



BANYAN TREE HOLDINGS LIMITED

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

	Notes	Group 3 months ended 30 Jun			Group 6 months ended 30 Jun		
		2015	2014	Incr/ (Decr)	2015	2014	Incr/ (Decr)
		(\$'000)	(\$'000)	%	(\$'000)	(\$'000)	%
Revenue	1	68,329	68,896	-1%	166,088	162,794	2%
Other income	2	1,601	1,596	0%	3,763	3,165	19%
Costs and expenses							
Cost of operating supplies		(6,482)	(5,598)	16%	(13,891)	(12,826)	8%
Cost of properties sold		(4,066)	(2,313)	76%	(8,043)	(4,927)	63%
Salaries and related expenses		(24,590)	(25,566)	-4%	(55,338)	(57,296)	-3%
Administrative expenses		(13,248)	(14,756)	-10%	(28,845)	(30,799)	-6%
Sales and marketing expenses		(3,596)	(3,428)	5%	(8,244)	(6,322)	30%
Other operating expenses		(14,709)	(14,660)	0%	(31,926)	(30,371)	5%
Total costs and expenses	3	(66,691)	(66,321)	1%	(146,287)	(142,541)	3%
Profit before interests, taxes, depreciation and amortisation ("EBITDA")	4	3,239	4,171	-22%	23,564	23,418	1%
Depreciation of property, plant and equipment	5	(5,343)	(4,749)	13%	(10,613)	(9,469)	12%
Amortisation of lease rental and land use rights		(610)	(560)	9%	(1,232)	(1,195)	3%
(Loss)/Profit from operations and other gains		(2,714)	(1,138)	-138%	11,719	12,754	-8%
Finance income		476	612	-22%	892	1,107	-19%
Finance costs	6	(7,102)	(6,196)	15%	(13,106)	(12,235)	7%
Share of results of associated companies		(62)	15	nm	(36)	28	nm
(Loss)/Profit before taxation		(9,402)	(6,707)	-40%	(531)	1,654	nm
Income tax credit/(expense)	7	245	1,255	-80%	(3,321)	(1,444)	130%
(Loss)/Profit after taxation	8	(9,157)	(5,452)	-68%	(3,852)	210	nm
Attributable to:							
Owners of the Company	10	(7,283)	(3,457)	-111%	(3,255)	563	nm
Non-controlling interests	9	(1,874)	(1,995)	-6%	(597)	(353)	69%
(Loss)/Profit for the Period		(9,157)	(5,452)	-68%	(3,852)	210	nm



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1(a)(ii) Statement of Comprehensive Income

	Notes	Group 3 months ended 30 Jun			Group 6 months ended 30 Jun		
		2015 (S\$'000)	2014 (S\$'000)	Incr/ (Decr) %	2015 (S\$'000)	2014 (S\$'000)	Incr/ (Decr) %
(Loss)/Profit for the Period		(9,157)	(5,452)	-68%	(3,852)	210	<i>nm</i>
Other comprehensive income:							
<u>Items that may be reclassified subsequently to profit or loss:</u>							
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	11	(29,290)	(16,810)	74%	4,601	(18,447)	<i>nm</i>
Net change in fair value adjustment reserve	12	(471)	4,315	<i>nm</i>	1,771	8,022	-78%
Total comprehensive (loss) income for the Period		(38,918)	(17,947)	-117%	2,520	(10,215)	<i>nm</i>
Attributable to:							
Owners of the Company		(29,298)	(13,551)	-116%	2,327	(8,534)	<i>nm</i>
Non-controlling interests		(9,620)	(4,396)	119%	193	(1,681)	<i>nm</i>
		(38,918)	(17,947)	-117%	2,520	(10,215)	<i>nm</i>

1(a)(iii) Additional Disclosures

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

Included in the tax expense was adjustments for underprovision of tax relating to prior years of S\$468,000 (2Q14: overprovision of S\$606,000) and underprovision of S\$294,000 for 1H15 relating to prior years (1H14: overprovision of S\$991,000).

	Group 3 months ended 30 Jun			Group 6 months ended 30 Jun		
	2015 (S\$'000)	2014 (S\$'000)	Incr/ (Decr) %	2015 (S\$'000)	2014 (S\$'000)	Incr/ (Decr) %
(Loss)/Profit from operations and other gains is stated after charging/(crediting):						
Allowance for/(Write back of) doubtful debts	1,043	(159)	<i>nm</i>	2,029	(236)	<i>nm</i>
Write back of inventory obsolescence	23	6	283%	(11)	(49)	-78%
Exchange (gain)/loss	(25)	2,038	<i>nm</i>	(1,869)	2,650	<i>nm</i>
Loss on disposal of property, plant and equipment	15	72	-79%	240	71	238%



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1(a)(iv) Explanatory notes on performance for 2Q15 and 1H15

1. Revenue

2Q15 and 1H15

Revenue decreased by S\$0.6 million from S\$68.9 million in 2Q14 to S\$68.3 million in 2Q15 mainly due to lower revenue from the Fee-based and Hotel Investments segments but partially offset by higher revenue from the Property Sales segment.

For 1H15, revenue increased by S\$3.3 million from S\$162.8 million in 1H14 to S\$166.1 million in 1H15, which was mainly due to higher revenue from the Property Sales and Fee-based segments but partially offset by lower revenue from the Hotel Investments segment.

For the Hotel Investments segment, the slowdown of the European market, especially the Russian market owing to weak economy, continued to affect our resorts in Maldives, Seychelles and Phuket in 2Q15 and 1H15. However, this was partially cushioned by the significant rebound in revenue from Banyan Tree Bangkok due to political stability after the lifting of the martial law in late March 2015.

