



BANYAN TREE HOLDINGS LIMITED  
Unaudited results for the First Quarter ended 31 March 2015

**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

		Group		
		3 months ended 31 Mar		
	Notes	2015 (S\$'000)	2014 (S\$'000)	Incr/ (Decr) %
<b>Revenue</b>	1	97,759	93,898	4%
Other income	2	2,162	1,569	38%
<b>Costs and expenses</b>				
Cost of operating supplies		(7,409)	(7,228)	3%
Cost of properties sold		(3,977)	(2,614)	52%
Salaries and related expenses		(30,748)	(31,730)	-3%
Administrative expenses		(15,597)	(16,043)	-3%
Sales and marketing expenses		(4,648)	(2,894)	61%
Other operating expenses		(17,217)	(15,711)	10%
<b>Total costs and expenses</b>	3	(79,596)	(76,220)	4%
<b>Profit before interests, taxes, depreciation and amortisation</b>	4	20,325	19,247	6%
Depreciation of property, plant and equipment	5	(5,270)	(4,720)	12%
Amortisation of lease rental and land use rights		(622)	(635)	-2%
<b>Profit from operations and other gains</b>		14,433	13,892	4%
Finance income		416	495	-16%
Finance costs		(6,004)	(6,039)	-1%
Share of results of associated companies		26	13	100%
<b>Profit before taxation</b>		8,871	8,361	6%
Income tax expense	6	(3,566)	(2,699)	32%
<b>Profit after taxation</b>	7	5,305	5,662	-6%
<b>Attributable to:</b>				
Owners of the Company	9	4,028	4,020	0%
Non-controlling interests	8	1,277	1,642	-22%
<b>Profit for the Period</b>		5,305	5,662	-6%



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1(a)(ii) Statement of Comprehensive Income

	Notes	Group 3 months ended 31 Mar		
		2015 (S\$'000)	2014 (S\$'000)	Incr/ (Decr) %
<b>Profit for the Period</b>		5,305	5,662	-6%
<b>Other comprehensive income:</b> <b><u>Items that may be reclassified subsequently to profit or loss:</u></b>				
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	10	33,891	(1,637)	<i>nm</i>
Net change in fair value adjustment reserve, net of deferred tax	11	2,242	3,707	-40%
Total comprehensive income for the Period		41,438	7,732	436%
<b>Attributable to:</b>				
Owners of the Company		31,625	5,017	<i>nm</i>
Non-controlling interests		9,813	2,715	261%
		41,438	7,732	436%

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 \$175,000 (1Q14: overprovision of S\$385,000).

	Group 3 months ended 31 Mar		
	2015 (S\$'000)	2014 (S\$'000)	Incr/ (Decr) %
<b>Profit from operations and other gains is stated after charging/(crediting):</b>			
Allowance for/(Write back of) doubtful debts	986	(77)	<i>nm</i>
Write back of inventory obsolescence	(34)	(55)	-38%
Exchange (gain)/loss	(1,844)	612	<i>nm</i>
Loss/(Gain) on disposal of property, plant and equipment/leasehold rights	225	(1)	<i>nm</i>



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**1(a)(iv) Explanatory notes on performance for 1Q15**

1. Revenue

Revenue increased by S\$3.9 million from S\$93.9 million in 1Q14 to S\$97.8 million in 1Q15. This was mainly due to higher revenue from the Property Sales and Fee-based segments by S\$2.0 million and S\$1.9 million respectively. Revenue from the Hotel Investments segment was in line with 1Q14.

Higher revenue from the Property Sales segment was mainly due to higher contribution of property sales units based on the completion method of revenue recognition. In 1Q15, the Group recognized 7 units as compared to 5 units in 1Q14.

Higher revenue from Fee-based segment was attributable to higher architectural and design fees earned from projects in China based on project milestones, higher revenue from the golf operations following the completion of upgrading project at Laguna Phuket Golf Club and higher fund management fees due to higher resorts development management fees from Banyan Tree China Hospitality Fund ("China Fund").

