



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2014

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			Group		
		3 months ended 31 Dec			Year ended 31 Dec		
		2014 (S\$'000)	2013 (S\$'000)	Incr/ (Decr) %	2014 (S\$'000)	2013 (S\$'000)	Incr/ (Decr) %
Revenue	1	91,826	97,912	-6%	327,366	356,147	-8%
Other income	2	5,406	1,679	222%	9,193	22,691	-59%
Costs and expenses							
Cost of operating supplies		(8,432)	(8,073)	4%	(27,420)	(30,467)	-10%
Cost of properties sold		(6,928)	(4,888)	42%	(14,850)	(13,618)	9%
Salaries and related expenses		(21,484)	(28,932)	-26%	(103,174)	(120,162)	-14%
Administrative expenses		(16,334)	(17,329)	-6%	(59,420)	(57,942)	3%
Sales and marketing expenses		(6,639)	(4,868)	36%	(17,387)	(15,416)	13%
Other operating expenses		(17,550)	(16,766)	5%	(63,257)	(67,136)	-6%
Total costs and expenses	3	(77,367)	(80,856)	-4%	(285,508)	(304,741)	-6%
Profit before interests, taxes, depreciation and amortisation	4	19,865	18,735	6%	51,051	74,097	-31%
Depreciation of property, plant and equipment	5	(5,130)	(3,620)	42%	(19,520)	(19,762)	-1%
Amortisation of lease rental and land use rights		(594)	(681)	-13%	(2,350)	(2,694)	-13%
Profit from operations and other gains		14,141	14,434	-2%	29,181	51,641	-43%
Finance income	6	1,660	789	110%	3,402	2,749	24%
Finance costs	7	(6,593)	(5,908)	12%	(25,451)	(23,296)	9%
Share of results of associated companies		19	8	138%	31	22	41%
Profit before taxation		9,227	9,323	-1%	7,163	31,116	-77%
Income tax expense	8	(3,839)	(5,382)	-29%	(6,564)	(12,961)	-49%
Profit after taxation	9	5,388	3,941	37%	599	18,155	-97%
Attributable to:							
Owners of the Company	11	4,129	3,656	13%	1,025	18,146	-94%
Non-controlling interests	10	1,259	285	342%	(426)	9	nm
Profit for the Period/Year		5,388	3,941	37%	599	18,155	-97%



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1(a)(ii) Statement of Comprehensive Income

Notes	Group 3 months ended 31 Dec			Group Year ended 31 Dec			
	2014 (S\$'000)	2013 (S\$'000)	Incr/ (Decr) %	2014 (S\$'000)	2013 (S\$'000)	Incr/ (Decr) %	
Profit for the Period/Year	5,388	3,941	37%	599	18,155	-97%	
Other comprehensive income:							
<u>Items that may be reclassified subsequently to profit or loss:</u>							
Realisation of currency translation reserves	-	-	-	-	2,767	-100%	
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	12	22,679	(5,463)	nm	21,718	2,072	nm
Actuarial loss arising from defined benefit plan	-	(437)	-100%	-	(437)	-100%	
Net change in fair value adjustment reserve	13	(1,058)	9,995	nm	5,600	9,995	-44%
<u>Items that will not be reclassified to profit or loss:</u>							
Adjustment on property revaluation reserve and deferred tax	14	8,663	(40,006)	nm	8,663	(40,006)	nm
Total comprehensive income for the Period/Year	35,672	(31,970)	nm	36,580	(7,454)	nm	
Attributable to:							
Owners of the Company	30,849	(15,989)	nm	31,256	10,044	211%	
Non-controlling interests	4,823	(15,981)	nm	5,324	(17,498)	nm	
	35,672	(31,970)	nm	36,580	(7,454)	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 overprovision of tax relating to prior years of S\$132,000 for 4Q14 (4Q13: underprovision of S\$680,000) and an overprovision of S\$873,000 relating to prior years for FY14 (FY13: underprovision of S\$495,000).

	Group 3 months ended 31 Dec			Group Year ended 31 Dec		
	2014 (S\$'000)	2013 (S\$'000)	Incr/ (Decr) %	2014 (S\$'000)	2013 (S\$'000)	Incr/ (Decr) %
Profit from operations and other gains is stated after charging/(crediting):						
Allowance for doubtful debts	2,133	38	nm	3,727	4,161	-10%
Write back of inventory obsolescence	(4)	(76)	-95%	(26)	(50)	-48%
Exchange gain	(1,524)	(656)	132%	(586)	(2,089)	-72%
(Gain)/Loss on disposal of property, plant and equipment/leasehold rights	(18)	945	nm	85	(16,080)	nm
Provision for impairment in other investment	-	1,500	-100%	-	1,500	-100%



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1(a)(iv) Explanatory notes on performance for 4Q14 and FY14

1. Revenue

4Q14

Revenue decreased by S\$6.1 million from S\$97.9 million in 4Q13 to S\$91.8 million. This was mainly due to lower revenue from Fee-based and Hotel Investments segments by S\$4.6 million and S\$2.9 million respectively, but partially cushioned by higher revenue from Property Sales segment by S\$1.4 million.

Lower revenue from Fee-based segment was mainly due to lower architectural and design fees earned from projects in China based on project milestones.

Lower revenue from Hotel Investments segment was mainly due to the slowdown from the European market, in particular, the Russian market owing to sharp depreciation of the Rouble and the weak Russian economy. This has affected the performance of our resorts in Phuket, Seychelles and Maldives as Russia is one of our key source markets during the peak season.

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 4Q14, we recognized 20 units (S\$12.0 million) as compared to 8 units (S\$9.3 million) in the same period last year.

FY14

Revenue decreased by S\$28.7 million from S\$356.1 million in FY13 to S\$327.4 million in FY14. All the three core segments performed below last year.

Lower revenue from Hotel Investments segment was mainly attributable to our resorts in Thailand whose performance during the first nine months of 2014 were significantly affected by the political unrest in Thailand that included the imposition of martial law since 22 May 2014. On the other hand, Maldives and Seychelles recorded higher revenue during the nine periods due to favourable demand from the leisure market. In 4Q14, revenue in Phuket, Maldives and Seychelles were affected by the slowdown in the European market as mentioned above.

Lower revenue from Fee-based segment was mainly due to lower architectural and design fees earned from projects in China based on project milestones, lower spa/gallery and golf operations in Thailand which were affected by the political unrest as mentioned above.