For the Property Sales segment, higher revenue for both 2Q15 and 1H15 was mainly due to higher contribution of property sales units based on the completion method of revenue recognition. In 2Q15, we recognized 10 units as compared to 3 units in the same period last year. In 1H15, we recognized 13 units as compared to 7 units in the same period last year.

For the Fee-based segment, lower revenue in 2Q15 was mainly due to lower architectural and design fees earned from projects in China based on project milestones which was cushioned by higher revenue from the golf operations following the completion of upgrading project at Laguna Phuket Golf Club. For 1H15, higher revenue was due to higher hotel and fund management fees, as well as higher architectural and design fees earned from projects in China based on project milestones. This was partially offset by lower revenue from the Spa/Gallery operations.

2. Other income

Other income was S\$1.6 million in 2Q15 in line with 2Q14. For 1H15, other income increased by S\$0.6 million from S\$3.2 million in 1H14 to S\$3.8 million in 1H15 which was largely attributed to insurance compensation for the loss of business in FY2014 due to political events in Bangkok.

3. Total costs and expenses

2Q15 and 1H15

Total costs and expenses increased by S\$0.4 million from S\$66.3 million in 2Q14 to S\$66.7 million in 2Q15 and increased by S\$3.8 million from S\$142.5 million in 1H14 to S\$146.3 million in 1H15.

Cost of operating supplies increased by S\$0.9 million from S\$5.6 million in 2Q14 to S\$6.5 million in 2Q15 and increased by S\$1.1 million from S\$12.8 million in 1H14 to S\$13.9 million in 1H15, which was in line with the increase in revenue from the hotel's food and beverages operation.

Cost of properties sold increased by S\$1.8 million from S\$2.3 million in 2Q14 to S\$4.1 million in 2Q15 and increased by S\$3.1 million from S\$4.9 million in 1H14 to S\$8.0 million in 1H15, which was in line with higher property sales units from completion.

Salaries and related expenses decreased by S\$1.0 million from S\$25.6 million in 2Q14 to S\$24.6 million in 2Q15 and decreased by S\$2.0 million from S\$57.3 million in 1H14 to S\$55.3 million in 1H15, mainly due to lower provision for bonuses and incentives.

Administrative expenses decreased by S\$1.6 million from S\$14.8 million in 2Q14 to S\$13.2 million in 2Q15, and decreased by S\$2.0 million from S\$30.8 million in 1H14 to S\$28.8 million in 1H15 mainly due to net foreign exchange gains, which was partially offset by higher professional fees and allowances for doubtful debts.



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Total costs and expenses (Cont'd)

Sales and marketing expenses increased by S\$0.2 million from S\$3.4 million in 2Q14 to S\$3.6 million in 2Q15 mainly due to higher expenses incurred on new property development projects but partially offset by lower expenses incurred on hotel marketing. For 1H15, sales and marketing expenses increased by S\$1.9 million from S\$6.3 million in 1H14 to S\$8.2 million in 1H15, mainly due to higher marketing expenses incurred on new property development projects.

Other operating expenses were S\$14.7 million in 2Q15 in line with 2Q14. It increased by S\$1.5 million from S\$30.4 million in 1H14 to S\$31.9 million in 1H15 mainly due to higher repairs and maintenance on hotels in Thailand.

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

EBITDA decreased by S\$0.9 million from S\$4.2 million in 2Q14 to S\$ 3.3 million in 2Q15, mainly attributed to lower EBITDA from the Hotel Investments and Fee-based segments, which was partially cushioned by higher EBITDA from the Property Sales segment due to higher revenue recognition.

EBITDA increased by S\$0.2 million from S\$23.4 million in 1H14 to S\$23.6 million in 1H15, mainly attributed to higher EBITDA from the Fee-based segment, which was partially offset by lower EBITDA from the Hotel Investments and Property Sales segments.

Higher EBITDA from the Fee-based segment was due to higher revenue as well as lower provision of bonuses and incentives and higher foreign exchange gains. EBITDA from Hotel Investments segment was affected by lower revenue and profit margin due to reduction in rates to boost occupancy while EBITDA from the Property Sales segment was lower due to higher sales and marketing and administrative expenses incurred on new 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 2Q14 to S\$5.3 million in 2Q15; and increased by S\$1.1 million from S\$9.5 million in 1H14 to S\$10.6 million in 1H15, mainly due to the additions of new fixed assets.

6. Finance costs

Finance costs increased by S\$0.9 million from S\$6.2 million in 2Q14 to S\$7.1 million in 2Q15, and increased by S\$0.9 million from S\$12.2 million in 1H14 to S\$13.1 million in 1H15 mainly due to the issuance of S\$100.0 million notes in June 2015 under the S\$700 million Medium Term Note programme.

7. Income tax credit/(expense)

Income tax credit was S\$0.2 million in 2Q15 as compared to S\$1.3 million in 2Q14 mainly due to lower provision for deferred tax assets during the period.

Income tax expense increased by S\$1.9 million from S\$1.4 million in 1H14 to S\$3.3 million in 1H15 mainly due to adjustment for underprovision of income tax expense in relation to prior years, as well as higher withholding taxes.

8. (Loss)/Profit after taxation

Loss after taxation was S\$9.2 million in 2Q15 as compared to 2Q14's loss of S\$5.5 million. This was due largely to lower EBITDA, higher depreciation, higher finance costs as well as lower income tax credit.

Loss after taxation was S\$3.9 million in 1H15 as compared to a profit after taxation of S\$0.2 million in 1H14. This was due largely to higher depreciation, higher finance costs and higher income tax expense.



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9. Non-controlling interests

Non-controlling interests' share of loss decreased by S\$0.1 million from S\$2.0 million in 2Q14 to S\$1.9 million in 2Q15 mainly due to lower losses in Laguna Resorts & Hotels Public Company Limited ("LRH").

