferred tax assets		10,063	11,315	-11%	-	-	-
		894,381	980,422	-9%	429,160	427,898	0%
Current assets							
Inventories		12,527	13,593	-8%	-	-	-
Trade receivables	5	77,326	85,096	-9%	752	726	4%
Prepayments and other non-financial assets		18,918	17,601	7%	113	319	-65%
Other receivables	6	29,622	12,709	133%	3,382	436	nm
Amounts due from subsidiary companies		-	-	-	110,810	62,695	77%
Amounts due from associated companies		123	21	486%	-	-	-
Amounts due from related parties		8,416	7,622	10%	-	4	nm
Property development costs	7	168,858	91,838	84%	-	-	-
Cash and short-term deposits		178,807	120,824	48%	81,596	19,297	323%
		494,597	349,304	42%	196,653	83,477	136%
Assets of disposal group classified as held for sale	8	-	61,822	nm	-	-	-
		494,597	411,126	20%	196,653	83,477	136%
Total assets		1,388,978	1,391,548	0%	625,813	511,375	22%
Current liabilities							
Trade payables		19,113	15,840	21%	-	-	-
Unearned income		8,389	7,985	5%	112	112	0%
Other non-financial liabilities	9	34,880	25,554	36%	357	94	280%
Other payables	10	53,177	41,714	27%	13,144	5,274	149%
Amounts due to subsidiary companies		-	-	-	58,292	25,766	126%
Amounts due to associated companies		4	4	0%	-	-	-
Amounts due to related parties		587	1,669	-65%	-	1	nm
Interest-bearing loans and borrowings	11	53,508	80,681	-34%	17,108	3,642	370%
Notes payable	12	69,197	48,820	42%	69,197	48,820	42%
Tax payable		10,160	9,608	6%	136	-	nm
		249,015	231,875	7%	158,346	83,709	89%
Net current assets / (liabilities)		245,582	179,251	37%	38,307	(232)	nm



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	Notes	Group As at			Company As at		
		31-Dec-13 (\$'000)	31-Dec-12 (\$'000)	Incr/ (Decr) %	31-Dec-13 (\$'000)	31-Dec-12 (\$'000)	Incr/ (Decr) %
Non-current liabilities							
Interest-bearing loans and borrowings	11	163,459	186,143	-12%	45,394	38,850	17%
Deferred income		8,844	6,567	35%	-	-	-
Notes payable	12	168,003	118,817	41%	168,003	118,817	41%
Deposits received		1,594	1,574	1%	-	-	-
Amount due to a joint venture company	13	-	6,301	nm	-	6,301	nm
Other non-current liabilities	14	8,898	21,281	-58%	6,024	18,318	-67%
Defined and other long-term employee benefits		2,578	2,573	0%	-	-	-
Deferred tax liabilities	15	90,639	104,020	-13%	-	-	-
		444,015	447,276	-1%	219,421	182,286	20%
Total liabilities		693,030	679,151	2%	377,767	265,995	42%
Net assets		695,948	712,397	-2%	248,046	245,380	1%
Equity attributable to owners of the Company							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(1,827)	(2,172)	-16%	(1,827)	(2,172)	-16%
Reserves		351,029	346,661	1%	49,878	47,557	5%
		549,197	544,484	1%	248,046	245,380	1%
Non-controlling interests		146,751	167,913	-13%	-	-	-
Total equity		695,948	712,397	-2%	248,046	245,380	1%



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Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment decreased by S\$107.4 million from S\$729.6 million as at 31 December 2012 to S\$622.2 million as at 31 December 2013. This was mainly due to downward revaluation of land and building of S\$51.8 million, transfer of fixed assets to property development cost of S\$44.0 million, and depreciation charge of S\$19.8 million during the period, but partially offset by capital expenditure of S\$17.7 million expended on on-going purchases of furniture, fittings and equipment by our resorts for their operations.

2. Joint venture companies

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

3. Long-term trade receivables

Long-term receivables increased by S\$6.4 million from S\$21.8 million as at 31 December 2012 to S\$28.2 million as at 31 December 2013 mainly due to the reclassification of a trade debtor from current trade receivable.

4. Long-term investments

Long-term investments increased by S\$20.7 million from S\$74.0 million as at 31 December 2012 to S\$94.7 million as at 31 December 2013 mainly due to progressive equity investments in Banyan Tree Indochina Hospitality Fund and China Fund, and reversal of an allowance of impairment of S\$10.0 million made in prior years following the resumption of trading of shares of Thai Wah Starch Public Company on the Stock Exchange of Thailand on 31 October 2013.

5. Trade receivables

Trade receivables decreased by S\$7.8 million from S\$85.1 million as at 31 December 2012 to S\$77.3 million as at 31 December 2013 mainly due to the reclassification of a trade debtor to long-term trade receivable as mentioned above.

6. Other receivables (Current)

Other receivables increased by S\$16.9 million from S\$12.7 million as at 31 December 2012 to S\$29.6 million as at 31 December 2013 mainly due to tender deposits for land in Wenjiang, Chengdu, China ("Wenjiang").