For the Hotel Investments segment, there was a significant rebound in revenue from Banyan Tree Bangkok due to political stability after the appointment of Thailand's military leader as the country's prime minister in August 2014. However, the increase in revenue was entirely offset by lower revenue from the other resorts which continued to be affected by the slowdown of the European market, especially the Russian market owing to sharp depreciation of the Rouble and the weak economy. This had affected the performances of the resorts in Phuket, Seychelles and Maldives since Russia is one of our key source markets during the high season. Promotional rates had been offered to boost occupancies during this period.

2. Other income

Other income increased by S\$0.6 million from S\$1.6 million in 1Q14 to S\$2.2 million in 1Q15 largely due to insurance compensation for the loss of business in FY2014 due to the political events in Bangkok.

3. Total costs and expenses

Total costs and expenses increased by S\$3.4 million from S\$76.2 million in 1Q14 to S\$79.6 million in 1Q15.

Cost of operating supplies increased by S\$0.2 million from S\$7.2 million in 1Q14 to S\$7.4 million in 1Q15, which was in line with the increase in revenue from the hotel's food and beverages operation.

Cost of properties sold increased by S\$1.4 million from S\$2.6 million in 1Q14 to S\$4.0 million in 1Q15, in line with higher property sales units from completion.

Salaries and related expenses decreased by S\$1.0 million from S\$31.7 million in 1Q14 to S\$30.7 million in 1Q15 mainly due to lower provision for bonuses and incentives.

Administrative expenses decreased by S\$0.4 million from S\$16.0 million in 1Q14 to S\$15.6 million in 1Q15 mainly due to net exchange gains for the period which was partially offset by higher professional fees and allowances for doubtful debts.

Sales and marketing expenses increased by S\$1.7 million from S\$2.9 million in 1Q14 to S\$4.6 million in 1Q15 mainly due to higher marketing expenses incurred on new property development projects.

Other operating expenses increased by S\$1.5 million from S\$15.7 million in 1Q14 to S\$17.2 million in 1Q15 mainly due to higher repairs and maintenance expenses expended on hotels in Thailand, as well as write-off of spa inventories.



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

EBITDA increased by S\$1.1 million from S\$19.2 million in 1Q14 to S\$20.3 million in 1Q15, mainly attributed to higher EBITDA from Fee-based segment due to higher revenue and higher other income as mentioned above, but partially offset by lower EBITDA from the Hotel Investments and Property Sales segments. EBITDA from Hotel Investments segment was affected by lower profit margin due to reduction in rates to boost occupancy. EBITDA from Property Sales segment on the other hand was affected by higher marketing and administrative expenses incurred on new property development projects.

5. Depreciation of property, plant and equipment

Depreciation of property, plant and equipment increased by S\$0.6 million from S\$4.7 million in 1Q14 to S\$5.3 million in 1Q15 due to the additions of new fixed assets.

6. Income tax expense

Income tax expense increased by S\$0.9 million from S\$2.7 million in 1Q14 to S\$3.6 million in 1Q15 mainly due to higher profits, reversal of deferred tax assets previously provided due to the expiry of tax losses and lower reversal of prior year overprovision of income taxes.

7. Profit after taxation ("PAT")

Profit after taxation decreased by S\$0.4 million from S\$5.7 million in 1Q14 to S\$5.3 million in 1Q15. This was mainly due to higher depreciation and income tax expenses, but partially cushioned by a higher EBITDA as mentioned earlier.

8. Non-controlling interests

Non-controlling interests' share of profit decreased by S\$0.3 million from S\$1.6 million in 1Q14 to S\$1.3 million in 1Q15 due to lower profits in Laguna Resorts & Hotels Public Company Limited ("LRH") in 1Q15.

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

As a result of the foregoing, profit attributable to owners of the Company remained at S\$4.0 million for both 1Q14 and 1Q15.

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

The exchange gain on translation of foreign operations' net assets of S\$33.9 million in 1Q15 was due to the appreciation of Thai Baht, US Dollar and Chinese Renminbi against Singapore Dollar. On the other hand, the exchange loss of S\$1.6 million in 1Q14 was mainly due to the depreciation of Chinese Renminbi against Singapore Dollar.

11. Net change in fair value adjustment reserve, net of deferred tax

Net change in fair value adjustment reserve, net of deferred tax of S\$2.2 million was mainly due to fair value adjustment on the investment in Thai Wah Starch Public Company.