Against 1H14, non-controlling interests' share of loss was S\$0.6 million in 1H15 as compared to S\$0.4 million in 1H14. This was mainly due to higher losses in LRH in 1Q15.

10. (Loss)/Profit attributable to owners of the Company

As a result of the foregoing, loss attributable to owners of the Company was S\$7.3 million in 2Q15 as compared to S\$3.5 million in 2Q14

In 1H15, loss attributable to owners of the Company was S\$3.2 million as compared to a profit of S\$0.6 million in 1H14.

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

In 2Q15 and 2Q14, the exchange loss on translation of foreign operations' net assets amounted to S\$29.3 million and S\$16.8 million respectively. This was mainly due to the depreciation of Thai Baht, US Dollars and Chinese Renminbi against Singapore Dollar.

In 1H15, the exchange gain on translation of S\$4.6 million was due to the appreciation of US Dollar and Chinese Renminbi against Singapore Dollar. However, in 1H14, the exchange loss on translation of S\$18.4 million was due to the depreciation of Thai Baht against Singapore Dollar during the period.

12. Net change in fair value adjustment reserve

Net change in fair value adjustment reserve of S\$0.5 million in 2Q15 and S\$1.8 million in 1H15 was mainly due to fair value adjustment on LRH's 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		
		30-Jun-15 (S\$'000)	31-Dec-14 (S\$'000)	Incr/ (Decr) %	30-Jun-15 (S\$'000)	31-Dec-14 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment		646,021	645,926	0%	10	15	-33%
Investment properties		67,533	67,039	1%	-	-	-
Intangible assets		33,371	33,122	1%	2,340	2,364	-1%
Land use rights		12,651	12,553	1%	-	-	-
Subsidiary companies		-	-	-	460,639	418,718	10%
Associated companies		259	303	-15%	869	869	0%
Long-term investments		106,885	103,596	3%	-	-	-
Deferred tax assets		8,177	5,556	47%	-	-	-
Prepaid island rental		22,998	22,845	1%	-	-	-
Prepayments		6,584	3,893	69%	-	-	-
Long-term trade receivables	1	21,424	27,013	-21%	-	-	-
Other receivables		7,073	6,831	4%	-	-	-
Investment securities		2,529	2,546	-1%	-	-	-
		935,505	931,223	0%	463,858	421,966	10%
Current assets							
Property development costs	2	350,140	259,581	35%	-	-	-
Inventories		10,490	11,636	-10%	-	-	-
Prepayments and other non-financial assets		19,372	17,753	9%	302	225	34%
Trade receivables		69,897	74,650	-6%	802	785	2%
Other receivables		12,681	16,283	-22%	122	228	-46%
Amounts due from subsidiary companies		-	-	-	186,013	173,787	7%
Amounts due from associated companies		98	98	0%	-	-	-
Amounts due from related parties		16,142	13,747	17%	-	2	-100%
Investment securities		754	761	-1%	-	-	-
Cash and short-term deposits		190,813	169,265	13%	105,262	58,268	81%
		670,387	563,774	19%	292,501	233,295	25%
Total assets		1,605,892	1,494,997	7%	756,359	655,261	15%
Current liabilities							
Tax payable		9,757	8,250	18%	15	17	-12%
Unearned income		11,711	11,372	3%	112	112	0%
Other non-financial liabilities	3	61,659	55,097	12%	72	262	-73%
Interest-bearing loans and borrowings	4	96,851	70,638	37%	9,608	2,608	268%
Trade payables	5	14,623	21,697	-33%	-	-	-
Other payables	6	36,424	50,586	-28%	4,560	11,328	-60%
Amounts due to subsidiary companies		-	-	-	50,881	59,550	-15%
Amounts due to associated companies		5	4	25%	-	-	-
Amounts due to related parties		930	504	85%	-	-	-
		231,960	218,148	6%	65,248	73,877	-12%
Net current assets		438,427	345,626	27%	227,253	159,418	43%



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	Notes	Group As at			Company As at		
		30-Jun-15 (S\$'000)	31-Dec-14 (S\$'000)	Incr/ (Decr) %	30-Jun-15 (S\$'000)	31-Dec-14 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Deferred income		9,813	9,224	6%	-	-	-
Deferred tax liabilities		87,838	87,082	1%	-	-	-
Defined and other long-term employee benefits		2,675	2,601	3%	-	-	-
Deposits received		1,613	1,670	-3%	-	-	-
Other non-financial liabilities	3	3,904	3,490	12%	-	-	-
Interest-bearing loans and borrowings	4	150,916	156,353	-3%	61,483	62,787	-2%
Notes payable	7	391,218	291,593	34%	391,218	291,593	34%
Other payables	6	532	532	0%	-	-	-
		648,509	552,545	17%	452,701	354,380	28%
Total liabilities		880,469	770,693	14%	517,949	428,257	21%
Net assets		725,423	724,304	0%	238,410	227,004	5%
Equity attributable to owners of the Company							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(463)	(947)	-51%	(463)	(947)	-51%
Reserves		374,102	373,554	0%	38,878	27,956	39%
		573,634	572,602	0%	238,410	227,004	5%
Non-controlling interests		151,789	151,702	0%	-	-	-
Total equity		725,423	724,304	0%	238,410	227,004	5%



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Explanatory notes on Balance Sheet

1. Long-term trade receivables

Long-term trade receivables decreased by S\$5.6 million from S\$27.0 million as at 31 December 2014 to S\$21.4 million as at 30 June 2015. This was mainly due to repayment during the period.