7. Property development costs

Property development costs increased by S\$77.1 million from S\$91.8 million as at 31 December 2012 to S\$168.9 million as at 31 December 2013. The increase was mainly due to the transfer from fixed assets as mentioned above and progressive land and development costs incurred in Wenjiang.

8. Assets of disposal group classified as held for sale

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

9. Other non-financial liabilities

Other non-financial liabilities increased by S\$9.3 million from S\$25.6 million as at 31 December 2012 to S\$34.9 million as at 31 December 2013. The increase was mainly due to deposits received for property sales in Laguna Phuket.



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10. Other payables

Other payables increased by S\$11.5 million from S\$41.7 million as at 31 December 2012 to S\$53.2 million as at 31 December 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, interest payables pertaining to new notes issuance and rental payable for the leaseback of Angsana Velavaru hotel.

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

Current and non-current interest-bearing loans and borrowings decreased by S\$49.8 million from S\$266.8 million as at 31 December 2012 to S\$217.0 million as at 31 December 2013 due to loan repayments following the sale of Angsana Velavaru hotel, but partially offset by drawdown of additional loans.

12. Current and non-current notes payable

Current and non-current notes payables increased by S\$69.6 million from S\$167.6 million as at 31 December 2012 to S\$237.2 million as at 31 December 2013 mainly due to issuance of S\$120.0 million notes during the year under the S\$400 million Medium Term Note programme but partially offset by repayment of S\$50.0 million upon maturity in August 2013.

13. Amount due to a joint venture company

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

14. Other non-current liabilities

Other non-current liabilities decreased by S\$12.4 million from S\$21.3 million as at 31 December 2012 to S\$8.9 million as at 31 December 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.

15. Deferred tax liabilities

Deferred tax liabilities decreased by S\$13.4 million from S\$104.0 million as at 31 December 2012 to S\$90.6 million as at 31 December 2013, mainly due to the downward revaluation of land and building in Thailand.



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

	Group	
	As at	
	31-Dec-13 (S\$'000)	31-Dec-12 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	35,023	75,466
Unsecured	87,682	54,035
Sub-Total 1	122,705	129,501
Amount repayable after one year:-		
Secured	133,459	156,143
Unsecured	198,003	148,817
Sub-Total 2	331,462	304,960
Total Debt	454,167	434,461

Details of any collateral

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

	Group	
	As at	
	31-Dec-13 (S\$'000)	31-Dec-12 (S\$'000)
Freehold land and buildings	325,471	380,200
Investment properties	27,639	27,640
Quoted shares in a subsidiary company	5,148	6,576
Property development costs	24,092	14,778
Leasehold land and buildings	43,482	91,245
Unquoted shares in subsidiary companies	-	50,956
Prepaid island rental	-	42,131
Other assets	674	5,654
	426,506	619,180



BANYAN TREE HOLDINGS LIMITED

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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 31 Dec		Year ended 31 Dec	
	2013	2012	2013	2012
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Cash flows from operating activities				
Profit before taxation	9,323	13,053	31,116	24,717
Adjustments for:				
Share of results of associated companies/ joint venture companies	(8)	131	(22)	(144)
Depreciation of property, plant and equipment	3,620	5,639	19,762	24,806
Loss/(Gain) on disposal of property, plant and equipment/leasehold rights	945	141	(16,080)	126
Provision for impairment in other investment	1,500	-	1,500	-
Finance income	(789)	(1,005)	(2,749)	(3,378)
Finance costs	5,908	6,318	23,296	25,289
Amortisation of lease rental and land use rights	681	774	2,694	3,160
Allowance for doubtful debts	38	1,793	4,161	4,474
(Write back of)/Allowance for inventory obsolescence	(76)	117	(50)	80
Provision for/(Write back of) employee benefits	325	(351)	697	278
Provision for/(Write back of) Share-based payment expenses	309	(231)	955	16
Gain on bargain purchase on acquisition of HVRS Group	-	(112)	-	(16,050)
Net fair value gains on investment properties	(982)	(3,262)	(982)	(3,262)
Currency realignment	1,451	(759)	4,903	(5,126)
Operating profit before working capital changes	22,245	22,246	69,201	54,986
Decrease in inventories	482	226	1,044	623
(Increase)/Decrease in trade and other receivables	(39,763)	5,482	(59,950)	519
(Increase)/Decrease in amounts due from related parties	(980)	1,852	(1,879)	2,703
Increase in trade and other payables	13,625	5,039	14,521	1,072
	(26,636)	12,599	(46,264)	4,917
Cash flows (used in)/generated from operating activities	(4,391)	34,845	22,937	59,903
Interest received	772	985	2,743	3,361
Interest paid	(4,324)	(6,143)	(22,254)	(25,356)
Tax paid	(1,417)	(1,078)	(7,737)	(5,990)
Payment of employee benefits	(5)	(608)	(1,170)	(881)
Payment of cash settled share grants	(139)	(53)	(202)	(74)
Net cash flows (used in)/generated from operating activities	(9,504)	27,948	(5,683)	30,963
Cash flows from investing activities				
Purchase of property, plant and equipment	(7,109)	(7,096)	(17,711)	(26,802)
Proceeds from disposal of property, plant and equipment/leasehold rights	1,273	30	89,102	201
(Payment)/Refund of lease rental/extension of lease	(1,148)	105	(1,496)	(1,455)
Increase in long-term investments	(3,563)	(7,632)	(11,441)	(32,583)
Acquisition of non-controlling interest	-	-	(3,181)	-
Acquisition of subsidiaries, net of cash acquired	-	-	-	(3,815)
Deferred cash settlement on acquisition of subsidiaries	-	-	(6,406)	-
Net cash flows (used in)/generated from investing activities	(10,547)	(14,593)	48,867	(64,454)
Cash flows from financing activities				
Proceeds from bank loans	5,983	53,204	53,095	83,745
Repayment of bank loans	(15,768)	(28,710)	(106,419)	(65,857)
Proceeds from issuance of notes payable	50,000	-	120,000	50,000
Repayments of notes payable	-	(50,000)	(50,000)	(50,000)
Payment of dividends				
- by subsidiary companies to non-controlling interests	-	-	(297)	-
- by subsidiary companies to loan stockholders	-	-	(295)	-
- by Company to shareholders	-	-	(4,954)	-
Purchase of treasury shares	(93)	-	(978)	-
Net cash flows generated from/(used in) financing activities	40,122	(25,506)	10,152	17,888
Net increase/(decrease) in cash and cash equivalents	20,071	(12,151)	53,336	(15,603)
Net foreign exchange difference	270	(316)	2,663	(3,450)
Cash and cash equivalents at beginning of period/year	156,482	133,291	120,824	139,877
Cash and cash equivalents* at end of the period/year	176,823	120,824	176,823	120,824