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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-Mar-15 (S\$'000)	31-Dec-14 (S\$'000)	Incr/ (Decr) %	31-Mar-15 (S\$'000)	31-Dec-14 (S\$'000)	Incr/ (Decr) %
<b>Non-current assets</b>							
Property, plant and equipment	1	669,543	645,926	4%	12	15	-20%
Investment properties		70,030	67,039	4%	-	-	-
Intangible assets		33,342	33,122	1%	2,352	2,364	-1%
Land use rights		12,866	12,553	2%	-	-	-
Subsidiary companies		-	-	-	450,203	418,718	8%
Associated companies		331	303	9%	869	869	0%
Long-term investments	2	110,120	103,596	6%	-	-	-
Deferred tax assets		6,542	5,556	18%	-	-	-
Prepaid island rental		23,441	22,845	3%	-	-	-
Prepayments		4,074	3,893	5%	-	-	-
Long-term trade receivables		22,074	27,013	-18%	-	-	-
Other receivables		7,223	6,831	6%	-	-	-
Investment securities		2,538	2,546	0%	-	-	-
		962,124	931,223	3%	453,436	421,966	7%
<b>Current assets</b>							
Property development costs	3	323,771	259,581	25%	-	-	-
Inventories		11,603	11,636	0%	-	-	-
Prepayments and other non-financial assets		20,161	17,753	14%	450	225	100%
Trade receivables	4	83,887	74,650	12%	812	785	3%
Other receivables		17,830	16,283	10%	129	228	-43%
Amounts due from subsidiary companies		-	-	-	178,004	173,787	2%
Amounts due from associated companies		136	98	39%	-	-	-
Amounts due from related parties		15,361	13,747	12%	2	2	0%
Investment securities		758	761	0%	-	-	-
Cash and short-term deposits		137,132	169,265	-19%	35,951	58,268	-38%
		610,639	563,774	8%	215,348	233,295	-8%
<b>Total assets</b>		1,572,763	1,494,997	5%	668,784	655,261	2%
<b>Current liabilities</b>							
Tax payable		10,737	8,250	30%	23	17	35%
Unearned income		12,593	11,372	11%	112	112	0%
Other non-financial liabilities	5	61,135	55,097	11%	73	262	-72%
Interest-bearing loans and borrowings	6	96,240	70,638	36%	9,608	2,608	268%
Trade payables		20,499	21,697	-6%	-	-	-
Other payables		50,801	50,586	0%	13,115	11,328	16%
Amounts due to subsidiary companies		-	-	-	63,178	59,550	6%
Amounts due to associated companies		5	4	25%	-	-	-
Amounts due to related parties		627	504	24%	-	-	-
		252,637	218,148	16%	86,109	73,877	17%
<b>Net current assets</b>		358,002	345,626	4%	129,239	159,418	-19%



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	Notes	Group As at			Company As at		
		31-Mar-15 (S\$'000)	31-Dec-14 (S\$'000)	Incr/ (Decr) %	31-Mar-15 (S\$'000)	31-Dec-14 (S\$'000)	Incr/ (Decr) %
<b>Non-current liabilities</b>							
Deferred income		9,476	9,224	3%	-	-	-
Deferred tax liabilities	7	92,826	87,082	7%	-	-	-
Defined and other long-term employee benefits		2,715	2,601	4%	-	-	-
Deposits received		1,682	1,670	1%	-	-	-
Other non-financial liabilities	5	4,080	3,490	17%	-	-	-
Interest-bearing loans and borrowings	6	151,216	156,353	-3%	62,135	62,787	-1%
Notes payable		291,834	291,593	0%	291,834	291,593	0%
Other payables		532	532	0%	-	-	-
		554,361	552,545	0%	353,969	354,380	0%
<b>Total liabilities</b>		806,998	770,693	5%	440,078	428,257	3%
<b>Net assets</b>		765,765	724,304	6%	228,706	227,004	1%
<b>Equity attributable to owners of the Company</b>							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(947)	(947)	0%	(947)	(947)	0%
Reserves		405,014	373,554	8%	29,658	27,956	6%
		604,062	572,602	5%	228,706	227,004	1%
Non-controlling interests		161,703	151,702	7%	-	-	-
<b>Total equity</b>		765,765	724,304	6%	228,706	227,004	1%



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### Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment increased by S\$23.6 million from S\$645.9 million as at 31 December 2014 to S\$669.5 million as at 31 March 2015 mainly due to upward foreign exchange adjustments on the opening balances due to the appreciation of USD, THB and RMB against SGD and purchases of furniture, fittings and equipment by our resorts for their operations. This was offset by the depreciation charge during the period.

