



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine Months ended 30 September 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 Sep			Group 9 months ended 30 Sep		
		2015 (S\$'000)	2014 (S\$'000)	Incr/ (Decr) %	2015 (S\$'000)	2014 (S\$'000)	Incr/ (Decr) %
<b>Revenue</b>	1	81,441	72,746	12%	247,529	235,540	5%
Other income		687	622	10%	4,450	3,787	18%
<b>Costs and expenses</b>							
Cost of operating supplies		(5,521)	(6,162)	-10%	(19,412)	(18,988)	2%
Cost of properties sold		(13,019)	(2,995)	335%	(21,062)	(7,922)	166%
Salaries and related expenses		(25,125)	(24,394)	3%	(80,463)	(81,690)	-2%
Administrative expenses		(10,665)	(12,287)	-13%	(39,510)	(43,086)	-8%
Sales and marketing expenses		(5,960)	(4,426)	35%	(14,204)	(10,748)	32%
Other operating expenses		(16,102)	(15,336)	5%	(48,028)	(45,707)	5%
<b>Total costs and expenses</b>	2	(76,392)	(65,600)	16%	(222,679)	(208,141)	7%
<b>Profit before interests, taxes, depreciation and amortisation ("EBITDA")</b>	3	5,736	7,768	-26%	29,300	31,186	-6%
Depreciation of property, plant and equipment	4	(5,402)	(4,921)	10%	(16,015)	(14,390)	11%
Amortisation of lease rental and land use rights		(636)	(561)	13%	(1,868)	(1,756)	6%
<b>(Loss)/Profit from operations and other gains</b>		(302)	2,286	nm	11,417	15,040	-24%
Finance income		590	635	-7%	1,482	1,742	-15%
Finance costs	5	(6,939)	(6,623)	5%	(20,045)	(18,858)	6%
Share of results of associates		(14)	(16)	-13%	(50)	12	nm
<b>Loss before taxation</b>		(6,665)	(3,718)	-79%	(7,196)	(2,064)	-249%
Income tax expense	6	(639)	(1,281)	-50%	(3,960)	(2,725)	45%
<b>Loss after taxation</b>	7	(7,304)	(4,999)	-46%	(11,156)	(4,789)	-133%
<b>Attributable to:</b>							
Owners of the Company	9	(5,906)	(3,667)	-61%	(9,161)	(3,104)	-195%
Non-controlling interests	8	(1,398)	(1,332)	5%	(1,995)	(1,685)	18%
<b>Loss for the Period</b>		(7,304)	(4,999)	-46%	(11,156)	(4,789)	-133%



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1(a)(ii) Statement of Comprehensive Income

	Notes	Group 3 months ended 30 Sep			Group 9 months ended 30 Sep		
		2015 (S\$'000)	2014 (S\$'000)	Incr/ (Decr) %	2015 (S\$'000)	2014 (S\$'000)	Incr/ (Decr) %
<b>Loss for the Period</b>		(7,304)	(4,999)	-46%	(11,156)	(4,789)	-133%
<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	2,796	17,486	-84%	7,397	(961)	nm
Net change in fair value adjustment reserve, net of deferred tax	11	(342)	(1,364)	75%	1,429	6,658	-79%
<b>Total comprehensive income for the Period</b>		<b>(4,850)</b>	<b>11,123</b>	<b>nm</b>	<b>(2,330)</b>	<b>908</b>	<b>nm</b>
<b>Attributable to:</b>							
Owners of the Company		221	8,941	-98%	2,548	407	nm
Non-controlling interests		(5,071)	2,182	nm	(4,878)	501	nm
		(4,850)	11,123	nm	(2,330)	908	nm

1(a)(iii) Additional Disclosures

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

Included in the tax expense was adjustments for underprovision of tax relating to prior years of S\$73,000 (3Q14: underprovision of S\$250,000) and underprovision of S\$367,000 for 9M15 relating to prior years (9M14: overprovision of S\$741,000).