* 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 increased by S\$56.0 million or 46% from S\$120.8 million as at 31 December 2012 to S\$176.8 million as at 31 December 2013.

4Q13

For the three months ended 31 December 2013, net cash flow used in operating activities was S\$9.5 million, mainly due to net decrease in cash generated from working capital of S\$26.6 million, net interest paid of S\$3.6 million and income tax payments of S\$1.4 million, but partially cushioned by adjustments for non-cash items of S\$12.9 million and profit before taxation of S\$9.3 million. Net decrease in cash generated from working capital was mainly due to land tender deposits of S\$7.3 million and progressive land and development costs of S\$31.0 million incurred in Wenjiang. Non-cash items relates mainly to depreciation and amortization of island rental of S\$4.3 million and finance costs of S\$5.9 million.

The net cash flows used in investing activities was S\$10.5 million, due largely to on-going purchases of furniture, fittings and equipment by our resorts for their operations and progressive equity investments in Banyan Tree Indochina Hospitality Fund.

The net cash flows generated from financing activities amounted to S\$40.1 million. This was mainly due to proceeds of S\$50.0 million from issuance of new notes in November 2013 and additional loan drawdown of S\$6.0 million, partially reduced by scheduled bank repayments totaling S\$15.8 million.

FY13

For the full year ended 31 December 2013, net cash flow used in operating activities was S\$5.7 million, mainly due to net decrease in cash generated from working capital of S\$46.3 million, net interest paid of S\$19.5 million and income tax payments of S\$7.7 million, partially cushioned by profit before tax of S\$31.1 million and adjustments for non-cash items of S\$38.1 million. Net decrease in cash generated from working capital was mainly due to land tender deposits of S\$15.0 million and progressive land and development costs of S\$38.0 million incurred in Wenjiang. Non-cash items relates mainly to depreciation and amortization of island rental of S\$22.5 million and finance costs of S\$23.3 million, but partially offset by gain on sale of Angsana Velavaru hotel of S\$17.4 million.

The net cash flows generated from investing activities was S\$48.9 million, due largely to proceeds from sale of Angsana Velavaru hotel of S\$89.1 million, but partially offset by on-going purchases of furniture, fittings and equipment by our resorts for their operations of S\$17.7 million, progressive equity investments in Banyan Tree Indochina Hospitality Fund and Banyan Tree China Hospitality Fund totaling S\$11.4 million, first instalment payment of S\$6.4 million for the purchase of HVRS Group and 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).