2. Long-term investments

Long-term investments increased by S\$6.5 million from S\$103.6 million as at 31 December 2014 to S\$110.1 million as at 31 March 2015 due to upward foreign exchange adjustments on the opening balances due to the appreciation of USD, THB and RMB against SGD and upward fair value adjustment on our investment in Thai Wah Starch Public Company.

3. Property development costs

Property development costs increased by S\$64.2 million from S\$259.6 million as at 31 December 2014 to S\$323.8 million as at 31 March 2015. The increase was mainly due to progressive land and development costs incurred on projects in Wenjiang, Brisbane, Gold Coast and Bintan.

4. Trade receivables

Trade receivables increased by S\$9.2 million from S\$74.7 million as at 31 December 2014 to S\$83.9 million as at 31 March 2015 mainly due to higher receivables pertaining to Property Sales and Fee-based segments.

5. Current and non-current other non-financial liabilities

Current and non-current other non-financial liabilities increased by S\$6.6 million from S\$58.6 million as at 31 December 2014 to S\$65.2 million as at 31 March 2015 mainly due to higher advance deposits received for Property Sales in Phuket and Bintan.

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

Current and non-current interest-bearing loans and borrowings increased by S\$20.5 million from S\$227.0 million as at 31 December 2014 to S\$247.5 million as at 31 March 2015 due to the drawdown of additional loans but partially offset by scheduled loan repayments.

7. Deferred tax liabilities

Deferred tax liabilities increased by S\$5.7 million from S\$87.1 million as at 31 December 2014 to S\$92.8 million as at 31 March 2015 mainly due to upward foreign exchange adjustments on the opening balances due to the appreciation of THB against SGD, and additional tax provision due to the upward fair value adjustment on Thai Wah Starch Public Company shares.



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

	Group As at	
	31-Mar-15 (S\$'000)	31-Dec-14 (S\$'000)
<b>Amount repayable in one year or less, or on demand:-</b>		
Secured	73,640	65,073
Unsecured	22,600	5,565
<b>Sub-Total 1</b>	<b>96,240</b>	<b>70,638</b>
<b>Amount repayable after one year:-</b>		
Secured	95,216	98,103
Unsecured	347,834	349,843
<b>Sub-Total 2</b>	<b>443,050</b>	<b>447,946</b>
<b>Total Debt</b>	<b>539,290</b>	<b>518,584</b>

**Details of any collateral**

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

	Group As at	
	31-Mar-15 (S\$'000)	31-Dec-14 (S\$'000)
Freehold land and buildings	283,680	273,142
Investment properties	29,228	27,836
Quoted shares in a subsidiary company	5,796	5,616
Property development costs	37,660	35,133
Leasehold land and buildings	44,285	43,054
Other assets	929	925
	<b>401,578</b>	<b>385,706</b>





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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**