2. Property development costs

Property development costs increased by S\$90.5 million from S\$259.6 million as at 31 December 2014 to S\$350.1 million as at 30 June 2015. The increase was mainly due to progressive land and development costs incurred on projects in Wenjiang, Brisbane, Gold Coast, Phuket and Bintan.

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

Current and non-current other non-financial liabilities increased by S\$7.0 million from S\$58.6 million as at 31 December 2014 to S\$65.6 million as at 30 June 2015 mainly due to higher advance deposits received for Property Sales in Phuket and Bintan.

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

Current and non-current interest-bearing loans and borrowings increased by S\$20.8 million from S\$227.0 million as at 31 December 2014 to S\$247.8 million as at 30 June 2015 due to drawdown of additional loans but partially offset by scheduled loan repayments.

5. Trade payables

Trade payables decreased by S\$7.1 million from S\$21.7 million as at 31 December 2014 to S\$14.6 million as at 30 June 2015 mainly due to routine payments to vendors for the hotel operations and property development.

6. Current and non-current other payables

Current and non-current other payables decreased by S\$14.1 million from S\$51.1 million as at 31 December 2014 to S\$37.0 million as at 30 June 2015 mainly due to the settlement of final instalment payment for the purchase of Banyan Tree Seychelles and surrounding lands ("Seychelles") in March 2012, as well as payment for staff bonuses and incentives.

7. Notes payable

Notes payables increased by S\$99.6 million from S\$291.6 million as at 31 December 2014 to S\$391.2 million as at 30 June 2015 mainly due to the issuance of S\$100.0 million notes in June 2015 under the S\$700 million Medium Term Note programme.



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

	Group	
	As at	
	30-Jun-15 (S\$'000)	31-Dec-14 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	74,741	65,073
Unsecured	22,110	5,565
Sub-Total 1	96,851	70,638
Amount repayable after one year:-		
Secured	94,916	98,103
Unsecured	447,218	349,843
Sub-Total 2	542,134	447,946
Total Debt	638,985	518,584

Details of any collateral

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

	Group	
	As at	
	30-Jun-15 (S\$'000)	31-Dec-14 (S\$'000)
Freehold land and buildings	271,745	273,142
Investment properties	27,836	27,836
Quoted shares in a subsidiary company	5,232	5,616
Property development costs	35,828	35,133
Leasehold land and buildings	43,559	43,054
Other assets	903	925
	385,103	385,706



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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		Group	
	3 months ended 30 Jun		6 months ended 30 Jun	
	2015	2014	2015	2014
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Cash flows from operating activities				
(Loss)/Profit before taxation	(9,402)	(6,707)	(531)	1,654
Adjustments for:				
Share of results of associated companies	62	(15)	36	(28)
Depreciation of property, plant and equipment	5,343	4,749	10,613	9,469
Loss on disposal of property, plant and equipment/leasehold rights	15	72	240	71
Finance income	(476)	(612)	(892)	(1,107)
Finance costs	7,102	6,196	13,106	12,235
Amortisation of intangible assets	12	-	24	-
Amortisation of lease rental and land use rights	610	560	1,232	1,195
Allowance for/(Write back of) doubtful debts	1,043	(159)	2,029	(236)
Allowance for/(Write back of) inventory obsolescence	23	6	(11)	(49)
Provision for employee benefits	121	118	236	193
Provision for Share-based payment expenses	(65)	279	87	621
Currency realignment	(5,855)	(2,339)	(1,548)	(2,170)
Operating (loss)/profit before working capital changes	(1,467)	2,148	24,621	21,848
Decrease/(Increase) in inventories	745	(39)	1,268	906
Increase in property development costs	(26,370)	(14,096)	(90,560)	(22,877)
Decrease in trade and other receivables	6,505	2,906	6,282	12,614
Increase in amounts due from related parties	(440)	(1,094)	(1,657)	(3,084)
Decrease in trade and other payables	(7,924)	(2,564)	(8,815)	(10,751)
	(27,484)	(14,887)	(93,482)	(23,192)
Cash flows used in operating activities	(28,951)	(12,739)	(68,861)	(1,344)
Interest received	466	549	896	1,080
Interest paid	(8,691)	(5,932)	(12,700)	(12,640)
Tax paid	(3,088)	(3,590)	(4,219)	(4,602)
Payment of employee benefits	(29)	(86)	(160)	(96)
Payment of cash settled share grants	(155)	-	(155)	-
Net cash flows used in operating activities	(40,448)	(21,798)	(85,199)	(17,602)
Cash flows from investing activities				
Purchase of property, plant and equipment	(3,619)	(2,226)	(7,886)	(5,665)
Proceeds from disposal of property, plant and equipment/leasehold rights	-	6	32	369
Acquisition of non-controlling interest	-	-	(66)	-
Deferred cash settlement on acquisition of subsidiaries	(6,500)	(6,331)	(6,500)	(6,331)
Net cash flows used in investing activities	(10,119)	(8,551)	(14,420)	(11,627)
Cash flows from financing activities				
Proceeds from bank loans	19,858	34,005	42,480	47,721
Repayment of bank loans	(12,073)	(10,238)	(21,265)	(18,122)
Proceeds from issuance of notes payable	100,000	125,000	100,000	125,000
Repayments of notes payable	-	-	-	(70,000)
Payment of dividends				
- by subsidiary companies to non-controlling interests	(294)	(750)	(294)	(750)
- by Company to shareholders	(989)	(7,600)	(989)	(7,600)
Net cash flows generated from financing activities	106,502	140,417	119,932	76,249
Net increase in cash and cash equivalents	55,935	110,068	20,313	47,020
Net foreign exchange difference	(1,764)	(1,841)	1,690	(2,586)
Cash and cash equivalents at beginning of period/year	136,032	113,030	168,200	176,823
Cash and cash equivalents* at end of the period	190,203	221,257	190,203	221,257

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



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Explanatory notes on Consolidated Cash Flow

The Group's cash and cash equivalents decreased by S\$31.1 million or 14% from S\$221.3 million as at 30 June 2014 to S\$190.2 million as at 30 June 2015.