Lower revenue from Property Sales segment was mainly due to lower revenue from club membership sales of Laguna Holiday Club, but partially cushioned by higher contribution of property sales units based on the completion method of revenue recognition. In FY14, we recognized 31 units (S\$25.0 million) as compared to 21 units (S\$23.9 million) in FY13.

2. Other income

4Q14

Other income increased by S\$3.7 million from S\$1.7 million in 4Q13 to S\$5.4 million in 4Q14 mainly due to gain on revaluation of investment properties in Seychelles.

FY14

Other income decreased by S\$13.5 million from S\$22.7 million in FY13 to S\$9.2 million in FY14 as included in FY13 was a gain on sale of Angsana Velavaru hotel. The shortfall was partially cushioned by higher gain on revaluation of investment properties as mentioned above.



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3. Total costs and expenses

4Q14

Total costs and expenses decreased by S\$3.5 million from S\$80.9 million in 4Q13 to S\$77.4 million in 4Q14.

Salaries and related expenses decreased by S\$7.4 million from S\$28.9 million in 4Q13 to S\$21.5 million in 4Q14 mainly due to lower headcount which resulted in lower staff and related cost.

Administrative expenses decreased by S\$1.0 million from S\$17.3 million in 4Q13 to S\$16.3 million in 4Q14 mainly due to higher exchange gain. Moreover, last year included provision for impairment in other investments but no such provision this year. This was however partially offset by higher provision for doubtful debts.

Sales and marketing expenses increased by S\$1.7 million from S\$4.9 million in 4Q13 to S\$6.6 million in 4Q14 mainly due to higher marketing expenses incurred on new property sales projects.

Cost of properties sold increased by S\$2.0 million from S\$4.9 million in 4Q13 to S\$6.9 million in 4Q14 in line with higher property sales units from completion.

Cost of operating supplies increased by S\$0.3 million from S\$8.1 million in 4Q13 to S\$8.4 million in 4Q14 mainly due to higher cost of sales from spa/gallery operations in line with higher revenue.

Other operating expenses increased by S\$0.8 million from S\$16.8 million in 4Q13 to S\$17.6 million in 4Q14 mainly due to higher travelling expenses.

FY14

Total costs and expenses decreased by S\$19.2 million from S\$304.7 million in FY13 to S\$285.5 million in FY14.

Salaries and related expenses decreased by S\$17.0 million from S\$120.2 million in FY13 to S\$103.2 million in FY14 mainly due to lower headcount which resulted in lower staff and related cost.

Cost of operating supplies decreased by S\$3.1 million from S\$30.5 million in FY13 to S\$27.4 million in FY14 and other operating expenses decreased by S\$3.8 million from S\$67.1 million in FY13 to S\$63.3 million in FY14. This was mainly due to lower hotel occupancy related expenses, in line with lower revenue from Hotel Investments segment.

Sales and marketing expenses increased by S\$2.0 million from S\$15.4 million in FY13 to S\$17.4 million in FY14 mainly due to higher marketing expenses incurred on new property sales projects but partially offset by lower expenses expended on marketing hotels in Thailand following the political unrest.

Administrative expenses increased by S\$1.5 million from S\$57.9 million in FY13 to S\$59.4 million in FY14 mainly due to lower exchange gain but partially cushioned by lower provision for doubtful debts.

Cost of properties sold increased by S\$1.3 million from S\$13.6 million in FY13 to S\$14.9 million in FY14 in line with higher property sales units from completion.

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

EBITDA increased by S\$1.2 million from S\$18.7 million in 4Q13 to S\$19.9 million in 4Q14, mainly due to higher other income as mentioned above. This was partially reduced by lower EBITDA from Hotel Investments segment due to lower revenue, and marketing and administrative expenses incurred on new property development projects where revenue can only be recognized on completion.

EBITDA decreased by S\$23.0 million from S\$74.1 million in FY13 to S\$51.1 million in FY14, mainly due to lower other income as mentioned above and lower EBITDA from all three core segments due to lower revenue.

5. Depreciation of property, plant and equipment

Depreciation of property, plant and equipment increased by S\$1.5 million from S\$3.6 million in 4Q13 to S\$5.1 million in 4Q14 mainly due to new addition of fixed assets. It decreased by S\$0.3 million from S\$19.8 million in FY13 to S\$19.5 million in FY14 mainly due to certain assets being fully depreciated.

6. Finance income

Finance income increased by S\$0.9 million from S\$0.8 million in 4Q13 to S\$1.7 million in 4Q14 and increased by S\$0.7 million from S\$2.7 million in FY13 to S\$3.4 million in FY14, mainly relates to higher deposits.



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7. Finance costs

Finance costs increased by S\$0.7 million from S\$5.9 million in 4Q13 to S\$6.6 million in 4Q14 mainly due to average of S\$295 million notes outstanding in 4Q14 as compared to S\$247 million in 4Q13.

Finance costs increased by S\$2.2 million from S\$23.3 million in FY13 to S\$25.5 million in FY14 mainly due to average of S\$256 million notes outstanding in FY14 as compared to S\$243 million in FY13.

8. Income tax expense

Income tax expense decreased by S\$1.6 million from S\$5.4 million in 4Q13 to S\$3.8 million in 4Q14 and decreased by S\$6.4 million from S\$13.0 million in FY13 to S\$6.6 million in FY14 mainly due to lower profits and adjustments for overprovision of corporate tax made in prior years in current period as compared to adjustments for underprovision in the same period last year. In addition, the gain on revaluation of investment properties recorded in 4Q14 is not subject to corporate tax.

9. Profit after taxation ("PAT")

Profit after taxation increased by S\$1.5 million from S\$3.9 million in 4Q13 to S\$5.4 million in 4Q14. This was largely due to higher EBITDA and lower income tax expense, but partially reduced by higher depreciation.

Against FY13, profit after taxation decreased by S\$17.6 million from S\$18.2 million in FY13 to S\$0.6 million in FY14. This was largely due to lower EBITDA but partially cushioned by lower income tax expense.

10. Non-controlling interests

Non-controlling interests' share of profit increased by S\$1.0 million from S\$0.3 million in 4Q13 to S\$1.3 million in 4Q14 mainly due to higher profit in Laguna Resorts & Hotels Public Company Limited ("LRH").