The net cash flows generated from financing activities amounted to S\$10.2 million. This was mainly due to issuance of new notes totaling S\$120.0 million in July 2013 and November 2013 and additional loan drawdown of S\$53.1 million, but partially offset by loan repayments following the sale of Angsana Velavaru hotel and other scheduled bank repayments both totaling S\$106.4 million, notes repayment upon maturity in August 2013 of S\$50.0 million and payment of dividend to its shareholders of S\$5.0 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	-	-	-	-	-	-	-	14,490	14,490	(276)	14,214
Other comprehensive income for the period	-	-	-	-	-	11,543	-	-	11,543	(1,241)	10,302
Total comprehensive income for the period	-	-	-	-	-	11,543	-	14,490	26,033	(1,517)	24,516
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	-	-	524	-	-	-	-	-	524	-	524
Acquisition of Treasury shares	-	(885)	-	-	-	-	-	-	(885)	-	(885)
Total transactions with owners in their capacity as owners	-	438	49	-	-	-	(848)	(4,954)	(5,315)	-	(5,315)
Other changes in equity											
Acquisition of non-controlling interests' shares in a subsidiary company	-	-	-	-	-	-	9	-	9	(3,664)	(3,655)
Transfer to legal reserve	-	-	-	26	-	-	-	(26)	-	-	-
Total other changes in equity	-	-	-	26	-	-	9	(26)	9	(3,664)	(3,655)
Balance as at 30 September 2013	199,995	(1,734)	8,942	9,766	166,690	(52,108)	(14,956)	248,616	565,211	162,732	727,943
Balance as at 1 October 2013	199,995	(1,734)	8,942	9,766	166,690	(52,108)	(14,956)	248,616	565,211	162,732	727,943
Profit after taxation	-	-	-	-	-	-	-	3,656	3,656	285	3,941
Other comprehensive income for the period	-	-	-	-	(23,825)	(2,105)	6,572	(287)	(19,645)	(16,266)	(35,911)
Total comprehensive income for the period	-	-	-	-	(23,825)	(2,105)	6,572	3,369	(15,989)	(15,981)	(31,970)
Contributions by and distributions to owners											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	110	-	-	-	-	-	110	-	110
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(251)	-	-	-	-	251	-	-	-
Acquisition of Treasury shares	-	(93)	-	-	-	-	-	-	(93)	-	(93)
Total transactions with owners in their capacity as owners	-	(93)	(141)	-	-	-	-	251	17	-	17
Other changes in equity											
Dividend paid to loan stockholders of a subsidiary company	-	-	-	-	-	-	-	(42)	(42)	-	(42)
Transfer to legal reserve	-	-	-	1	-	-	-	(1)	-	-	-
Total other changes in equity	-	-	-	1	-	-	-	(43)	(42)	-	(42)
Balance as at 31 December 2013	199,995	(1,827)	8,801	9,767	142,865	(54,213)	(8,384)	252,193	549,197	146,751	695,948

* 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	-	-	-	-	-	-	-	9,861	9,861	(1,513)	8,348
Other comprehensive income for the period	-	-	-	-	-	(8,998)	-	-	(8,998)	(4,461)	(13,459)
Total comprehensive income for the period	-	-	-	-	-	(8,998)	-	9,861	863	(5,974)	(5,111)
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	-	-	226	-	-	-	-	-	226	-	226
Total transactions with owners in their capacity as owners	-	879	(121)	-	-	-	(532)	-	226	-	226
Other changes in equity											
Transfer to legal reserve	-	-	-	21	-	-	-	(21)	-	-	-
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(201)	-	-	201	-	-	-
Total other changes in equity	-	-	-	21	(201)	-	-	180	-	-	-
Balance as at 30 September 2012	199,995	(2,172)	8,970	9,710	165,160	(62,262)	(14,117)	232,902	538,186	165,174	703,360
Balance as at 1 October 2012	199,995	(2,172)	8,970	9,710	165,160	(62,262)	(14,117)	232,902	538,186	165,174	703,360
Profit after taxation	-	-	-	-	-	-	-	5,002	5,002	2,004	7,006
Other comprehensive income for the period	-	-	-	-	1,530	(1,389)	-	1,121	1,262	735	1,997
Total comprehensive income for the period	-	-	-	-	1,530	(1,389)	-	6,123	6,264	2,739	9,003
Contributions by and distributions to owners											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	75	-	-	-	-	-	75	-	75
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(152)	-	-	-	-	152	-	-	-
Total transactions with owners in their capacity as owners	-	-	(77)	-	-	-	-	152	75	-	75
Other changes in equity											
Dividend paid to loan stockholders of a subsidiary company	-	-	-	-	-	-	-	(41)	(41)	-	(41)
Transfer to legal reserve	-	-	-	30	-	-	-	(30)	-	-	-
Total other changes in equity	-	-	-	30	-	-	-	(71)	(41)	-	(41)
Balance as at 31 December 2012	199,995	(2,172)	8,893	9,740	166,690	(63,651)	(14,117)	239,106	544,484	167,913	712,397

* 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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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	-	-	-	-	(3,791)	(3,791)
<u>Contributions by and distributions to owners</u>						
Dividend paid	-	-	-	-	(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	-	-	524	-	-	524
Acquisition of Treasury shares	-	(885)	-	-	-	(885)
Total transactions with owners in their capacity as owners	-	438	49	(848)	(4,954)	(5,315)
Balance as at 30 September 2013	199,995	(1,734)	8,942	5,393	23,678	236,274
Balance as at 1 October 2013	199,995	(1,734)	8,942	5,393	23,678	236,274
Total comprehensive income for the period	-	-	-	-	11,755	11,755
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	110	-	-	110
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(251)	-	251	-
Acquisition of Treasury shares	-	(93)	-	-	-	(93)
Total transactions with owners in their capacity as owners	-	(93)	(141)	-	251	17
Balance as at 31 December 2013	199,995	(1,827)	8,801	5,393	35,684	248,046