	Group 3 months ended 30 Sep			Group 9 months ended 30 Sep		
	2015 (S\$'000)	2014 (S\$'000)	Incr/ (Decr) %	2015 (S\$'000)	2014 (S\$'000)	Incr/ (Decr) %
<b>(Loss)/Profit from operations and other gains is stated after charging/(crediting):</b>						
Allowance for doubtful debts	573	1,830	-69%	2,602	1,594	63%
Allowance for /(Write back of) inventory obsolescence	50	27	85%	39	(22)	nm
Exchange (gain)/loss	(2,954)	(1,712)	73%	(4,823)	938	nm
(Gain)/Loss on disposal of property, plant and equipment	(1)	32	nm	239	103	132%



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**1(a)(iv) Explanatory notes on performance for 3Q15**

1. Revenue

Revenue increased by S\$8.7 million from S\$72.7 million in 3Q14 to S\$81.4 million in 3Q15 mainly due to higher revenue from the Property Sales segment but partially offset by lower revenue from the Fee-based and Hotel Investments segments.

For the Property Sales segment, higher revenue for 3Q15 was mainly due to higher contribution of property sales units based on the completion method of revenue recognition. In 3Q15, we recognized 46 units as compared to 4 units in the same period last year.

For the Fee-based segment, lower revenue in 3Q15 was mainly due to lower revenue from the Spa/Gallery operations and lower architectural and design fees earned from projects in China based on project milestones. This was cushioned by higher hotel management fees.

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 3Q15. In addition, bookings at Banyan Tree Phuket were also affected by ongoing renovations.

2. Total costs and expenses

Total costs and expenses increased by S\$10.8 million from S\$65.6 million in 3Q14 to S\$76.4 million in 3Q15.

Cost of operating supplies decreased by S\$0.7 million from S\$6.2 million in 3Q14 to S\$5.5 million in 3Q15 which was in line with the decrease in revenue from the Hotel Investments segment and the Spa/Gallery operations.

Cost of properties sold increased by S\$10.0 million from S\$3.0 million in 3Q14 to S\$13.0 million in 3Q15 which was in line with higher property sales units from completion.

Salaries and related expenses increased by S\$0.7 million from S\$24.4 million in 3Q14 to S\$25.1 million in 3Q15, mainly due to higher headcount, which was partially cushioned by lower provisions for bonuses and incentives.

Administrative expenses decreased by S\$1.6 million from S\$12.3 million in 3Q14 to S\$10.7 million in 3Q15 mainly due to net foreign exchange gains and lower allowances for doubtful debts.

Sales and marketing expenses increased by S\$1.6 million from S\$4.4 million in 3Q14 to S\$6.0 million in 3Q15 mainly due to higher expenses incurred on hotel marketing and new property development projects.

Other operating expenses increased by S\$0.8 million from S\$15.3 million in 3Q14 to S\$16.1 million in 3Q15 mainly due to higher repairs and maintenance on hotels in Thailand.

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

EBITDA decreased by S\$2.1 million from S\$7.8 million in 3Q14 to S\$ 5.7 million in 3Q15, 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.

Lower EBITDA from the Hotel Investments segment was due to lower revenue and profit margin due to reduction in rates to boost occupancy, coupled with higher sales and marketing expenses and higher repairs and maintenance. EBITDA from the Fee-based segment was lower mainly due to lower revenue. EBITDA from the Property Sales segment was higher mainly due to higher revenue which was partially offset by higher sales and marketing and administrative expenses incurred on new property development projects.

4. Depreciation of property, plant and equipment

Depreciation of property, plant and equipment increased by S\$0.5 million from S\$4.9 million in 3Q14 to S\$5.4 million in 3Q15 mainly due to the additions of new fixed assets.



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5. Finance costs

Finance costs increased by S\$0.3 million from S\$6.6 million in 3Q14 to S\$6.9 million in 3Q15 mainly due to the issuance of S\$100.0 million notes in June 2015 under the S\$700.0 million Medium Term Note programme.

6. Income tax expense

Income tax expense was S\$0.6 million in 3Q15 as compared to S\$1.3 million in 3Q14 mainly due to higher losses for the period.

7. Loss after taxation

Loss after taxation was S\$7.3 million in 3Q15 as compared to 3Q14's loss of S\$5.0 million. This was due largely to lower EBITDA, higher depreciation, higher finance costs which was offset by lower income tax expense.