2Q15

For the three months ended 30 June 2015, net cash flow used in operating activities was S\$40.4 million, mainly due to net decrease in cash generated from working capital of S\$27.5 million mainly due to land and development costs expended on projects in Wenjiang, Brisbane, Gold Coast, Phuket and Bintan, net interest paid of S\$8.2 million and income tax payments of S\$3.1 million and loss before taxation of S\$9.4 million, but partially cushioned by adjustments for non-cash items of S\$7.9 million (mainly finance costs of S\$7.1 million, depreciation and amortization of island rental of S\$6.0 million and allowance for doubtful debts of S\$1.0 million).

The net cash flows used in investing activities was S\$10.1 million due to on-going purchases of furniture, fittings and equipment by our resorts for their operations (S\$3.6 million) as well as the final installment payment for the purchase of 70% of Seychelles (S\$6.5 million).

The net cash flows generated from financing activities amounted to S\$106.5 million. This was mainly due to the issuance of new notes in June 2015 of S\$100.0 million as well additional bank borrowings of S\$19.9 million which was partially offset by repayment of bank loans of S\$12.1 million as well as payment of dividends to shareholders of S\$1.3 million.

1H15

For the six months ended 30 June 2015, net cash flow used in operating activities was S\$85.2 million, mainly due to net decrease in cash generated from working capital of S\$93.5 million mainly due to land and development costs expended on projects in Wenjiang, Brisbane, Gold Coast, Phuket and Bintan, net interest paid of S\$11.8 million and income tax payments of S\$4.2 million and loss before taxation of S\$0.5 million, but partially cushioned by adjustments for non-cash items of S\$25.2 million (mainly finance costs of S\$13.1 million, depreciation and amortization of island rental of S\$11.9 million and allowance for doubtful debts of S\$2.0 million).

The net cash flows used in investing activities was S\$14.4 million mainly due to on-going purchases of furniture, fittings and equipment by our resorts for their operations (S\$7.9 million) as well as the final installment payment for the purchase of 70% of Seychelles (S\$6.5 million).

The net cash flows generated from financing activities amounted to S\$119.9 million. This was mainly due to the issuance of new notes in June 2015 of S\$100.0 million and additional bank borrowings of S\$42.5 million which was partially offset by repayment of bank loans of S\$21.3 million as well as payment of dividends to shareholders of S\$1.3 million.



BANYAN TREE HOLDINGS LIMITED

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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 2015	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
Total comprehensive income for the period	-	-	-	-	-	26,127	1,470	4,028	31,625	9,813	41,438
Contributions by and distributions to owners											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	89	-	-	-	-	-	89	-	89
Total contributions by and distributions to owners	-	-	89	-	-	-	-	-	89	-	89
Changes in ownership interests in subsidiary											
Acquisition of non-controlling interests' shares in a subsidiary company	-	-	-	-	-	-	(254)	-	(254)	188	(66)
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	(254)	-	(254)	188	(66)
Total transactions with owners in their capacity as owners	-	-	89	-	-	-	(254)	-	(165)	188	23
Balance as at 31 March 2015	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)
Balance as at 1 April 2015	199,995	(947)	8,717	9,825	151,528	(10,200)	(4,541)	249,685	604,062	161,703	765,765
Loss after taxation	-	-	-	-	-	-	-	(7,283)	(7,283)	(1,874)	(9,157)
Other comprehensive income for the period	-	-	-	-	-	(21,721)	(294)	-	(22,015)	(7,746)	(29,761)
Total comprehensive income for the period	-	-	-	-	-	(21,721)	(294)	(7,283)	(29,298)	(9,620)	(38,918)
Contributions by and distributions to owners											
Dividend paid on ordinary shares	-	-	-	-	-	-	-	(989)	(989)	-	(989)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	484	(365)	-	-	-	(119)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(141)	-	-	-	-	-	(141)	-	(141)
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(108)	-	-	-	-	108	-	-	-
Total transactions with owners in their capacity as owners	-	484	(614)	-	-	-	(119)	(881)	(1,130)	-	(1,130)
Other changes in equity											
Dividend paid to non-controlling shareholders of a subsidiary company	-	-	-	-	-	-	-	-	-	(294)	(294)
Transfer to legal reserve	-	-	-	30	-	-	-	(30)	-	-	-
Total other changes in equity	-	-	-	30	-	-	-	(30)	-	(294)	(294)
Balance as at 30 June 2015	199,995	(463)	8,103	9,855	151,528	(31,921)	(4,954)	241,491	573,634	151,789	725,423

* 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)
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	-	-	-	-	-	-	-	4,020	4,020	1,642	5,662
Other comprehensive income for the period	-	-	-	-	-	(1,440)	2,437	-	997	1,073	2,070
Total comprehensive income for the period	-	-	-	-	-	(1,440)	2,437	4,020	5,017	2,715	7,732
<u>Contributions by and distributions to owners</u>											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	53	-	-	-	-	-	53	-	53
Total transactions with owners in their capacity as owners	-	-	53	-	-	-	-	-	53	-	53
<u>Other changes in equity</u>											
Transfer to legal reserve	-	-	-	47	-	-	-	(47)	-	-	-
Total other changes in equity	-	-	-	47	-	-	-	(47)	-	-	-
Balance as at 31 March 2014	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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Unaudited results for the Second Quarter and Half Year ended 30 June 2015