* 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 Fourth Quarter and Full Year ended 31 December 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	-	-	-	-	(7,091)	(7,091)
<u>Contributions by and distributions to owners</u>						
Treasury shares reissued pursuant to Share-based Incentive Plan	-	879	(347)	(532)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	226	-	-	226
Total transactions with owners in their capacity as owners	-	879	(121)	(532)	-	226
Balance as at 30 September 2012	199,995	(2,172)	8,970	6,241	36,950	249,984
Balance as at 1 October 2012	199,995	(2,172)	8,970	6,241	36,950	249,984
Total comprehensive income for the period	-	-	-	-	(4,679)	(4,679)
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	75	-	-	75
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(152)	-	152	-
Total transactions with owners in their capacity as owners	-	-	(77)	-	152	75
Balance as at 31 December 2012	199,995	(2,172)	8,893	6,241	32,423	245,380

* 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 Fourth Quarter and Full Year ended 31 December 2013

- 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)

During the quarter, there were no share awards vested under the Performance Share Plan (4Q12: Nil) and under the Restricted Share Plan (4Q12: Nil) for initial award issued for FY2010 and FY2012.

During the quarter, the Company purchased 137,000 shares by way of market acquisition (4Q12: Nil).

This resulted in an increase in cumulative number of treasury shares held from 1,793,200 as at 30 September 2013 to 1,930,200 as at 31 December 2013, and a decrease in number of issued share excluding treasury shares from 759,609,080 as at 30 September 2013 to 759,472,080 as at 31 December 2013.

As at 31 December 2013, there are 1,930,200 (4Q12: 1,255,000) shares held as treasury shares against the total number of issued shares excluding treasury shares of 759,472,080 (4Q12: 760,147,280).

Share-based Incentive Plan

Performance Share Plan

During the quarter, there were no initial awards for shares (4Q12: Nil) issued and there were no shares under the initial awards (4Q12: 30,050) cancelled/vested under the Banyan Tree Performance Share Plan. As at 31 December 2013, initial awards for 621,300 shares (31 December 2012: 703,300) which awards will vest upon meeting specified performance conditions, are outstanding.

Restricted Share Plan

During the quarter, there were no initial awards for shares (4Q12: Nil) issued and initial awards for 71,400 shares (4Q12: Nil) were cancelled/vested under the Banyan Tree Restricted Share Plan. As at 31 December 2013, initial awards for 1,723,200 (31 December 2012: 1,455,100) 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-13 No. of shares	31-Dec-12 No. of shares
Number of issued shares excluding Treasury shares	759,472,080	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.**

	31-Dec-13 No. of shares	31-Dec-12 No. of shares
At 1 January	1,255,000	1,763,000
Purchase of additional treasury shares	1,440,000	-
Reissued pursuant to Share-based Incentive Plan	(764,800)	(508,000)
	1,930,200	1,255,000



BANYAN TREE HOLDINGS LIMITED

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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 year 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 year 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 31 Dec		Year ended 31 Dec	
	2013	2012	2013	2012
a) Based on the weighted average number of ordinary shares on issue (cents)	0.48	0.66	2.39	1.96
b) On fully diluted basis (cents)	0.48	0.66	2.38	1.95

(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 759,473,971 and 760,147,280 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 760,290,234 and 760,019,586 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 761,827,008 and 762,335,403 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 762,711,381 and 762,299,815 ordinary shares respectively.



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Unaudited results for the Fourth Quarter and Full Year ended 31 December 2013

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-13	31-Dec-12	31-Dec-13	31-Dec-12
Net asset value per ordinary share based on issued share capital* at the end of the period (S\$)	0.72	0.72	0.33	0.32

* 759,472,080 and 760,147,280 ordinary shares in issue as at 31 December 2013 and 31 December 2012.



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Unaudited results for the Fourth Quarter and Full Year ended 31 December 2013

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		2013 vs 2012	
	2013	2012	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	57,586	55,971	1,615	3%
Property Sales	12,123	10,809	1,314	12%
- Hotel Residences	2,240	7,835	(5,595)	-71%
- Laguna Property Sales	9,883	2,974	6,909	232%
Fee-based Segment	28,203	30,682	(2,479)	-8%
- Hotel/Fund/Club Management	9,923	8,141	1,782	22%
- Spa/Gallery Operations	8,877	9,469	(592)	-6%
- Design and Others	9,403	13,072	(3,669)	-28%
Revenue	97,912	97,462	450	0%

	Group			
	Year ended 31 Dec		2013 vs 2012	
	2013	2012	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	221,163	187,726	33,437	18%
Property Sales	33,165	42,656	(9,491)	-22%
- Hotel Residences	9,281	19,979	(10,698)	-54%
- Laguna Property Sales	23,884	22,677	1,207	5%
Fee-based Segment	101,819	108,034	(6,215)	-6%
- Hotel/Fund/Club Management	34,617	37,095	(2,478)	-7%
- Spa/Gallery Operations	34,148	35,414	(1,266)	-4%
- Design and Others	33,054	35,525	(2,471)	-7%
Revenue	356,147	338,416	17,731	5%