8. Non-controlling interests

Non-controlling interests' share of loss increased by S\$0.1 million from S\$1.3 million in 3Q14 to S\$1.4 million in 3Q15 mainly due to higher losses in Laguna Resorts & Hotels Public Company Limited ("LRH").

9. Loss attributable to owners of the Company

As a result of the foregoing, loss attributable to owners of the Company was S\$5.9 million in 3Q15 as compared to S\$3.7 million in 3Q14.

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

In 3Q15 and 3Q14, the exchange gain on translation of foreign operations' net assets amounted to S\$2.8 million and S\$17.5 million respectively. This was mainly due to the appreciation of US Dollar and 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\$0.3 million in 3Q15 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-Sep-15 (\$'000)	31-Dec-14 (\$'000)	Incr/ (Decr) %	30-Sep-15 (\$'000)	31-Dec-14 (\$'000)	Incr/ (Decr) %
<b>Non-current assets</b>							
Property, plant and equipment		641,144	645,926	-1%	8	15	-47%
Investment properties		67,578	67,039	1%	-	-	-
Intangible assets		32,671	33,122	-1%	2,328	2,364	-2%
Land use rights		12,841	12,553	2%	-	-	-
Subsidiaries		-	-	-	490,716	418,718	17%
Associates		244	303	-19%	869	869	0%
Long-term investments		107,741	103,596	4%	-	-	-
Deferred tax assets		9,117	5,556	64%	-	-	-
Prepaid island rental		23,439	22,845	3%	-	-	-
Prepayments		6,950	3,893	79%	-	-	-
Long-term trade receivables		25,049	27,013	-7%	-	-	-
Other receivables		7,102	6,831	4%	-	-	-
Investment securities		-	2,546	-100%	-	-	-
		933,876	931,223	0%	493,921	421,966	17%
<b>Current assets</b>							
Property development costs	1	362,287	259,581	40%	-	-	-
Inventories		10,769	11,636	-7%	-	-	-
Prepayments and other non-financial assets		18,733	17,753	6%	196	225	-13%
Trade receivables		74,486	74,650	0%	-	785	-100%
Other receivables		18,079	16,283	11%	397	228	74%
Amounts due from subsidiaries		-	-	-	180,350	173,787	4%
Amounts due from associates		136	98	39%	-	-	-
Amounts due from related parties		18,094	13,747	32%	1	2	-50%
Investment securities		2,521	761	231%	-	-	-
Cash and short-term deposits		175,637	169,265	4%	87,182	58,268	50%
		680,742	563,774	21%	268,126	233,295	15%
<b>Total assets</b>							
		1,614,618	1,494,997	8%	762,047	655,261	16%
<b>Current liabilities</b>							
Tax payable		7,856	8,250	-5%	-	17	-100%
Unearned income		7,565	11,372	-33%	-	112	-100%
Other non-financial liabilities	2	63,461	55,097	15%	72	262	-73%
Interest-bearing loans and borrowings	3	82,560	70,638	17%	4,608	2,608	77%
Trade payables		17,474	21,697	-19%	-	-	-
Other payables	4	42,060	50,586	-17%	8,276	11,328	-27%
Amounts due to subsidiaries		-	-	-	49,421	59,550	-17%
Amounts due to associates		5	4	25%	-	-	-
Amounts due to related parties		1,126	504	123%	-	-	-
		222,107	218,148	2%	62,377	73,877	-16%
<b>Net current assets</b>							
		458,635	345,626	33%	205,749	159,418	29%



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	Notes	Group As at			Company As at		
		30-Sep-15 (S\$'000)	31-Dec-14 (S\$'000)	Incr/ (Decr) %	30-Sep-15 (S\$'000)	31-Dec-14 (S\$'000)	Incr/ (Decr) %
<b>Non-current liabilities</b>							
Deferred income		9,970	9,224	8%	-	-	-
Deferred tax liabilities		86,238	87,082	-1%	-	-	-
Defined and other long-term employee benefits		2,597	2,601	0%	-	-	-
Deposits received		1,681	1,670	1%	-	-	-
Other non-financial liabilities	2	3,733	3,490	7%	-	-	-
Interest-bearing loans and borrowings	3	175,589	156,353	12%	60,831	62,787	-3%
Notes payable	5	391,486	291,593	34%	391,486	291,593	34%
Other payables	4	532	532	0%	-	-	-
		671,826	552,545	22%	452,317	354,380	28%
<b>Total liabilities</b>		893,933	770,693	16%	514,694	428,257	20%
<b>Net assets</b>		720,685	724,304	0%	247,353	227,004	9%
<b>Equity attributable to owners of the Company</b>							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(463)	(947)	-51%	(463)	(947)	-51%
Reserves		374,435	373,554	0%	47,821	27,956	71%
		573,967	572,602	0%	247,353	227,004	9%
Non-controlling interests		146,718	151,702	-3%	-	-	-
<b>Total equity</b>		720,685	724,304	0%	247,353	227,004	9%