	<b>Group</b>	
	<b>3 months ended 31 Mar</b>	
	<b>2015</b>	<b>2014</b>
	<b>(\$'000)</b>	<b>(\$'000)</b>
<b><i>Cash flows from operating activities</i></b>		
Profit before taxation	8,871	8,361
Adjustments for:		
Share of results of associated companies	(26)	(13)
Depreciation of property, plant and equipment	5,270	4,720
Loss/(Gain) on disposal of property, plant and equipment/leasehold rights	225	(1)
Finance income	(416)	(495)
Finance costs	6,004	6,039
Amortisation of intangible assets	12	-
Amortisation of lease rental and land use rights	622	635
Allowance for/(Write back of) doubtful debts	986	(77)
Write back of inventory obsolescence	(34)	(55)
Provision for employee benefits	115	75
Provision for Share-based payment expenses	152	342
Currency realignment	4,307	169
Operating profit before working capital changes	26,088	19,700
Decrease in inventories	523	945
Increase in property development costs	(64,190)	(8,781)
(Increase)/Decrease in trade and other receivables	(223)	9,708
Increase in amounts due from related parties	(1,217)	(1,990)
Decrease in trade and other payables	(891)	(8,187)
	(65,998)	(8,305)
<b>Cash flows (used in)/generated from operating activities</b>	<b>(39,910)</b>	<b>11,395</b>
Interest received	430	531
Interest paid	(4,009)	(6,708)
Tax paid	(1,131)	(1,012)
Payment of employee benefits	(131)	(10)
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(44,751)</b>	<b>4,196</b>
<b><i>Cash flows from investing activities</i></b>		
Purchase of property, plant and equipment	(4,267)	(3,439)
Proceeds from disposal of property, plant and equipment/leasehold rights	32	363
Acquisition of non-controlling interest	(66)	-
<b>Net cash flows used in investing activities</b>	<b>(4,301)</b>	<b>(3,076)</b>
<b><i>Cash flows from financing activities</i></b>		
Proceeds from bank loans	22,622	13,716
Repayment of bank loans	(9,192)	(7,884)
Repayment of notes payable	-	(70,000)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>13,430</b>	<b>(64,168)</b>
Net decrease in cash and cash equivalents	(35,622)	(63,048)
Net foreign exchange difference	3,454	(745)
Cash and cash equivalents at beginning of period	168,200	176,823
<b>Cash and cash equivalents * at end of the period</b>	<b>136,032</b>	<b>113,030</b>
* 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\$23.0 million or 20% from S\$113.0 million as at 31 March 2014 to S\$136.0 million as at 31 March 2015.

For the three months ended 31 March 2015, net cash flows used in operating activities was S\$44.8 million. This was mainly attributed to net decrease in cash generated from working capital of S\$66.0 million mainly due to land and development costs expended on projects in Wenjiang, Brisbane, Gold Coast and Bintan, net interest paid of S\$3.6 million and income tax payments of S\$1.1 million. This was offset by profit before taxation of S\$8.9 million and adjustments for non-cash items of S\$17.2 million (mainly finance costs of S\$6.0 million, depreciation and amortization of island rental of S\$5.9 million and allowances for doubtful debts of S\$1.0 million).

The net cash flows used in investing activities was S\$4.3 million due to on-going purchases of furniture, fittings and equipment by our resorts for their operations.

The net cash flows generated from financing activities amounted to S\$13.4 million. This was mainly due to additional bank borrowings of S\$22.6 million which was partially offset by repayment of bank loans of S\$9.2 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)
<b>Balance as at 1 January 2015</b>	199,995	(947)	8,628	9,825	151,528	(36,327)	(5,757)	245,657	572,602	151,702	724,304
Profit after taxation	-	-	-	-	-	-	-	4,028	4,028	1,277	5,305
Other comprehensive income for the period	-	-	-	-	-	26,127	1,470	-	27,597	8,536	36,133
<b>Total comprehensive income for the period</b>	-	-	-	-	-	26,127	1,470	4,028	31,625	9,813	41,438
<b><u>Contributions by and distributions to owners</u></b>											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	89	-	-	-	-	-	89	-	89
<b>Total contributions by and distributions to owners</b>	-	-	89	-	-	-	-	-	89	-	89
<b><u>Changes in ownership interests in subsidiary</u></b>											
Acquisition of non-controlling interests' shares in a subsidiary company	-	-	-	-	-	-	(254)	-	(254)	188	(66)
<b>Total changes in ownership interests in subsidiary</b>	-	-	-	-	-	-	(254)	-	(254)	188	(66)
<b>Total transactions with owners in their capacity as owners</b>	-	-	89	-	-	-	(254)	-	(165)	188	23
<b>Balance as at 31 March 2015</b>	199,995	(947)	8,717	9,825	151,528	(10,200)	(4,541)	249,685	604,062	161,703	765,765