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 April 2014	199,995	(1,827)	8,854	9,814	142,865	(55,653)	(5,947)	256,166	554,267	149,466	703,733
Loss after taxation	-	-	-	-	-	-	-	(3,457)	(3,457)	(1,995)	(5,452)
Other comprehensive income for the period	-	-	-	-	-	(12,931)	2,837	-	(10,094)	(2,401)	(12,495)
Total comprehensive income for the period	-	-	-	-	-	(12,931)	2,837	(3,457)	(13,551)	(4,396)	(17,947)
<u>Contributions by and distributions to owners</u>											
Dividend paid on ordinary shares	-	-	-	-	-	-	-	(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	-	-	175	-	-	-	-	-	175	-	175
Total transactions with owners in their capacity as owners	-	880	(172)	-	-	-	(533)	(7,600)	(7,425)	-	(7,425)
<u>Other changes in equity</u>											
Dividend paid to non-controlling interests of a subsidiary company	-	-	-	-	-	-	-	-	-	(750)	(750)
Transfer to legal reserve	-	-	-	9	-	-	-	(9)	-	-	-
Total other changes in equity	-	-	-	9	-	-	-	(9)	-	(750)	(750)
Balance as at 30 June 2014	199,995	(947)	8,682	9,823	142,865	(68,584)	(3,643)	245,100	533,291	144,320	677,611

* 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)
Balance as at 1 January 2015	199,995	(947)	8,628	4,860	14,468	227,004
Total comprehensive income for the period	-	-	-	-	1,613	1,613
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	89	-	-	89
Total transactions with owners in their capacity as owners	-	-	89	-	-	89
Balance as at 31 March 2015	199,995	(947)	8,717	4,860	16,081	228,706
Balance as at 1 April 2015	199,995	(947)	8,717	4,860	16,081	228,706
Total comprehensive income for the period	-	-	-	-	10,834	10,834
<u>Contributions by and distributions to owners</u>						
Dividend paid on ordinary shares	-	-	-	-	(989)	(989)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	484	(365)	(119)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(141)	-	-	(141)
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(108)	-	108	-
Total transactions with owners in their capacity as owners	-	484	(614)	(119)	(881)	(1,130)
Balance as at 30 June 2015	199,995	(463)	8,103	4,741	26,034	238,410

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



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Unaudited results for the Second Quarter and Half Year ended 30 June 2015

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	-	-	-	-	(4,405)	(4,405)
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	53	-	-	53
Total transactions with owners in their capacity as owners	-	-	53	-	-	53
Balance as at 31 March 2014	199,995	(1,827)	8,854	5,393	31,279	243,694
Balance as at 1 April 2014	199,995	(1,827)	8,854	5,393	31,279	243,694
Total comprehensive income for the period	-	-	-	-	(5,667)	(5,667)
<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	-	-	175	-	-	175
Total transactions with owners in their capacity as owners	-	880	(172)	(533)	(7,600)	(7,425)
Balance as at 30 June 2014	199,995	(947)	8,682	4,860	18,012	230,602

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



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1(d)(ii) 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 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.

As at 30 June 2015, there are 680,500 (2Q14: 1,392,900) shares held as treasury shares against the total number of issued shares excluding treasury shares of 760,721,780 (2Q14: 760,009,380).

Issuance of shares from vesting of share awards

During the quarter, there were no share awards (2Q14: Nil) vested under the Performance Share Plan. 712,400 share awards (2Q14: 537,300) were vested under Restricted Share Plan for initial awards issued for FY2012, FY2013 and FY2014. As such, 712,400 shares (2Q14: 537,300) were issued from the treasury shares to the employees, resulting in an increase in the number of issued shares excluding treasury shares from 760,009,380 since the end of previous reporting period, i.e. as at 31 March 2015, to 760,721,780 shares as at 30 June 2015.

Grant and cancellation of share awards

Performance Share Plan

During the quarter, 120,000 share awards (2Q14: 180,000) were granted and 176,300 share awards (2Q14: 220,000) were cancelled under the Banyan Tree Performance Share Plan. As at 30 June 2015, initial awards for 420,000 shares (As at 30 June 2014: 581,300) have been granted under the plan which will vest upon meeting specified performance conditions.

Restricted Share Plan

During the quarter, 975,300 share awards (2Q14: 1,053,200) were granted and 461,700 share awards (2Q14: 237,800) were cancelled under the Banyan Tree Restricted Share Plan. As at 30 June 2015, initial awards for 1,505,500 shares (As at 30 June 2014: 1,943,800) 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.

	30-Jun-15 No. of shares	31-Dec-14 No. of shares
Number of issued shares excluding Treasury shares	760,721,780	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.

	30-Jun-15 No. of shares	31-Dec-14 No. of shares
At 1 January	1,392,900	1,930,200
Reissued pursuant to Share-based Incentive Plan	(712,400)	(537,300)
	680,500	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 period 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 period 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 30 Jun		6 months ended 30 Jun	
	2015	2014	2015	2014
a) Based on the weighted average number of ordinary shares on issue (cents)	(0.96)	(0.45)	(0.43)	0.07
b) On fully diluted basis (cents)	(0.95)	(0.45)	(0.43)	0.07

(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 760,721,780 and 760,009,380 ordinary shares respectively.

The basic earnings per ordinary share for the 6 months period and the same period last year have been calculated based on the weighted average number of 760,367,548 and 759,742,214 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 762,708,654 and 762,539,511 ordinary shares respectively.

The diluted earnings per ordinary share for the 6 months period and the same period last year have been calculated based on the weighted average number of 762,523,750 and 762,174,642 ordinary shares respectively.