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### **Explanatory notes on Balance Sheet**

1. Property development costs

Property development costs increased by S\$102.7 million from S\$259.6 million as at 31 December 2014 to S\$362.3 million as at 30 September 2015. The increase was mainly due to progressive land and development costs incurred on projects in Wenjiang, Brisbane, Gold Coast, Phuket and Bintan.

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

Current and non-current other non-financial liabilities increased by S\$8.6 million from S\$58.6 million as at 31 December 2014 to S\$67.2 million as at 30 September 2015 mainly due to higher advance deposits received for Property Sales in Phuket, Bintan and Wenjiang.

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

Current and non-current interest-bearing loans and borrowings increased by S\$31.1 million from S\$227.0 million as at 31 December 2014 to S\$258.1 million as at 30 September 2015 due to drawdown of additional loans but partially offset by scheduled loan repayments.

4. Current and non-current other payables

Current and non-current other payables decreased by S\$8.5 million from S\$51.1 million as at 31 December 2014 to S\$42.6 million as at 30 September 2015 mainly due to the settlement of final instalment payment for the purchase of Banyan Tree Seychelles and surrounding lands ("Seychelles") in March 2012.

5. Notes payable

Notes payables increased by S\$99.9 million from S\$291.6 million as at 31 December 2014 to S\$391.5 million as at 30 September 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-Sep-15 (S\$'000)	31-Dec-14 (S\$'000)
<b>Amount repayable in one year or less, or on demand:-</b>		
Secured	63,983	65,073
Unsecured	18,577	5,565
<b>Sub-Total 1</b>	<b>82,560</b>	<b>70,638</b>
<b>Amount repayable after one year:-</b>		
Secured	122,589	98,103
Unsecured	444,486	349,843
<b>Sub-Total 2</b>	<b>567,075</b>	<b>447,946</b>
<b>Total Debt</b>	<b>649,635</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	
	30-Sep-15 (S\$'000)	31-Dec-14 (S\$'000)
Freehold land and buildings	265,403	273,142
Investment properties	26,808	27,836
Quoted shares in a subsidiary	-	5,616
Property development costs	55,370	35,133
Leasehold land and buildings	44,293	43,054
Other assets	14,220	925
	<b>406,094</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**