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B) PROFITABILITY

	Group			
	3 months ended 31 Dec		2013 vs 2012	
	2013	2012	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	12,485	14,340	(1,855)	-13%
Property Sales	2,899	3,001	(102)	-3%
- Hotel Residences	1,209	4,409	(3,200)	-73%
- Laguna Property Sales	1,852	(815)	2,667	nm
- Development Project/Site Sales	(162)	(593)	431	73%
Fee-based Segment	5,656	7,272	(1,616)	-22%
- Hotel/Fund/Club Management	1,853	185	1,668	nm
- Spa/Gallery Operations	881	1,865	(984)	-53%
- Design and Others	2,922	5,222	(2,300)	-44%
Head Office Expenses	(3,984)	(4,336)	(352)	-8%
Other income (net)	1,679	4,633	(2,954)	-64%
Operating Profit (EBITDA)	18,735	24,910	(6,175)	-25%
Profit attributable to owners of the Company (PATMI)	3,656	5,002	(1,346)	-27%

	Group			
	Year ended 31 Dec		2013 vs 2012	
	2013	2012	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	44,819	36,627	8,192	22%
Property Sales	3,309	8,690	(5,381)	-62%
- Hotel Residences	2,298	8,261	(5,963)	-72%
- Laguna Property Sales	1,634	1,022	612	60%
- Development Project/Site Sales	(623)	(593)	(30)	-5%
Fee-based Segment	19,330	24,450	(5,120)	-21%
- Hotel/Fund/Club Management	10,149	10,990	(841)	-8%
- Spa/Gallery Operations	3,750	6,673	(2,923)	-44%
- Design and Others	5,431	6,787	(1,356)	-20%
Head Office Expenses	(16,052)	(18,191)	(2,139)	-12%
Other income (net)	22,691	22,874	(183)	-1%
Operating Profit (EBITDA)	74,097	74,450	(353)	0%
Profit attributable to owners of the Company (PATMI)	18,146	14,863	3,283	22%



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$57.6 million in 4Q13, an increase of 3% or S\$1.6 million compared to S\$56.0 million in 4Q12. Higher revenue was mainly from Maldives (S\$2.2 million) and Seychelles (S\$1.3 million), but partially offset by lower revenue from Thailand (S\$1.7 million).

Our resorts in Maldives and Seychelles recorded higher revenue in the current quarter due to strong demand from the leisure market. Overall revenue per available room ("Revpar") of our resorts in Maldives increased by 20% from S\$415 to S\$499. For Seychelles, Revpar increased by 39% from S\$482 to S\$670. However, our properties in Thailand were affected by the political rallies which began in November 2013 in Bangkok. Many countries have issued travel advisories to Thailand which impacted the tourist arrivals. Overall Revpar for our resorts in Thailand decreased by 10% from S\$219 to S\$197.

For FY13, Hotel Investments segment revenue increased by S\$33.5 million or 18% from S\$187.7 million in FY12 to S\$221.2 million in FY13. This was mainly due to Thailand (S\$13.4 million), Maldives (S\$13.3 million) and Seychelles (S\$6.5 million). Our resorts in Thailand performed strongly in the first nine months with Angsana Laguna Phuket registering the biggest revenue growth. This property has gained greater brand awareness compared to last year which was still in its soft-opening period after a 5-month extensive renovation. If not for the Thai political upheaval in November 2013 which affected tourist arrivals, our operation in Thailand would have ended FY13 even stronger. Our resorts in Maldives and Seychelles also registered higher revenue due to strong demand from the leisure market as mentioned above. In addition, 12 months of Banyan Tree Seychelles' revenue was included in FY13 as compared to only 9 months in FY12 as it became a wholly-owned subsidiary following our acquisition of the remaining 70% in end March 2012.

EBITDA decreased by S\$1.8 million from S\$14.3 million in 4Q12 to S\$12.5 million in 4Q13 notwithstanding higher revenue. This was mainly due to rental expenses for the leaseback of Angsana Velavaru. Against FY12, EBITDA increased by S\$8.2 million from S\$36.6 million in FY12 to S\$44.8 million in FY13, mainly due to higher revenue but partially offset by rental expenses for the leaseback of Angsana Velavaru.

ii) Property Sales segment

Property Sales segment revenue increased by S\$1.3 million or 12% from S\$10.8 million in 4Q12 to S\$12.1 million in 4Q13. This was due to higher contribution of property sales units based on revenue recognition upon completion. In 4Q13, a total of 8 units which comprised largely of higher priced villas / bungalows was completed and recognized, as compared to 8 units but of lower value condominiums / townhomes in 4Q12. In addition, there was income arising from forfeiture of deposit for cancelled units.

There were 52 new units sold with deposits received in 4Q13 compared to deposits for 68 units in 4Q12, a decrease of 24% and 16% in units and value terms respectively. Sales in 4Q13 slowed down following the Thai political upheaval.