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- 7 **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**
- (a) **current financial period reported on; and**
 - (b) **immediately preceding financial year.**

	Group As at		Company As at	
	30-Jun-15	31-Dec-14	30-Jun-15	31-Dec-14
Net asset value per ordinary share based on issued share capital* at the end of the period (S\$)	0.75	0.75	0.31	0.30

* Ordinary shares in issue as at 30 June 2015 and 31 December 2014 are 760,721,780 and 760,009,380 shares respectively.



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8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

A) REVENUE

	Group			
	3 months ended 30 Jun		2015 vs 2014	
	2015	2014	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	38,759	39,888	(1,129)	-3%
Property Sales	7,807	5,934	1,873	32%
- Hotel Residences	113	1,745	(1,632)	-94%
- Laguna Property Sales	7,694	4,189	3,505	84%
Fee-based Segment	21,763	23,074	(1,311)	-6%
- Hotel/Fund/Club Management	8,402	8,115	287	4%
- Spa/Gallery Operations	6,967	7,256	(289)	-4%
- Design and Others	6,394	7,703	(1,309)	-17%
Revenue	68,329	68,896	(567)	-1%

	Group			
	6 months ended 30 Jun		2015 vs 2014	
	2015	2014	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	105,461	106,652	(1,191)	-1%
Property Sales	15,527	11,638	3,889	33%
- Hotel Residences	2,827	1,796	1,031	57%
- Laguna Property Sales	12,700	9,842	2,858	29%
Fee-based Segment	45,100	44,504	596	1%
- Hotel/Fund/Club Management	17,341	16,651	690	4%
- Spa/Gallery Operations	14,627	15,154	(527)	-3%
- Design and Others	13,132	12,699	433	3%
Revenue	166,088	162,794	3,294	2%



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B) PROFITABILITY

	Group			
	3 months ended 30 Jun		2015 vs 2014	
	2015	2014	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	(101)	2,247	(2,348)	nm
Property Sales	5	(1,889)	1,894	nm
- Hotel Residences	(874)	243	(1,117)	nm
- Laguna Property Sales	879	(2,132)	3,011	nm
Fee-based Segment	3,320	4,140	(820)	-20%
- Hotel/Fund/Club Management	1,141	2,277	(1,136)	-50%
- Spa/Gallery Operations	535	944	(409)	-43%
- Design and Others	1,644	919	725	79%
Head Office Expenses	(1,586)	(1,923)	(337)	-18%
Other income (net)	1,601	1,596	5	0%
Operating Profit (EBITDA)	3,239	4,171	(932)	-22%
Loss attributable to owners of the Company	(7,283)	(3,457)	(3,826)	-111%

	Group			
	6 months ended 30 Jun		2015 vs 2014	
	2015	2014	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	18,031	23,980	(5,949)	-25%
Property Sales	(1,765)	(1,612)	(153)	-9%
- Hotel Residences	(1,336)	(48)	(1,288)	nm
- Laguna Property Sales	(429)	(1,564)	1,135	-73%
Fee-based Segment	9,191	5,028	4,163	83%
- Hotel/Fund/Club Management	4,630	4,551	79	2%
- Spa/Gallery Operations	1,466	2,392	(926)	-39%
- Design and Others	3,095	(1,915)	5,010	nm
Head Office Expenses	(5,656)	(7,143)	(1,487)	-21%
Other income (net)	3,763	3,165	598	19%
Operating Profit (EBITDA)	23,564	23,418	146	1%
(Loss)/Profit attributable to owners of the Company	(3,255)	563	(3,818)	nm



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$38.8 million in 2Q15, a decrease of 3% or S\$1.1 million compared to S\$39.9 million in 2Q14. The decrease in revenue was mainly from Maldives (S\$2.0 million), Seychelles (S\$0.4 million) and China (S\$0.4 million), but partially cushioned by higher revenue from Thailand (S\$1.9 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 as well as the lifting of the martial law in late March 2015. Revenue per available room ("RevPAR") of Banyan Tree Bangkok increased by 46% from S\$74 in 2Q14 to S\$108 in 2Q15.

However, the favourable performance from Bangkok was affected by lower revenue from Phuket, Maldives and Seychelles resorts as they were affected by the reduction of tourists from the European market, especially the Russian market. RevPAR of the Phuket resorts decreased by 3% from S\$122 in 2Q14 to S\$118 in 2Q15. RevPAR of the Maldives resorts decreased by 19% from S\$388 in 2Q14 to S\$326 in 2Q15 while RevPAR of the Seychelles resorts decreased by 15% from S\$577 in 2Q14 to S\$503 in 2Q15. Lower revenue from China was mainly due to intense competition from the new and existing hotel players. RevPAR of the China resorts decreased by 11% from S\$177 in 2Q14 to S\$157 in 2Q15.

For 1H15, Hotel Investments segment recorded revenue of S\$105.5 million, a decrease of 1% or S\$1.2 million compared to S\$106.7 million in 1H14. The decrease was mainly from Maldives (S\$3.3 million), Seychelles (S\$1.2 million) and China (S\$0.7 million) but partially cushioned by Thailand (S\$4.4 million), due to similar reasons mentioned above.

EBITDA decreased by S\$2.3 million from S\$2.2 million in 2Q14 to a loss of S\$0.1 million in 2Q15 and decreased by S\$5.9 million from S\$23.9 million in 1H14 to S\$18.0 million in 1H15. This was due to lower revenue and lower profit margin as a result of tactical price offers launched to drive occupancy.

ii) Property Sales segment

Revenue from the Property Sales segment increased by S\$1.9 million or 32% from S\$5.9 million in 2Q14 to S\$7.8 million in 2Q15. For 1H15, revenue from the Property Sales segment increased by S\$3.9 million or 33% from S\$11.6 million in 1H14 to S\$15.5 million in 1H15. This was due to higher contribution of property sales units based on completed method of revenue recognition.