	Group 3 months ended 30 Sep		Group 9 months ended 30 Sep	
	2015 (S\$'000)	2014 (S\$'000)	2015 (S\$'000)	2014 (S\$'000)
<b>Cash flows from operating activities</b>				
Loss before taxation	(6,665)	(3,718)	(7,196)	(2,064)
Adjustments for:				
Share of results of associates	14	16	50	(12)
Depreciation of property, plant and equipment	5,402	4,921	16,015	14,390
(Gain)/Loss on disposal of property, plant and equipment	(1)	32	239	103
Finance income	(590)	(635)	(1,482)	(1,742)
Finance costs	6,939	6,623	20,045	18,858
Amortisation of intangible assets	12	36	36	36
Amortisation of lease rental and land use rights	636	561	1,868	1,756
Allowance for doubtful debts	573	1,830	2,602	1,594
Allowance for/(Write back of) inventory obsolescence	50	27	39	(22)
Provision for employee benefits	55	120	291	313
Provision for Share-based payment expenses	47	84	134	705
Net fair value gains on investment properties	123	-	123	-
Currency realignment	1,950	1,422	402	(748)
Operating profit before working capital changes	8,545	11,319	33,166	33,167
(Increase)/Decrease in inventories	(231)	(509)	1,037	397
Increase in property development costs	(12,147)	(17,397)	(102,707)	(40,274)
(Increase)/Decrease in trade and other receivables	(15,879)	(2,308)	(9,597)	10,306
Increase in amounts due from related parties	(1,546)	(1,381)	(3,203)	(4,465)
Decrease/(Increase) in trade and other payables	4,239	10,239	(4,576)	(512)
	(25,564)	(11,356)	(119,046)	(34,548)
<b>Cash flows used in operating activities</b>	(17,019)	(37)	(85,880)	(1,381)
Interest received	612	626	1,508	1,706
Interest paid	(3,472)	(4,856)	(16,172)	(17,496)
Tax paid	(3,176)	(3,968)	(7,395)	(8,570)
Payment of employee benefits	(68)	(237)	(228)	(333)
Payment of cash settled share grants	-	(91)	(155)	(91)
<b>Net cash flows used in operating activities</b>	(23,123)	(8,563)	(108,322)	(26,165)
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(7,016)	(6,367)	(14,902)	(12,032)
Proceeds from disposal of property, plant and equipment	11	13	43	382
Acquisition of non-controlling interest	-	(145)	(66)	(145)
Deferred cash settlement on acquisition of subsidiaries	-	-	(6,500)	(6,331)
Subsequent expenditure on investment properties	(85)	-	(85)	-
Additions to intangible assets	-	(2,412)	-	(2,412)
<b>Net cash flows used in investing activities</b>	(7,090)	(8,911)	(21,510)	(20,538)
<b>Cash flows from financing activities</b>				
Proceeds from bank loans	32,402	10,005	74,882	57,726
Repayment of bank loans	(19,237)	(32,279)	(40,502)	(50,401)
Proceeds from issuance of notes payable	-	-	100,000	125,000
Repayment of notes payable	-	-	-	(70,000)
Payment of dividends	-	-	-	-
- by subsidiaries to non-controlling interests	-	-	(294)	(750)
- by Company to shareholders	-	-	(989)	(7,600)
<b>Net cash flows generated from/(used in) financing activities</b>	13,165	(22,274)	133,097	53,975
Net (decrease)/increase in cash and cash equivalents	(17,048)	(39,748)	3,265	7,272
Net foreign exchange difference	1,155	2,505	2,845	(81)
Cash and cash equivalents at beginning of Period/Year	190,203	221,257	168,200	176,823
<b>Cash and cash equivalents * at end of the Period</b>	<b>174,310</b>	<b>184,014</b>	<b>174,310</b>	<b>184,014</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 decreased by S\$9.7 million or 5% from S\$184.0 million as at 30 September 2014 to S\$174.3 million as at 30 September 2015.

#### **3Q15**

For the three months ended 30 September 2015, net cash flow used in operating activities was S\$23.1 million, mainly due to net decrease in cash generated from working capital of S\$25.6 million. This was due to land and development costs expended on projects in Wenjiang, Brisbane, Gold Coast, Phuket and Bintan, net interest paid of S\$2.9 million and income tax payments of S\$3.2 million and loss before taxation of S\$6.7 million, partially cushioned by adjustments for non-cash items of S\$15.2 million (mainly finance costs of S\$6.9 million, depreciation and amortization of island rental of S\$6.0 million and allowance for doubtful debts of S\$0.6 million).

The net cash flows used in investing activities was S\$7.1 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\$13.2 million. This was mainly due to additional bank borrowings of S\$32.4 million which was partially offset by repayment of bank loans of S\$19.2 million.

#### **9M15**

For the nine months ended 30 September 2015, net cash flow used in operating activities was S\$108.3 million, mainly due to net decrease in cash generated from working capital of S\$119.0 million. This was due to land and development costs expended on projects in Wenjiang, Brisbane, Gold Coast, Phuket and Bintan, net interest paid of S\$14.7 million and income tax payments of S\$7.4 million and loss before taxation of S\$7.2 million. This was partially cushioned by adjustments for non-cash items of S\$40.4 million (mainly finance costs of S\$20.0 million, depreciation and amortization of island rental of S\$17.9 million and allowance for doubtful debts of S\$2.6 million).