For FY13, Property Sales segment revenue decreased by S\$9.5 million or 22% from S\$42.7 million in FY12 to S\$33.2 million in FY13. The shortfall was due to lower contribution of property sales units based on revenue recognition upon completion. In FY13, a total of 21 units comprising 11 condominiums / townhomes and 10 bungalows / villas was completed and recognized, as compared to a total of 29 units comprising of 16 condominiums / townhomes and 13 bungalows / villas in FY12.

For FY13, there were 161 new units sold with deposits received in FY13 compared to deposits for 90 units in FY12, an increase of 79% and 15% in units and value terms respectively. Overall unrecognised cumulative revenue as at FY13 was S\$68.3 million as compared to S\$26.5 million in FY12.

EBITDA decreased by S\$0.1 million from S\$3.0 million in 4Q12 to S\$2.9 million in 4Q13 notwithstanding higher revenue. This was mainly due to certain costs in Phuket written off in 4Q13 as the project did not take off as planned. Against FY12, EBITDA decreased by S\$5.4 million from S\$8.7 million in FY12 to S\$3.3 million in FY13 mainly due to lower revenue and project costs written off.



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iii) Fee-based segment

Fee-based segment revenue decreased by S\$2.5 million or 8% from S\$30.7 million in 4Q12 to S\$28.2 million in 4Q13, mainly due to lower architectural and design fees earned for projects in China based on certain milestones achieved as well as lower revenue from spa/gallery operation mainly due to closure of an outlet in Kuala Lumpur following the early termination of spa management contract. The shortfall was however partially cushioned by higher resort development management fees from China Fund.

For FY13, revenue decreased by S\$6.2 million or 6% from S\$108.0 million in FY12 to S\$101.8 million in FY13 mainly due to lower royalty fees from the sale of condominium units at Banyan Tree Signature Pavilion, Kuala Lumpur, as royalty fees close to 90% of total units had already been recognized in prior periods. Lower architectural and design fees were also recorded for new projects in China based on certain milestones achieved. The shortfall was however partially cushioned by higher hotel management fees mainly from new resorts in China and Vietnam, better hotel performances in Mayakoba and Samui, and higher resorts development management fees from China Fund.

EBITDA decreased by S\$1.6 million from S\$7.3 million in 4Q12 to S\$5.7 million in 4Q13 and decreased by S\$5.2 million from S\$24.5 million in FY12 to S\$19.3 million in FY13, mainly due to lower revenue.

If management fees of those resorts which the Group has a majority interest but were not eliminated on consolidation, EBITDA would have been S\$10.6 million in 4Q13 compared to S\$13.4 million in 4Q12, and S\$39.0 million in FY13 compared to S\$44.7 million in FY12.

iv) Head Office

Head office expenses decreased by S\$0.3 million from S\$4.3 million in 4Q12 to S\$4.0 million in 4Q13 mainly due to lower travelling expenses. Against FY13, head office expenses decreased by S\$2.1 million from S\$18.2 million in FY12 to S\$16.1 million in FY13. This was mainly due to lower staff and related costs.

v) PATMI

PATMI decreased by S\$1.3 million from S\$5.0 million in 4Q12 to S\$3.7 million in 4Q13. This was mainly attributable to lower other income due to lower fair valuation gain on investment properties in Thailand and lower EBITDA from all three segments as mentioned above. The shortfall was however partially cushioned by lower depreciation and lower finance costs following the sale of Angsana Velavaru hotel.

For FY13, PATMI increased by S\$3.2 million from S\$14.9 million in FY12 to S\$18.1 million in FY13. This was mainly attributable to higher EBITDA from Hotel Investments segment as mentioned above, lower depreciation and lower finance costs. In addition, FY13 PATMI included other income from gain on sale of Angsana Velavaru hotel and compensation received for the early termination of a spa management contract in Kuala Lumpur. This was however partially offset by lower EBITDA from Property Sales and Fee-based segments as mentioned above, higher income tax expense and net gain on bargain purchase of HVRS Group recorded in FY12.



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Unaudited results for the Fourth Quarter and Full Year ended 31 December 2013

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

The Company recorded higher profit in FY2013, as anticipated in the 3Q13 results announcement under section 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.

4Q13 results were below last year as Thailand operations were affected by the political upheaval in Bangkok. We expect continuing political uncertainties in Thailand and this will affect our operations in the near term. However, with the economies in the USA and Europe continuing to recover in 2014 and the active China market, we expect our operations outside Thailand e.g. Maldives to continue to perform favourably.

Currently, hotel's forward bookings for owned hotels in Thailand for 1Q14 is 11% below the same period last year and overall is below by 4%, cushioned by hotels outside Thailand which is ahead by 10%.

Our property sales in Thailand may remain slow given the negative sentiments towards the country as a result of the recent political events.

We expect the group's 1Q14 performance to be below the same period last year.

New Openings

We expect to open the following 4 new resorts in the next 12 months:

- i. Banyan Tree Yangshuo, Guilin, China
- ii. Banyan Tree Huangshan, Anhui, China
- iii. Angsana Xian Lintong, Shaanxi, China
- iv. Angsana Nanjing Tangshan, Nanjing, China

Also in the next 12 months, we expect to launch 7 spas under management.