Non-controlling interests' share of loss was S\$0.4 million in FY14 as compared to nil in FY13. This was mainly due to FY13 included a non-controlling interest's share of gain on sale of Angsana Velavaru hotel.

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

As a result of the foregoing, profit attributable to owners of the Company increased by S\$0.4 million from S\$3.7 million in 4Q13 to S\$4.1 million in 4Q14.

Against FY13, profit attributable to owners of the Company decreased by S\$17.1 million from S\$18.1 million in FY13 to S\$1.0 million in FY14.

12. Exchange differences arising from consolidation of foreign operations and net investment in foreign operations

In 4Q14, the exchange gain on translation of foreign operations' net assets of S\$22.7 million was due mainly to the appreciation of Thai Baht, US Dollar and Chinese Renminbi against Singapore Dollar. However, in 4Q13, the exchange loss of S\$5.5 million was due mainly to the depreciation of Thai Baht against Singapore Dollar.

In FY14, the exchange gain on translation of S\$21.7 million was due mainly to the appreciation of Thai Baht, US Dollar and Chinese Renminbi against Singapore Dollar. In FY13, the exchange gain on translation of S\$2.1 million was due to the appreciation of US Dollar and Chinese Renminbi against Singapore Dollar during the year.

13. Net change in fair value adjustment reserve

Net change in fair value adjustment reserve of S\$1.1 million in 4Q14 and S\$5.6 million in FY14 was mainly due to the fair value adjustment on LRH's 16.27% investment in Thai Wah Starch Public Company Limited.

14. Adjustment on property revaluation reserve and deferred tax

Adjustment on property revaluation reserve and deferred tax of S\$8.7 million in 4Q14 and FY14 was mainly due to the upward revaluation of land and building in Singapore.



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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		
		31-Dec-14 (S\$'000)	31-Dec-13 (S\$'000)	Incr/ (Decr) %	31-Dec-14 (S\$'000)	31-Dec-13 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	645,926	622,202	4%	15	28	-46%
Investment properties	2	67,039	60,677	10%	-	-	-
Intangible assets	3	33,122	28,805	15%	2,364	-	100%
Land use rights		12,553	15,798	-21%	-	-	-
Subsidiary companies		-	-	-	418,718	428,263	-2%
Associated companies		303	282	7%	869	869	0%
Long-term investments		103,596	94,652	9%	-	-	-
Deferred tax assets		5,556	10,063	-45%	-	-	-
Prepaid island rental		22,845	22,932	0%	-	-	-
Prepayments		3,893	3,600	8%	-	-	-
Long-term trade receivables		27,013	28,200	-4%	-	-	-
Other receivables		6,831	7,170	-5%	-	-	-
Investment securities	4	2,546	-	100%	-	-	-
		931,223	894,381	4%	421,966	429,160	-2%
Current assets							
Property development costs	5	259,581	168,858	54%	-	-	-
Inventories		11,636	12,527	-7%	-	-	-
Prepayments and other non-financial assets		17,753	18,918	-6%	225	113	99%
Trade receivables		74,650	77,326	-3%	785	752	4%
Other receivables	6	16,283	29,622	-45%	228	3,382	-93%
Amounts due from subsidiary companies		-	-	-	173,787	110,810	57%
Amounts due from associated companies		98	123	-20%	-	-	-
Amounts due from related parties	7	13,747	8,416	63%	2	-	100%
Investment securities	4	761	-	100%	-	-	-
Cash and short-term deposits		169,265	178,807	-5%	58,268	81,596	-29%
		563,774	494,597	14%	233,295	196,653	19%
Total assets		1,494,997	1,388,978	8%	655,261	625,813	5%
Current liabilities							
Tax payable		8,250	10,160	-19%	17	136	-88%
Unearned income		11,372	8,389	36%	112	112	0%
Other non-financial liabilities	8	55,097	34,880	58%	262	357	-27%
Interest-bearing loans and borrowings	9	70,638	53,508	32%	2,608	17,108	-85%
Notes payable	10	-	69,197	-100%	-	69,197	-100%
Trade payables		21,697	19,113	14%	-	-	-
Other payables		50,586	53,177	-5%	11,328	13,144	-14%
Amounts due to subsidiary companies		-	-	-	59,550	58,292	2%
Amounts due to associated companies		4	4	0%	-	-	-
Amounts due to related parties		504	587	-14%	-	-	-
		218,148	249,015	-12%	73,877	158,346	-53%
Net current assets		345,626	245,582	41%	159,418	38,307	316%



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	Notes	Group As at			Company As at		
		31-Dec-14 (S\$'000)	31-Dec-13 (S\$'000)	Incr/ (Decr) %	31-Dec-14 (S\$'000)	31-Dec-13 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Deferred income		9,224	8,844	4%	-	-	-
Deferred tax liabilities		87,082	90,639	-4%	-	-	-
Defined and other long-term employee benefits		2,601	2,578	1%	-	-	-
Deposits received		1,670	1,594	5%	-	-	-
Other non-financial liabilities		3,490	2,394	46%	-	-	-
Interest-bearing loans and borrowings	9	156,353	163,459	-4%	62,787	45,394	38%
Notes payable	10	291,593	168,003	74%	291,593	168,003	74%
Other payables		532	6,504	-92%	-	6,024	-100%
		552,545	444,015	24%	354,380	219,421	62%
Total liabilities		770,693	693,030	11%	428,257	377,767	13%
Net assets		724,304	695,948	4%	227,004	248,046	-8%
Equity attributable to owners of the Company							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(947)	(1,827)	-48%	(947)	(1,827)	-48%
Reserves		373,554	351,029	6%	27,956	49,878	-44%
		572,602	549,197	4%	227,004	248,046	-8%
Non-controlling interests		151,702	146,751	3%	-	-	-
Total equity		724,304	695,948	4%	227,004	248,046	-8%



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Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment increased by S\$23.7 million from S\$622.2 million as at 31 December 2013 to S\$645.9 million as at 31 December 2014. This was mainly due to increase in opening balance of S\$14.6 million on translation adjustment, revaluation gains of S\$8.7 million on land and building, capital expenditure of S\$19.7 million expended on on-going purchases of furniture, fittings and equipment by our resorts for their operations, but partially reduced by depreciation charge of S\$19.5 million during the year.

2. Investment properties

Investment properties increased by S\$6.3 million from S\$60.7 million as at 31 December 2013 to S\$67.0 million as at 31 December 2014. The increase was mainly due to upward revaluation of lands in Seychelles.