\* Other reserves are 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)
<b>Balance as at 1 January 2014</b>	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	-	-	-	-	-	-	-	4,020	4,020	1,642	5,662
Other comprehensive income for the period	-	-	-	-	-	(1,440)	2,437	-	997	1,073	2,070
<b>Total comprehensive income for the period</b>	-	-	-	-	-	(1,440)	2,437	4,020	5,017	2,715	7,732
<b><u>Contributions by and distributions to owners</u></b>											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	53	-	-	-	-	-	53	-	53
<b>Total transactions with owners in their capacity as owners</b>	-	-	53	-	-	-	-	-	53	-	53
<b><u>Other changes in equity</u></b>											
Transfer to legal reserve	-	-	-	47	-	-	-	(47)	-	-	-
<b>Total other changes in equity</b>	-	-	-	47	-	-	-	(47)	-	-	-
<b>Balance as at 31 March 2014</b>	199,995	(1,827)	8,854	9,814	142,865	(55,653)	(5,947)	256,166	554,267	149,466	703,733

\* Other reserves are 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)
<b>Balance as at 1 January 2015</b>	<b>199,995</b>	<b>(947)</b>	<b>8,628</b>	<b>4,860</b>	<b>14,468</b>	<b>227,004</b>
Total comprehensive income for the period	-	-	-	-	1,613	1,613
<b><u>Contributions by and distributions to owners</u></b>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	89	-	-	89
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>89</b>	<b>-</b>	<b>-</b>	<b>89</b>
<b>Balance as at 31 March 2015</b>	<b>199,995</b>	<b>(947)</b>	<b>8,717</b>	<b>4,860</b>	<b>16,081</b>	<b>228,706</b>
<b>Balance as at 1 January 2014</b>	<b>199,995</b>	<b>(1,827)</b>	<b>8,801</b>	<b>5,393</b>	<b>35,684</b>	<b>248,046</b>
Total comprehensive income for the period	-	-	-	-	(4,405)	(4,405)
<b><u>Contributions by and distributions to owners</u></b>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	53	-	-	53
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>53</b>
<b>Balance as at 31 March 2014</b>	<b>199,995</b>	<b>(1,827)</b>	<b>8,854</b>	<b>5,393</b>	<b>31,279</b>	<b>243,694</b>

\* Other reserves are 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. 31 December 2014. The number of issued shares excluding treasury shares remained at 760,009,380 as at 31 March 2015.

As at 31 March 2015, there are 1,392,900 (1Q14: 1,930,200) shares held as treasury shares against the total number of issued shares excluding treasury shares of 760,009,380 (1Q14: 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 (1Q14: Nil) and under the Restricted Share Plan (1Q14: Nil).

**Grant and cancellation of share awards**

Performance Share Plan

During the quarter, there were no share awards granted (1Q14: Nil) and 105,000 share awards (1Q14: Nil) were cancelled under the Banyan Tree Performance Share Plan. As at 31 March 2015, initial awards for 476,300 shares (As at 31 March 2014: 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 (1Q14: Nil) were granted and 76,000 shares awards (1Q14: 57,500) were cancelled under the Banyan Tree Restricted Share Plan. As at 31 March 2015, initial awards for 1,704,300 shares (As at 31 March 2014: 1,665,700) 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.**

	<b>31-Mar-15 No. of shares</b>	<b>31-Dec-14 No. of shares</b>
Number of issued shares excluding Treasury shares	760,009,380	760,009,380

- 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.**

	<b>31-Mar-15 No. of shares</b>	<b>31-Dec-14 No. of shares</b>
At 1 January	1,392,900	1,930,200
Reissued pursuant to Share-based Incentive Plan	-	(537,300)
	1,392,900	1,392,900



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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 2014.

**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 2014, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2015. 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 Mar	
	2015	2014
a) Based on the weighted average number of ordinary shares on issue (cents)	0.53	0.53
b) On fully diluted basis (cents)	0.53	0.53

(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 759,472,080 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 762,336,791 and 761,805,719 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-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
Net asset value per ordinary share based on issued share capital* at the end of the period (S\$)	0.79	0.75	0.30	0.30

\* Ordinary shares in issue as at 31 March 2015 and 31 December 2014 are 760,009,380 shares.