The net cash flows used in investing activities was S\$21.5 million mainly due to on-going purchases of furniture, fittings and equipment by our resorts for their operations (S\$14.9 million) as well as the final installment payment for the purchase of Seychelles (S\$6.5 million).

The net cash flows generated from financing activities amounted to S\$133.1 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\$74.9 million which was partially offset by repayment of bank loans of S\$40.5 million as well as payment of dividends to shareholders of S\$1.3 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>	<b>199,995</b>	<b>(947)</b>	<b>8,628</b>	<b>9,825</b>	<b>151,528</b>	<b>(36,327)</b>	<b>(5,757)</b>	<b>245,657</b>	<b>572,602</b>	<b>151,702</b>	<b>724,304</b>
Loss after taxation	-	-	-	-	-	-	-	(3,255)	(3,255)	(597)	(3,852)
Other comprehensive income for the Period	-	-	-	-	-	4,406	1,176	-	5,582	790	6,372
<b>Total comprehensive income for the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,406</b>	<b>1,176</b>	<b>(3,255)</b>	<b>2,327</b>	<b>193</b>	<b>2,520</b>
<b>Contributions by and distributions to owners</b>											
Dividends 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	-	-	(52)	-	-	-	-	-	(52)	-	(52)
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(108)	-	-	-	-	108	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>484</b>	<b>(525)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(119)</b>	<b>(881)</b>	<b>(1,041)</b>	<b>-</b>	<b>(1,041)</b>
<b>Changes in ownership interests in subsidiary</b>											
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	(254)	-	(254)	188	(66)
<b>Total changes in ownership interests in subsidiary</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(254)</b>	<b>-</b>	<b>(254)</b>	<b>188</b>	<b>(66)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>484</b>	<b>(525)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(373)</b>	<b>(881)</b>	<b>(1,295)</b>	<b>188</b>	<b>(1,107)</b>
<b>Other changes in equity</b>											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(294)	(294)
Transfer to legal reserve	-	-	-	30	-	-	-	(30)	-	-	-
<b>Total other changes in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30)</b>	<b>-</b>	<b>(294)</b>	<b>(294)</b>
<b>Balance as at 30 June 2015</b>	<b>199,995</b>	<b>(463)</b>	<b>8,103</b>	<b>9,855</b>	<b>151,528</b>	<b>(31,921)</b>	<b>(4,954)</b>	<b>241,491</b>	<b>573,634</b>	<b>151,789</b>	<b>725,423</b>

\* 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.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine Months ended 30 September 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)
<b>Balance as at 1 July 2015</b>	<b>199,995</b>	<b>(463)</b>	<b>8,103</b>	<b>9,855</b>	<b>151,528</b>	<b>(31,921)</b>	<b>(4,954)</b>	<b>241,491</b>	<b>573,634</b>	<b>151,789</b>	<b>725,423</b>
Loss after taxation	-	-	-	-	-	-	-	(5,906)	(5,906)	(1,398)	(7,304)
Other comprehensive income for the Period	-	-	-	-	-	6,352	(225)	-	6,127	(3,673)	2,454
<b>Total comprehensive income for the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,352</b>	<b>(225)</b>	<b>(5,906)</b>	<b>221</b>	<b>(5,071)</b>	<b>(4,850)</b>
<b>Contributions by and distributions to owners</b>											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	112	-	-	-	-	-	112	-	112
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>112</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112</b>	<b>-</b>	<b>112</b>
<b>Balance as at 30 September 2015</b>	<b>199,995</b>	<b>(463)</b>	<b>8,215</b>	<b>9,855</b>	<b>151,528</b>	<b>(25,569)</b>	<b>(5,179)</b>	<b>235,585</b>	<b>573,967</b>	<b>146,718</b>	<b>720,685</b>