3. Intangible assets

Intangible assets increased by S\$4.3 million from S\$28.8 million as at 31 December 2013 to S\$33.1 million as at 31 December 2014. The increase was mainly due to purchase of Banyan Tree Private Collection memberships and capitalization of sales commission for new property sales in Thailand.

4. Investment securities (Non-current and current)

Investment securities (non-current and current) relates to our investment in corporate bonds during the year.

5. Property development costs

Property development costs increased by S\$90.7 million from S\$168.9 million as at 31 December 2013 to S\$259.6 million as at 31 December 2014. The increase was mainly due to progressive land and development costs incurred on projects in Wenjiang, Lijiang, Brisbane, Gold Coast, Phuket and Bintan.

6. Other receivables (Current)

Other receivables decreased by S\$13.3 million from S\$29.6 million as at 31 December 2013 to S\$16.3 million as at 31 December 2014 mainly due to reclassification of tender deposits to property development cost for residential land in Wenjiang, Chengdu, China ("Wenjiang") following the successful tender and payment of land.

7. Amount due from related parties

Amount due from related parties increased by S\$5.3 million from S\$8.4 million as at 31 December 2013 to S\$13.7 million as at 31 December 2014, largely from on-going fees from Tropical Resorts Group.

8. Other non-financial liabilities

Other payables increased by S\$20.2 million from S\$34.9 million as at 31 December 2013 to S\$55.1 million as at 31 December 2014 mainly due to advance deposits received for property sales in Phuket and Bintan.

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

Current and non-current interest-bearing loans and borrowings increased by S\$10.0 million from S\$217.0 million as at 31 December 2013 to S\$227.0 million as at 31 December 2014 due to drawdown of additional loans but partially offset by scheduled loan repayments.

10. Current and non-current notes payable

Current and non-current notes payables increased by S\$54.4 million from S\$237.2 million as at 31 December 2013 to S\$291.6 million as at 31 December 2014 mainly due to the issuance of S\$125.0 million notes in June 2014 under the S\$400 million Medium Term Note programme but partially offset by repayment of S\$70.0 million upon maturity in March 2014.



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

	Group As at	
	31-Dec-14 (S\$'000)	31-Dec-13 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	65,073	35,023
Unsecured	5,565	87,682
Sub-Total 1	70,638	122,705
Amount repayable after one year:-		
Secured	98,103	133,459
Unsecured	349,843	198,003
Sub-Total 2	447,946	331,462
Total Debt	518,584	454,167

Details of any collateral

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

	Group As at	
	31-Dec-14 (S\$'000)	31-Dec-13 (S\$'000)
Freehold land and buildings	273,142	325,471
Investment properties	27,836	27,639
Quoted shares in a subsidiary company	5,616	5,148
Property development costs	35,133	24,092
Leasehold land and buildings	43,054	43,482
Other assets	925	674
	385,706	426,506



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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 3 months ended 31 Dec		Group Year ended 31 Dec	
	2014	2013	2014	2013
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
<i>Cash flows from operating activities</i>				
Profit before taxation	9,227	9,323	7,163	31,116
Adjustments for:				
Share of results of associated companies	(19)	(8)	(31)	(22)
Depreciation of property, plant and equipment	5,130	3,620	19,520	19,762
(Gain)/Loss on disposal of property, plant and equipment/leasehold rights	(18)	945	85	(16,080)
Provision for impairment in other investment	-	1,500	-	1,500
Finance income	(1,660)	(789)	(3,402)	(2,749)
Finance costs	6,593	5,908	25,451	23,296
Amortisation of intangible assets	12	-	48	-
Amortisation of lease rental and land use rights	594	681	2,350	2,694
Allowance for doubtful debts	2,133	38	3,727	4,161
Write back of inventory obsolescence	(4)	(76)	(26)	(50)
Provision for employee benefits	97	325	410	697
Provision for Share-based payment expenses	173	309	878	955
Net fair value gains on investment properties	(4,025)	(982)	(4,025)	(982)
Currency realignment	3,364	1,451	2,616	4,903
Operating profit before working capital changes	21,597	22,245	54,764	69,201
Decrease in inventories	839	482	1,236	1,044
Increase in trade and other receivables	(40,385)	(39,763)	(70,353)	(59,950)
Increase in amounts due from related parties	(649)	(980)	(5,114)	(1,879)
Increase in trade and other payables	20,807	13,625	20,295	14,521
	(19,388)	(26,636)	(53,936)	(46,264)
Cash flows generated from/(used in) operating activities	2,209	(4,391)	828	22,937
Interest received	1,644	772	3,350	2,743
Interest paid	(8,538)	(4,324)	(26,034)	(22,254)
Tax paid	(1,704)	(1,417)	(10,274)	(7,737)
Payment of employee benefits	(119)	(5)	(452)	(1,170)
Payment of cash settled share grants	(128)	(139)	(219)	(202)
Net cash flows used in operating activities	(6,636)	(9,504)	(32,801)	(5,683)
<i>Cash flows from investing activities</i>				
Purchase of property, plant and equipment	(7,693)	(7,109)	(19,725)	(17,711)
Proceeds from disposal of property, plant and equipment/leasehold rights	132	1,273	514	89,102
Payment of lease rental/extension of lease	(1,200)	(1,148)	(1,200)	(1,496)
Increase in long-term investments	-	(3,563)	-	(11,441)
Purchase of investment securities	(3,307)	-	(3,307)	-
Acquisition of non-controlling interest	-	-	(145)	(3,181)
Deferred cash settlement on acquisition of subsidiaries	-	-	(6,331)	(6,406)
Additions to intangible assets	-	-	(2,412)	-
Net cash flows (used in)/generated from investing activities	(12,068)	(10,547)	(32,606)	48,867
<i>Cash flows from financing activities</i>				
Proceeds from bank loans	28,163	5,983	85,889	53,095
Repayment of bank loans	(27,865)	(15,768)	(78,266)	(106,419)
Proceeds from issuance of notes payable	-	50,000	125,000	120,000
Repayments of notes payable	-	-	(70,000)	(50,000)
Payment of dividends				
- by subsidiary companies to non-controlling interests	-	-	(750)	(297)
- by subsidiary companies to loan stockholders	-	-	-	(295)
- by Company to shareholders	-	-	(7,600)	(4,954)
Purchase of treasury shares	-	(93)	-	(978)
Net cash flows generated from financing activities	298	40,122	54,273	10,152
Net (decrease)/increase in cash and cash equivalents	(18,406)	20,071	(11,134)	53,336
Net foreign exchange difference	2,592	270	2,511	2,663
Cash and cash equivalents at beginning of period/year	184,014	156,482	176,823	120,824
Cash and cash equivalents * at end of the period/year	168,200	176,823	168,200	176,823

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



BANYAN TREE HOLDINGS LIMITED

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Explanatory notes on Consolidated Cash Flow

The Group's cash and cash equivalents decreased by S\$8.6 million or 5% from S\$176.8 million as at 31 December 2013 to S\$168.2 million as at 31 December 2014.