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

- i. Banyan Tree Ermeishan, Sichuan, China, is situated in Ermeishan which is one of China's four sacred Buddhist Mountains and a popular place of pilgrimage.
- ii. Angsana Changle, Fujian, China, is located in Changle which is situated on the banks of the Min River. Changle is notable for its natural environment. Its parks and trails are popularly visited by the locals.
- iii. Angsana Dunhuang, Gansu, 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.



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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?

The directors are pleased to recommend a first and final one-tier tax exempt cash dividend of 1.0 cent per ordinary share to be paid in respect of the financial year ended 31 December 2013.

Payment of the said dividend is subject to approval of shareholders at the forthcoming Annual General Meeting.

(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 0.651 cent per ordinary share was paid in respect of the financial year ended 31 December 2012.

(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).

The dividend is tax exempt and is not taxable in the hands of shareholders.

(d) Date payable

To be advised at a later date.

(e) Books disclosure date

To be advised at a later date.

12 If no dividend has been declared (recommended), a statement to that effect.

Not applicable.



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13 Interested Persons Transactions for the 3 months ended 31 December 2013

	Interested Person Transaction	Aggregate value of all interested person transactions for Q4 (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 Q4 (excluding transactions less than S\$100,000) in S\$'000	Aggregate value of all interested person transactions during the financial year (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 during the financial year (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		885		3,645
b	Provision of Spa Management and Other Related Services to TRG		181		794
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan		504		2,022
d	Reimbursement of Expenses to TRG		-		521
[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	400	-	1,896	-
	Total	400	1,570	1,896	6,982



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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	Property Sales	Fee-based Segment	Head office expenses	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Year ended 31 December 2013</i>					
<i>Revenue</i>					
<u>Segment revenue</u>					
Sales	221,520	33,165	159,252	-	413,937
Intersegment sales	(357)	-	(57,433)	-	(57,790)
	<u>221,163</u>	<u>33,165</u>	<u>101,819</u>	<u>-</u>	<u>356,147</u>
Unallocated income					<u>22,691</u>
Total revenue					<u><u>378,838</u></u>
<i>Results</i>					
Segment results	<u>25,697</u>	<u>2,639</u>	<u>17,322</u>	<u>(16,708)</u>	28,950
Unallocated income					22,691
Profit from operations					51,641
Finance income					2,749
Finance costs					(23,296)
Share of results of associated companies					22
Profit before taxation					<u>31,116</u>
Income tax expense					(12,961)
Profit after taxation for the year					<u><u>18,155</u></u>



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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 2012					
Revenue					
<u>Segment revenue</u>					
Sales	187,974	42,656	170,355	-	400,985
Intersegment sales	(248)	-	(62,321)	-	(62,569)
	187,726	42,656	108,034	-	338,416
Unallocated income					22,874
Total revenue					361,290
Results					
Segment results	15,336	5,558	21,554	(18,838)	23,610
Unallocated income					22,874
Profit from operations					46,484
Finance income					3,378
Finance costs					(25,289)
Share of results of associated companies					137
Share of results of joint venture companies					7
Profit before taxation					24,717
Income tax credit					(9,363)
Profit after taxation for the year					15,354

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-13 SGD'000	YTD 31-Dec-12 SGD'000	Incr/(Decr) %
a) Sales reported for first half year	178,631	162,300	10%
b) Operating profit after tax before deducting non-controlling interests reported for first half year	16,843	12,562	34%
c) Sales reported for second half year	177,516	176,116	1%
d) Operating profit after tax before deducting non-controlling interests reported for second half year	1,312	2,792	-53%



BANYAN TREE HOLDINGS LIMITED

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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-13 SGD'000	YTD 31-Dec-12 SGD'000
a) Ordinary (Final)	4,954	-
b) Preference	-	-
Total	4,954	-

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	58	Brother of Ho KwonPing (Executive Chairman & Substantial Shareholder)	Senior Vice President and Group Chief Designer - Senior designer, involved in overseeing design and project teams in the architectural subsidiary of Banyan Tree Holdings Limited since 2013	NIL
Chiang See Ngho Claire	63	Spouse of Ho KwonPing	Senior Vice President, Chairperson, China Business Development, Managing Director, Retail Operations and Chairperson, Banyan Tree Global Foundation - Oversees the Group's retail business since 2005 - Directs and guides the Group's corporate social responsibility efforts in its mission to "Embrace the Environment, Empower the People" since 2009 - Focuses on acquisition of new management contracts in China and Advisor to the Group on Human Capital Development since 2010	NIL
Ho Ren Hua	32	Son of Ho KwonPing and Chiang See Ngho Claire	Senior Assistant Vice President, Country Head, China - Oversees the Group's Finance, Human Resource, Investment and Legal functions in China since 2014 - Grows and develops the Group's portfolio and corporate planning in China. Manages the Shanghai office and help coordinate the Group's functions and activities in China since 2012	NIL

BY ORDER OF THE BOARD

Jane Teah
Company Secretary
27 FEBRUARY 2014