**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 Mar		2015 vs 2014 Incr/(Decr)	
	2015 SGD'000	2014 SGD'000	SGD'000	%
Hotel Investments	66,702	66,764	(62)	0%
Property Sales	7,720	5,704	2,016	35%
- Hotel Residences	2,714	51	2,663	nm
- Laguna Property Sales	5,006	5,653	(647)	-11%
Fee-based Segment	23,337	21,430	1,907	9%
- Hotel/Fund/Club Management	8,939	8,536	403	5%
- Spa/Gallery Operations	7,660	7,898	(238)	-3%
- Design and Others	6,738	4,996	1,742	35%
<b>Revenue</b>	<b>97,759</b>	<b>93,898</b>	<b>3,861</b>	<b>4%</b>





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**B) PROFITABILITY**

	<b>Group</b>			
	<b>3 months ended 31 Mar</b>		<b>2015 vs 2014</b>	
	<b>2015</b>	<b>2014</b>	<b>Incr/(Decr)</b>	
	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>%</b>
Hotel Investments	18,132	21,733	(3,601)	-17%
Property Sales	(1,770)	277	(2,047)	nm
- Hotel Residences	(462)	(291)	(171)	-59%
- Laguna Property Sales	(1,308)	568	(1,876)	nm
Fee-based Segment	5,871	888	4,983	nm
- Hotel/Fund/Club Management	3,489	2,274	1,215	53%
- Spa/Gallery Operations	931	1,448	(517)	-36%
- Design and Others	1,451	(2,834)	4,285	nm
Head Office Expenses	(4,070)	(5,220)	(1,150)	-22%
Other income (net)	2,162	1,569	593	38%
<b>Operating Profit (EBITDA)</b>	<b>20,325</b>	<b>19,247</b>	<b>1,078</b>	<b>6%</b>
<b>Profit attributable to owners of the Company (PATMI)</b>	<b>4,028</b>	<b>4,020</b>	<b>8</b>	<b>0%</b>



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## C) BUSINESS SEGMENTS REVIEW

### i) Hotel Investments segment

Hotel Investments segment recorded revenue of S\$66.7 million in line with 1Q14 of S\$66.8 million. Revenue from Thailand improved by S\$2.5 million in 1Q15 as compared to 1Q14. However, the increase was offset by lower revenue in Maldives (S\$1.3 million) and Seychelles (S\$0.7 million).

Higher revenue from Thailand was driven mainly by the recovery of business at Banyan Tree Bangkok due to political stability after the appointment of Thailand's military leader as the country's prime minister in August 2014. Revenue per available room ("RevPAR") of Banyan Tree Bangkok increased by 50% from S\$94 in 1Q14 to S\$141 in 1Q15.

However, the favourable performance of Banyan Tree Bangkok was affected by decrease in revenue in Phuket due to the slowdown of the European market, especially the Russian market owing to sharp depreciation of the Rouble and the weak economy. Promotional rates had been offered to boost the occupancy during this high season period. As a result, RevPAR of the Phuket resorts decreased by 7% from S\$346 in 1Q14 to S\$322 in 1Q15.

Similar to Phuket, lower revenue was recorded in the Maldives and Seychelles resorts as they were also affected by the reduction of tourists from the Russia and European markets. RevPAR of the Maldives resorts decreased by 8% from S\$705 in 1Q14 to S\$652 in 1Q15 while the RevPAR of the Seychelles resorts decreased by 15% from S\$798 in 1Q14 to S\$678 in 1Q15.

EBITDA from Hotel Investments segment decreased by S\$3.6 million from S\$21.7 million in 1Q14 to S\$18.1 million in 1Q15. This was due to lower profit margin as a result of tactical price offers launched in 1Q15 to drive occupancy.

### ii) Property Sales segment

Property Sales segment revenue increased by S\$2.0 million or 35% from S\$5.7 million in 1Q14 to S\$7.7 million in 1Q15. Higher revenue from the Property Sales segment was mainly due to higher contribution of property sales units based on the completion method of revenue recognition. In 1Q15, the Group recognized revenue for 7 units comprising Laguna Park townhouses/villas and Banyan Tree Phuket villa (S\$5.2 million) as compared to 4 units comprising Laguna Village condominiums/bungalow (S\$3.3 million) in 1Q14.

During the quarter, there were 33 new units sold with deposits received in 1Q15 as compared to deposits for 124 units in 1Q14, a decrease of 73% and 64% in units and value terms respectively. Property sales slowed down in 1Q15 due to the drop in Russian market attributable to the financial crisis in Russia. In addition, 1Q14 has the benefits of sales launches of Laguna Park Phuket, Cassia Phuket and Cassia Bintan which were well received. Overall unrecognised cumulative revenue as at 1Q15 was S\$125.3 million as compared to S\$110.4 million as at 1Q14.