4Q14

For the three months ended 31 December 2014, net cash flow used in operating activities was S\$6.6 million, mainly due to net decrease in cash generated from working capital of S\$19.4 million, net interest paid of S\$6.9 million and income tax payments of S\$1.7 million, but partially cushioned by profit before taxation of S\$9.2 million and adjustments for non-cash items of S\$12.4 million. Net decrease in cash generated from working capital was mainly due to land and development cost expended on Wenjiang and Brisbane projects. Non-cash items relate mainly to net fair valuation gains on investment properties of S\$4.0 million, finance costs of S\$6.6 million and depreciation and amortization of island rental of S\$5.7 million.

The net cash flows used in investing activities was S\$12.1 million due largely to on-going purchases of S\$7.7 million of furniture, fittings and equipment by our resorts for their operations and purchase of investment securities of S\$3.3 million.

The net cash flows generated from financing activities amounted to S\$0.3 million. This was mainly due to additional loan drawdown of S\$28.2 million, partially offset by scheduled bank repayments of S\$27.9 million.

FY14

For the full year ended 31 December 2014, net cash flow used in operating activities was S\$32.8 million, mainly due to net decrease in cash generated from working capital of S\$53.9 million, net interest paid of S\$22.7 million and income tax payments of S\$10.3 million, but partially cushioned by profit before taxation of S\$7.2 million and adjustments for non-cash items of S\$47.6 million. Net decrease in cash generated from working capital was mainly due to land and development cost expended on Wenjiang, Lijiang, Phuket, Brisbane, Gold Coast and Bintan projects. Non-cash items relate mainly to finance costs of S\$25.5 million, depreciation and amortization of island rental of S\$21.9 million and net fair valuation gains on investment properties of S\$4.0 million.

The net cash flows used in investing activities was S\$32.6 million due largely to on-going purchases of S\$19.7 million of furniture, fittings and equipment by our resorts for their operations, second instalment payment of S\$6.3 million for the purchase of Banyan Tree Seychelles and its surrounding lands in March 2012 and purchase of investment securities of S\$3.3 million.

The net cash flows generated from financing activities amounted to S\$54.3 million. This was mainly due to new notes issuance of S\$125 million in June 2014 and additional loan drawdown of S\$85.9 million, but partially offset by notes repayment of S\$70 million upon maturity in March 2014, scheduled bank repayments of S\$78.3 million and payment of dividend to its shareholders of S\$7.6 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 2014	199,995	(1,827)	8,801	9,767	142,865	(54,213)	(8,384)	252,193	549,197	146,751	695,948
Profit after taxation	-	-	-	-	-	-	-	(3,104)	(3,104)	(1,685)	(4,789)
Other comprehensive income for the period	-	-	-	-	-	(867)	4,378	-	3,511	2,186	5,697
Total comprehensive income for the period	-	-	-	-	-	(867)	4,378	(3,104)	407	501	908
Contributions by and distributions to owners											
Dividend paid	-	-	-	-	-	-	-	(7,600)	(7,600)	-	(7,600)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	880	(347)	-	-	-	(533)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	179	-	-	-	-	-	179	-	179
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(137)	-	-	-	-	137	-	-	-
Total contributions by and distributions to owners	-	880	(305)	-	-	-	(533)	(7,463)	(7,421)	-	(7,421)
Changes in ownership interests in subsidiary											
Acquisition of non-controlling interests' shares in a subsidiary company	-	-	-	-	-	-	(522)	-	(522)	377	(145)
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	(522)	-	(522)	377	(145)
Total transactions with owners in their capacity as owners	-	880	(305)	-	-	-	(1,055)	(7,463)	(7,943)	377	(7,566)
Other changes in equity											
Dividend paid to non-controlling shareholders of a subsidiary company	-	-	-	-	-	-	-	-	-	(750)	(750)
Transfer to legal reserve	-	-	-	56	-	-	-	(56)	-	-	-
Total other changes in equity	-	-	-	56	-	-	-	(56)	-	(750)	(750)
Balance as at 30 September 2014	199,995	(947)	8,496	9,823	142,865	(55,080)	(5,061)	241,570	541,661	146,879	688,540

* 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.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2014

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 October 2014	199,995	(947)	8,496	9,823	142,865	(55,080)	(5,061)	241,570	541,661	146,879	688,540
Profit after taxation	-	-	-	-	-	-	-	4,129	4,129	1,259	5,388
Other comprehensive income for the period	-	-	-	-	8,663	18,753	(696)	-	26,720	3,564	30,284
Total comprehensive income for the period	-	-	-	-	8,663	18,753	(696)	4,129	30,849	4,823	35,672
Contributions by and distributions to owners											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	132	-	-	-	-	-	132	-	132
Total contributions by and distributions to owners	-	-	132	-	-	-	-	-	132	-	132
Total transactions with owners in their capacity as owners	-	-	132	-	-	-	-	-	132	-	132
Other changes in equity											
Dividend paid to loan stockholders of a subsidiary company	-	-	-	-	-	-	-	(40)	(40)	-	(40)
Transfer to legal reserve	-	-	-	2	-	-	-	(2)	-	-	-
Total other changes in equity	-	-	-	2	-	-	-	(42)	(40)	-	(40)
Balance as at 31 December 2014	199,995	(947)	8,628	9,825	151,528	(36,327)	(5,757)	245,657	572,602	151,702	724,304

* 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 Fourth Quarter and Full Year ended 31 December 2014