In 2Q15, a total of 10 units of Laguna Park townhomes/villas were completed and recognized, as compared to a total of 3 units of Dusit Villas and Laguna Village bungalow in 2Q14. In 1H15, a total of 13 units of Laguna Park townhomes/villas and Banyan Tree Phuket villa were completed and recognized, as compared to a total of 7 units of Dusit villas and Laguna Village condominiums/bungalows in 1H14.

There were 9 new units sold with deposits received in 2Q15 compared to deposits for 29 units in 2Q14, a decrease of 69% and 76% in units and value terms respectively. For 1H15, there were 42 new units sold with deposits received in 1H15 compared to deposits for 153 units in 1H14, a decrease of 73% and 67% in units and value terms respectively. Property sales slowed down since the beginning of the year due to decline in Russian buyers following the currency crisis in Russia. In addition, 1H14 had the benefits of sales launches of Laguna Park Phuket, Cassia Phuket and Cassia Bintan which were well received.

Overall unrecognised cumulative revenue as at 1H15 was S\$119.9 million as compared to S\$121.2 million in 1H14.

EBITDA increased by S\$1.9 million from a loss of S\$1.9 million in 2Q14 mainly due to higher revenue recognized as mentioned earlier. EBITDA would have been higher if not for the sales and marketing and administrative expenses incurred on new development projects where revenue can only be recognized on completion. Such expenses have also resulted in 1H15's loss to increase from S\$1.6 million in 1H14 to S\$1.8 million in 1H15, notwithstanding higher revenue.



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iii) Fee-based segment

Revenue from the Fee-based segment decreased by S\$1.3 million or 6% from S\$23.1 million in 2Q14 to S\$21.8 million in 2Q15. This was mainly due to lower architectural and design fees earned from projects in China based on project milestones which was cushioned by higher revenue from the golf operations following the completion of upgrading project at Laguna Phuket Golf Club in December 2014.

For 1H15, revenue increased by S\$0.6 million or 1% from S\$44.5 million in 1H14 to S\$45.1 million in 1H15 mainly due to higher hotel and fund management fees, as well as higher architectural and design fees earned from projects in China based on project milestones. This was partially offset by lower revenue from the Spa/Gallery operations.

EBITDA decreased by S\$0.8 million from S\$4.1 million in 2Q14 to S\$3.3 million in 2Q15 due to lower revenue. For 1H15, EBITDA increased by S\$4.2 million from S\$5.0 million in 1H14 to S\$9.2 million in 1H15 mainly due to higher revenue as well as lower provision of bonuses and incentives and higher foreign exchange gains.

If management fees of those resorts which the Group has a majority interest were not eliminated on consolidation, EBITDA would have been S\$6.5 million in 2Q15 compared to S\$7.2 million in 2Q14, and S\$18.2 million in 1H15 compared to S\$14.3 million in 1H14.

iv) Head Office

Head office expenses decreased by S\$0.3 million or 18% from S\$1.9 million in 2Q14 to S\$1.6 million in 2Q15 mainly due to lower provision of bonuses and incentives.

For 1H15, it decreased by S\$1.5 million or 21% from S\$7.1 million in 1H14 to S\$5.7 million in 1H15 mainly due to lower provision of bonuses and incentives and higher foreign exchange gains.

v) (Loss)/Profit attributable to owners of the Company

Loss was S\$7.3 million in 2Q15 as compared to S\$3.5 million in 2Q14. This was mainly attributable to lower EBITDA from the Hotel Investments and Fee-based segments, higher depreciation, higher finance costs and lower income tax credit, which was partially cushioned by higher EBITDA from the Property Sales segment and lower head office expenses.

For 1H15, profit decreased by S\$3.8 million from S\$0.6 million in 1H14 to a loss of S\$3.2 million in 1H15. This was mainly attributable to lower EBITDA from the Hotel Investments and Property Sales segments, higher depreciation, higher finance costs and higher income tax expense, which was partially cushioned by higher EBITDA from the Fee-based segment and lower head office expenses.



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

The Group's performance in the current quarter was below 1Q15, as anticipated in the 1Q15's results announcement under section 10.

10 A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

On the global front, economic outlook remains fraught with uncertainties. The USA has continued to show signs of economic recovery, but Europe continues to struggle with economic challenges. On China, consumption is likely to remain strong with the recent cut in interest rate and bank's reserve ratio by the Central Bank. However, the recent stock market volatility in China may create future uncertainties. On Thailand, the political situation is currently stable.

On hotel investments, we currently see a gradual pick up in forward bookings led by Thailand. Currently, forward booking for owned hotels is ahead by 7% (Thailand is 15% ahead and outside Thailand is 1% ahead).

On property sales, sales was tepid in 2Q15 which was in part due to slow down in purchases by Russian buyers due to the severe depreciation of the Rouble. The unrecognized revenue of S\$120m as at 30 June 2015 will primarily be recognised in the next two quarters.

In view of the above and barring unforeseen circumstances, we expect 2H15's EBITDA to be better than 1H15 and last year.

New Openings

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

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

Also in the next 12 months, we expect to launch 6 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 30 June 2015

Interested Person Transactions		Aggregate value of all interested person transactions for Q2 (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for Q2 (excluding transactions less than S\$100,000) in S\$'000
[A]	Transactions with the Tropical Resorts Limited Group ("TRG")		
a	Provision of Resort Management and Related Services to TRG	-	772
b	Provision of Spa Management and Other Related Services to TRG	-	145
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan	-	465
d (i)	Reimbursement of Expenses – to TRG	-	-
d (ii)	Reimbursement of Expenses - from TRG	-	314
[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	248	-
	Total	248	1,696



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

BY ORDER OF THE BOARD

Jane Teah
Company Secretary
12 August 2015