Notwithstanding higher revenue, EBITDA decreased by S\$2.1 million from a profit of S\$0.3 million in 1Q14 to a loss of S\$1.8 million in 1Q15 mainly due to higher sales and marketing and administrative expenses incurred on new property development projects in China, Bintan and Australia. The revenue of these projects will only be recognized when the projects are completed.



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**iii) Fee-based segment**

Fee-based segment revenue increased by S\$1.9 million or 9% from S\$21.4 million in 1Q14 to S\$23.3 million in 1Q15, mainly due to higher revenue from the Design & Others as well as the Fund Management businesses.

Higher revenue from Design & Others business was attributable to higher architectural and design fees earned from projects in China based on project milestones and higher revenue from the golf operations following the completion of upgrading project at Laguna Phuket Golf Club. On the other hand, higher fund management fees were due to higher resorts development management fees from China Fund.

EBITDA increased by S\$5.0 million from S\$0.9 million in 1Q14 to S\$5.9 million in 1Q15 mainly due to higher revenue as well as higher foreign exchange gains for the period.

**iv) Head Office Expenses**

Head office expenses decreased by S\$1.1 million or 22% from S\$5.2 million in 1Q14 to S\$4.1 million in 1Q15 mainly due to lower staff related costs as a result of lower provision of bonuses and incentives.



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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 4Q14, it was forecasted that 2015 will be a challenging year but the Group is cautiously optimistic of a better performance in 2015. As we have not reached FY2015 yet, there is no comparison between the forecast and the actual numbers yet.

**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.**

At the macro level, although the USA has continued to show signs of economic recovery, both the European and Russian economy, our key source markets remain weak. The recent stimulus measures in China may further improve domestic tourism and stabilise the property market. On Thailand, the political situation is currently stable.

Currently, forward bookings for owned hotels in our network for 2Q15 compared to the same period last year is 14% below last year (Thailand is 6% below and outside Thailand is 21% below).

On property sales, sales performance has slowed down in 1Q15 in part due to the decline in Russian buyers which were affected by the severe depreciation of the Rouble. In addition, 1Q14 has the benefit of favourable response to the initial launch of Cassia Bintan and Laguna Park Phuket. Of the unrecognized revenue of S\$125m as at 31 March 2015, recognition will primarily be in the last quarter of 2015.

Against this backdrop coupled with 2Q15 and 3Q15 being low seasons of the year, the Group's performance is therefore expected to be below 1Q15 in the next two quarters.

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.



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**11 If a decision regarding dividend has been made:-**

**(a) Current financial period reported on. State the amount per share.**

*Any dividend declared for the current financial period reported on? No*

**(b) Corresponding period of the immediately preceding financial year. State the amount per share.**

*Any dividend declared for the corresponding period of the immediately preceding financial year? No*

**(c) Whether the dividend is before tax, net of tax, or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) Date payable**

Not applicable.

**(e) Books disclosure date**

Not applicable.

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

No dividend has been declared in respect of the current financial period.



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**13 Interested Persons Transactions for the 3 months ended 31 March 2015**

	Interested Person Transactions	Aggregate value of all interested person transactions for Q1 (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 Q1 (excluding transactions less than S\$100,000) in S\$'000
<b>[A]</b>	<b>Transactions with the Tropical Resorts Limited Group ("TRG")</b>		
a	Provision of Resort Management and Related Services to TRG	-	<b>893</b>
b	Provision of Spa Management and Other Related Services to TRG	-	<b>226</b>
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan	-	<b>546</b>
	<b>Total</b>	-	<b>1,665</b>



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**14. Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual**

The Directors of Banyan Tree Holdings Limited (the “Company”) confirm that taking into account the matters announced and publicly disclosed by the Company prior to the date of this confirmation and the prevailing accounting policies adopted by the Company in accordance with the Singapore Financial Reporting Standards, to the best of their knowledge, nothing has come to their attention which may render the first quarter financial results false or misleading in any material respect.

**BY ORDER OF THE BOARD**

Jane Teah  
Company Secretary  
**14 May 2015**