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 contributions by and distributions to owners	-	438	49	-	-	-	(848)	(4,954)	(5,315)	-	(5,315)
Changes in ownership interests in subsidiary											
Acquisition of non-controlling interests' shares in a subsidiary company	-	-	-	-	-	-	9	-	9	(3,367)	(3,358)
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	9	-	9	(3,367)	(3,358)
Total transactions with owners in their capacity as owners	-	438	49	-	-	-	(839)	(4,954)	(5,306)	(3,367)	(8,673)
Other changes in equity											
Dividend paid to non-controlling shareholders of a subsidiary company	-	-	-	-	-	-	-	-	-	(297)	(297)
Transfer to legal reserve	-	-	-	26	-	-	-	(26)	-	-	-
Total other changes in equity	-	-	-	26	-	-	-	(26)	-	(297)	(297)
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

* 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.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2014

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 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)
<u>Contributions by and distributions to owners</u>											
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
<u>Other changes in equity</u>											
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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Unaudited results for the Fourth Quarter and Full Year ended 31 December 2014

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 2014	199,995	(1,827)	8,801	5,393	35,684	248,046
Total comprehensive income for the period	-	-	-	-	(13,308)	(13,308)
<u>Contributions by and distributions to owners</u>						
Dividend paid on ordinary shares	-	-	-	-	(7,600)	(7,600)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	880	(347)	(533)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	179	-	-	179
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(137)	-	137	-
Total transactions with owners in their capacity as owners	-	880	(305)	(533)	(7,463)	(7,421)
Balance as at 30 September 2014	199,995	(947)	8,496	4,860	14,913	227,317
Balance as at 1 October 2014	199,995	(947)	8,496	4,860	14,913	227,317
Total comprehensive income for the period	-	-	-	-	(445)	(445)
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	132	-	-	132
Total transactions with owners in their capacity as owners	-	-	132	-	-	132
Balance as at 31 December 2014	199,995	(947)	8,628	4,860	14,468	227,004

* 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 2014

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 on ordinary shares	-	-	-	-	(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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- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There had been no changes in the company's share capital in the current reported financial period since the end of previous reported period, i.e. 30 September 2014. The number of issued shares excluding treasury shares remained at 760,009,380 as at 31 December 2014.

As at 31 December 2014, there are 1,392,900 (4Q13: 1,930,200) shares held as treasury shares against the total number of issued shares excluding treasury shares of 760,009,380 (4Q13: 759,472,080).

Issuance of shares from vesting of share awards

During the quarter, there were no issuance of shares arising from the vesting of share awards under the Performance Share Plan (4Q13: Nil) and under the Restricted Share Plan (4Q13: Nil).

Grant and cancellation of share awards

Performance Share Plan

During the quarter, there were no share awards granted (4Q13: Nil) nor cancelled (4Q13: Nil) under the Banyan Tree Performance Share Plan. As at 31 December 2014, initial awards for 581,300 shares (As at 31 December 2013: 621,300) have been granted under the plan which will vest upon meeting specified performance conditions.

Restricted Share Plan

During the quarter, no share awards (4Q13: Nil) were granted and 70,400 share awards (4Q13: 71,400) were cancelled under the Banyan Tree Restricted Share Plan. As at 31 December 2014, initial awards for 1,780,300 shares (As at 31 December 2013: 1,723,200) have been granted under the plan which will vest upon meeting specified performance conditions.

- 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-14 No. of shares	31-Dec-13 No. of shares
Number of issued shares excluding Treasury shares	760,009,380	759,472,080

- 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-14 No. of shares	31-Dec-13 No. of shares
At 1 January	1,930,200	1,255,000
Purchase of additional treasury shares	-	1,440,000
Reissued pursuant to Share-based Incentive Plan	(537,300)	(764,800)
	1,392,900	1,930,200



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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 2013.

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 2013, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2014. 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	
	2014	2013	2014	2013
a) Based on the weighted average number of ordinary shares on issue (cents)	0.54	0.48	0.13	2.39
b) On fully diluted basis (cents)	0.54	0.48	0.13	2.38

(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 760,009,380 and 759,473,971 ordinary shares respectively.

The basic earnings per ordinary share for the 12 months period and the same period last year have been calculated based on the weighted average number of 759,876,895 and 760,290,234 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 762,370,980 and 761,827,008 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 762,291,362 and 762,711,381 ordinary shares respectively.



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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	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Net asset value per ordinary share based on issued share capital* at the end of the period (\$)	0.75	0.72	0.30	0.33

* 760,009,380 and 759,472,080 ordinary shares in issue as at 31 December 2014 and 31 December 2013.



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Unaudited results for the Fourth Quarter and Full Year ended 31 December 2014

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		2014 vs 2013	
	2014	2013	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	54,688	57,586	(2,898)	-5%
Property Sales	13,485	12,123	1,362	11%
- Hotel Residences	5,403	2,240	3,163	141%
- Laguna Property Sales	8,082	9,883	(1,801)	-18%
Fee-based Segment	23,653	28,203	(4,550)	-16%
- Hotel/Fund/Club Management	10,442	9,923	519	5%
- Spa/Gallery Operations	9,455	8,877	578	7%
- Design and Others	3,756	9,403	(5,647)	-60%
Revenue	91,826	97,912	(6,086)	-6%

	Group			
	Year ended 31 Dec		2014 vs 2013	
	2014	2013	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	203,936	221,163	(17,227)	-8%
Property Sales	32,361	33,165	(804)	-2%
- Hotel Residences	12,400	9,281	3,119	34%
- Laguna Property Sales	19,961	23,884	(3,923)	-16%
Fee-based Segment	91,069	101,819	(10,750)	-11%
- Hotel/Fund/Club Management	34,377	34,617	(240)	-1%
- Spa/Gallery Operations	31,745	34,148	(2,403)	-7%
- Design and Others	24,947	33,054	(8,107)	-25%
Revenue	327,366	356,147	(28,781)	-8%



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B) PROFITABILITY

	Group			
	3 months ended 31 Dec		2014 vs 2013	
	2014 SGD'000	2013 SGD'000	Incr/(Decr) SGD'000	%
Hotel Investments	11,565	12,485	(920)	-7%
Property Sales	181	2,899	(2,718)	-94%
- Hotel Residences	2,096	1,209	887	73%
- Laguna Property Sales	1,398	1,852	(454)	-25%
- Development Project/Site Sales	(3,313)	(162)	(3,151)	nm
Fee-based Segment	6,609	5,656	953	17%
- Hotel/Fund/Club Management	1,536	1,853	(317)	-17%
- Spa/Gallery Operations	2,070	881	1,189	135%
- Design and Others	3,003	2,922	81	3%
Head Office Expenses	(3,896)	(3,984)	(88)	-2%
Other income (net)	5,406	1,679	3,727	222%
Operating Profit (EBITDA)	19,865	18,735	1,130	6%
Profit attributable to owners of the Company (PATMI)	4,129	3,656	473	13%

	Group			
	Year ended 31 Dec		2014 vs 2013	
	2014 SGD'000	2013 SGD'000	Incr/(Decr) SGD'000	%
Hotel Investments	38,860	44,819	(5,959)	-13%
Property Sales	(774)	3,309	(4,083)	nm
- Hotel Residences	4,093	2,298	1,795	78%
- Laguna Property Sales	207	1,634	(1,427)	-87%
- Development Project/Site Sales	(5,074)	(623)	(4,451)	nm
Fee-based Segment	18,892	19,330	(438)	-2%
- Hotel/Fund/Club Management	7,644	10,149	(2,505)	-25%
- Spa/Gallery Operations	6,161	3,750	2,411	64%
- Design and Others	5,087	5,431	(344)	-6%
Head Office Expenses	(15,120)	(16,052)	(932)	-6%
Other income (net)	9,193	22,691	(13,498)	-59%
Operating Profit (EBITDA)	51,051	74,097	(23,046)	-31%
Profit attributable to owners of the Company (PATMI)	1,025	18,146	(17,121)	-94%



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$54.7 million in 4Q14, a decrease of 5% or S\$2.9 million compared to S\$57.6 million in 4Q13. Lower revenue was mainly from Thailand (S\$1.7 million), Seychelles (S\$0.6 million) and Maldives (S\$0.5 million).

Performance of our properties in Thailand, Seychelles and Maldives were largely affected by the drop in demand from the European market, in particular, the Russian market due to the depreciation of the Rouble and economic crisis in Russia caused by the falling oil prices and international economic sanctions imposed on the country. Russia market is one of our key source markets during the high season period. Overall revenue per available room ("Revpar") decreased by 9% from S\$197 in 4Q13 to S\$180 for our resorts in Thailand, decreased by 11% from S\$670 in 4Q13 to S\$594 for our resort in Seychelles, and decreased by 2% from S\$499 in 4Q13 to S\$489 our resorts in Maldives.

For FY14, Hotel Investments segment revenue decreased by 8% or S\$17.3 million from S\$221.2 million in FY13 to S\$203.9 million mainly from Thailand (S\$18.1 million), but partially cushioned by higher revenue from Maldives (S\$2.0 million) and Seychelles (S\$1.0 million).

Our properties in Thailand underperformed in FY14 mainly due to the slowdown in the tourism industry following the political unrest in Bangkok since November 2013 which culminated in the military coup in May 2014. In 4Q14, although the Thai political situation has stabilized, performance was affected by the slowdown in the European market as mentioned above. Our resorts in Maldives and Seychelles performed favorably in FY14 helped mainly by a strong demand from the leisure market in the first nine months.

EBITDA decreased by S\$0.9 million from S\$12.5 million in 4Q13 to S\$11.6 million in 4Q14 and decreased by S\$5.9 million from S\$44.8 million in FY13 to S\$38.9 million in FY14, in line with lower revenue.

ii) Property Sales segment

Property Sales segment revenue increased by S\$1.4 million or 11% from S\$12.1 million in 4Q13 to S\$13.5 million in 4Q14. This was due to higher contribution of property sales units based on revenue recognition upon completion. In 4Q14, a total of 20 units (S\$12.0 million) of Laguna Park townhomes/villas, Laguna Village villa/bungalow, Banyan Tree Phuket villas and Banyan Tree Bintan villa were completed and recognized, as compared to a total of 8 units (S\$9.3 million) comprising Laguna Village villas/townhomes/bungalows and Dusit villas in 4Q13.

There were 23 new units sold with deposits received in 4Q14 compared to deposits for 52 units in 4Q13, a decrease of 56% and 10% in units and value terms respectively, as last year has the benefit of new sales launch for Laguna Park project which were well received.

For FY14, Property Sales segment revenue decreased by S\$0.8 million or 2% from S\$33.2 million in FY13 to S\$32.4 million in FY14. The shortfall was due to lower revenue from membership sales of Laguna Holiday Club. The shortfall was however partially cushioned by higher contribution of property sales units based on revenue recognition upon completion. In FY14, a total of 31 units (S\$25.0 million) were completed and recognized, as compared to a total of 21 units (S\$23.9 million) in FY13.

For FY14, there were 164 new units sold with deposits received in FY14 compared to deposits for 161 units in FY13, an increase of 2% and 15% in units and value terms respectively. Overall unrecognised cumulative revenue as at FY14 was S\$110.0 million as compared to S\$68.3 million as at FY13.

Notwithstanding higher revenue, EBITDA decreased by S\$2.7 million from S\$2.9 million in 4Q13 to S\$0.2 million in 4Q14 mainly due to marketing and administrative expenses incurred on new property development projects in Wenjiang and Bintan. The revenue of these projects will only be recognized when the projects are completed. Against FY13, EBITDA decreased by S\$4.1 million from a profit of S\$3.3 million in FY13 to a loss of S\$0.8 million in FY14, mainly due to lower revenue coupled with marketing and administrative expenses incurred on new projects as mentioned earlier.



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iii) Fee-based segment

Fee-based segment revenue decreased by S\$4.5 million or 16% from S\$28.2 million in 4Q13 to S\$23.7 million in 4Q14. This was mainly due to lower Architectural and design fees for projects in China based on certain milestone achieved.

For FY14, revenue decreased by S\$10.7 million or 11% from S\$101.8 million in FY13 to S\$91.1 million in FY14. Apart from lower architectural and design fees, revenue from spa/gallery and golf operations were also lower as these operations were affected by the slowdown in tourism industry following the Thai political unrest which started late last year.

Notwithstanding lower revenue, EBITDA increased by S\$0.9 million from S\$5.7 million in 4Q13 to S\$6.6 million in 4Q14 mainly due to lower staff cost. Against FY13, EBITDA decreased by S\$0.4 million from S\$19.3 million in FY13 to S\$18.9 million in FY14, mainly due to lower revenue.

If management fees of those resorts which the Group has a majority interest were not eliminated on consolidation, EBITDA would have been S\$11.4 million in 4Q14 compared to S\$10.6 million in 4Q13, and S\$36.3 million in FY14 compared to S\$39.0 million in FY13.

iv) Head Office

Head office expenses of S\$3.9 million was almost in line with 4Q13. For FY14, it decreased by S\$1.0 million or 6% from S\$16.1 million in FY13 to S\$15.1 million in FY14 mainly due to lower provision for founder's grant.

v) PATMI

PATMI increased by S\$0.4 million from S\$3.7 million in 4Q13 to S\$4.1 million in 4Q14. This was mainly attributable to higher other income and lower income tax expense, partially offset by higher depreciation.

For FY14, PATMI decreased by S\$17.1 million from S\$18.1 million in FY13 to S\$1.0 million in FY14. This was mainly attributable to lower other income as FY13 included gain on sale of Angsana Velavaru hotel, lower EBITDA from all three segments and higher finance costs. The shortfall was however partially cushioned by lower income tax expense.



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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

In our 3Q14 results announcement under section 10, we have reported that FY14 is not likely to be profitable due to the challenging year. In FY14, however, the Group recorded a PATMI of S\$1.0 million in FY14. This was mainly due to the gain on revaluation of investment properties in Seychelles in 4Q14.

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.

The global economy has entered into renewed volatility with the plunge in oil prices affecting economies such as Russia, one of our key source markets during our high season period. Although the USA has continued to show signs of economic recovery, Europe economy remains weak. On China, the recent cut in interest rate by the central bank will boost consumption and will augur well for our planned residences sales in Chengdu. On Thailand, the political situation is currently stable.

Currently, the forward bookings for owned hotels in our network for 1Q15 compared to the same period last year is 7% below last year (Thailand is 6% below and outside Thailand is 10% below).

On property sales, sales performance could have been better if not for the sharp depreciation of the Rouble affecting the Russia market. Nevertheless, 4Q14 saw encouraging sales of high value residences bringing total sales value to S\$18.3 million (4Q13: S\$20.3 million). As at 31 December 2014, we have unrecognized revenue of S\$110.0 million which we expect to recognize primarily in 2015. The outlook for our planned property sales in Wenjiang, Chengdu, is positive. To-date, we have received pre-launch booking deposits of 151 units which represents 71% of total units available for sales under Phase 1A.

Against this backdrop, 2015 will remain challenging but we are cautiously optimistic of a better performance in 2015.

New Openings

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

- i. Banyan Tree Huangshan, Anhui, China
- ii. Banyan Tree Tamouda Bay, Tetouan, Morocco
- iii. Cassia Phuket, Phuket, Thailand

Also in the next 12 months, we expect to launch 5 spas under management.

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

- i. Banyan Tree Tufu Bay, Sanya, China is situated in the southern tip of Hainan Island. This will be the Group's second resort under management in Sanya. Sanya enjoys year-round warm weather and has emerged as one of China's most popular destinations.
- ii. Banyan Tree Qingdao and Angsana Qingdao, Shandong, China, are located in Shandong province. It is a beautiful seaside city with clear air and enchanting sea view, and hosts many events and festivals throughout the year with one of the most famous being the annual Qingdao International Beer Festival.
- iii. Banyan Tree Lhasa, China, is located in the capital city of Tibet Province, one of the highest cities in the world and contains many culturally significant Tibetan Buddhist sites.
- iv. Banyan Tree Yunnan Yuxi, Yuxi, China is located in the center of Yunnan Province. Yuxi is home to 25 minorities which make up about 30% of the population.



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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 0.13 cent per ordinary share to be paid in respect of the financial year ended 31 December 2014.

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 one-tier tax exempt cash dividend of 1.0 cent per ordinary share was paid in respect of the financial year ended 31 December 2013.

(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 2014

	Interested Person Transactions	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	-	778	-	3,330
b	Provision of Spa Management and Other Related Services to TRG	-	185	-	788
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan	-	536	-	2,078
d (i)	Reimbursement of Expenses - to TRG	-	138	-	174
d (ii)	Reimbursement of Expenses - from TRG	-	153	-	724
[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	-	-	971	-
	Total	-	1,790	971	7,094



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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 \$'000	Property Sales \$'000	Fee-based Segment \$'000	Head office expenses \$'000	Total \$'000
<i>Year ended 31 December 2014</i>					
<i>Revenue</i>					
<u>Segment revenue</u>					
Sales	204,352	32,361	139,110	-	375,823
Intersegment sales	(416)	-	(48,041)	-	(48,457)
	203,936	32,361	91,069	-	327,366
Unallocated income					9,193
Total revenue					336,559
<i>Results</i>					
Segment results	19,533	(1,054)	17,077	(15,568)	19,988
Unallocated income					9,193
Profit from operations					29,181
Finance income					3,402
Finance costs					(25,451)
Share of results of associated companies					31
Profit before taxation					7,163
Income tax expense					(6,564)
Profit after taxation for the year					599



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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 2013					
Revenue					
<u>Segment revenue</u>					
Sales	221,520	33,165	159,252	-	413,937
Intersegment sales	(357)	-	(57,433)	-	(57,790)
	221,163	33,165	101,819	-	356,147
Unallocated income					22,691
Total revenue					378,838
Results					
Segment results	25,697	2,639	17,322	(16,708)	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					31,116
Income tax expense					(12,961)
Profit after taxation for the year					18,155

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-14 SGD'000	YTD 31-Dec-13 SGD'000	Incr/(Decr) %
a) Sales reported for first half year	162,794	178,631	-9%
b) Operating profit after tax before deducting non-controlling interests reported for first half year	210	16,843	-99%
c) Sales reported for second half year	164,572	177,516	-7%
d) Operating profit after tax before deducting non-controlling interests reported for second half year	389	1,312	-70%



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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-14 SGD'000	YTD 31-Dec-13 SGD'000
a) Ordinary (Final)	7,600	4,954
b) Preference	-	-
Total	7,600	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 or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13).

Name	Age	Family relationship with any director, and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ho KwonCjan	59	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 Ngoh Claire	64	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	33	Son of Ho KwonPing and Chiang See Ngoh Claire	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	Change of position from Assistant Vice President to Senior Assistant Vice President with effect from 1 January 2014. Change of position from Senior Assistant Vice President to Vice President with effect from 1 January 2015.

BY ORDER OF THE BOARD

Jane Teah
Company Secretary
26 February 2015