\* 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.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine Months ended 30 September 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)
<b>Balance as at 1 January 2014</b>	<b>199,995</b>	<b>(1,827)</b>	<b>8,801</b>	<b>9,767</b>	<b>142,865</b>	<b>(54,213)</b>	<b>(8,384)</b>	<b>252,193</b>	<b>549,197</b>	<b>146,751</b>	<b>695,948</b>
Profit after taxation	-	-	-	-	-	-	-	563	563	(353)	210
Other comprehensive income for the Period	-	-	-	-	-	(14,371)	5,274	-	(9,097)	(1,328)	(10,425)
<b>Total comprehensive income for the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,371)</b>	<b>5,274</b>	<b>563</b>	<b>(8,534)</b>	<b>(1,681)</b>	<b>(10,215)</b>
<b><u>Contributions by and distributions to owners</u></b>											
Dividends 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	-	-	228	-	-	-	-	-	228	-	228
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>880</b>	<b>(119)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(533)</b>	<b>(7,600)</b>	<b>(7,372)</b>	<b>-</b>	<b>(7,372)</b>
<b><u>Other changes in equity</u></b>											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(750)	(750)
Transfer to legal reserve	-	-	-	56	-	-	-	(56)	-	-	-
<b>Total other changes in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(56)</b>	<b>-</b>	<b>(750)</b>	<b>(750)</b>
<b>Balance as at 30 June 2014</b>	<b>199,995</b>	<b>(947)</b>	<b>8,682</b>	<b>9,823</b>	<b>142,865</b>	<b>(68,584)</b>	<b>(3,643)</b>	<b>245,100</b>	<b>533,291</b>	<b>144,320</b>	<b>677,611</b>

\* 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.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine Months ended 30 September 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)
<b>Balance as at 1 July 2014</b>	<b>199,995</b>	<b>(947)</b>	<b>8,682</b>	<b>9,823</b>	<b>142,865</b>	<b>(68,584)</b>	<b>(3,643)</b>	<b>245,100</b>	<b>533,291</b>	<b>144,320</b>	<b>677,611</b>
Loss after taxation	-	-	-	-	-	-	-	(3,667)	(3,667)	(1,332)	(4,999)
Other comprehensive income for the Period	-	-	-	-	-	13,504	(896)	-	12,608	3,514	16,122
<b>Total comprehensive income for the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,504</b>	<b>(896)</b>	<b>(3,667)</b>	<b>8,941</b>	<b>2,182</b>	<b>11,123</b>
<b>Contributions by and distributions to owners</b>											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(49)	-	-	-	-	-	(49)	-	(49)
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(137)	-	-	-	-	137	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>(186)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137</b>	<b>(49)</b>	<b>-</b>	<b>(49)</b>
<b>Changes in ownership interests in subsidiary</b>											
Acquisition of non-controlling interests without a change of control	-	-	-	-	-	-	(522)	-	(522)	377	(145)
<b>Total changes in ownership interests in subsidiary</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(522)</b>	<b>-</b>	<b>(522)</b>	<b>377</b>	<b>(145)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>(186)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(522)</b>	<b>137</b>	<b>(571)</b>	<b>377</b>	<b>(194)</b>
<b>Balance as at 30 September 2014</b>	<b>199,995</b>	<b>(947)</b>	<b>8,496</b>	<b>9,823</b>	<b>142,865</b>	<b>(55,080)</b>	<b>(5,061)</b>	<b>241,570</b>	<b>541,661</b>	<b>146,879</b>	<b>688,540</b>

\* 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.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine Months ended 30 September 2015

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>	199,995	(947)	8,628	4,860	14,468	227,004
Total comprehensive income for the Period	-	-	-	-	12,447	12,447
<b><u>Contributions by and distributions to owners</u></b>						
Dividends 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	-	-	(52)	-	-	(52)
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(108)	-	108	-
<b>Total transactions with owners in their capacity as owners</b>	-	484	(525)	(119)	(881)	(1,041)
<b>Balance as at 30 June 2015</b>	199,995	(463)	8,103	4,741	26,034	238,410
<b>Balance as at 1 July 2015</b>	199,995	(463)	8,103	4,741	26,034	238,410
Total comprehensive income for the Period	-	-	-	-	8,831	8,831
<b><u>Contributions by and distributions to owners</u></b>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	112	-	-	112
<b>Total transactions with owners in their capacity as owners</b>	-	-	112	-	-	112
<b>Balance as at 30 September 2015</b>	199,995	(463)	8,215	4,741	34,865	247,353

\* 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 Third Quarter and Nine Months ended 30 September 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)
<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	-	-	-	-	(10,072)	(10,072)
<b><u>Contributions by and distributions to owners</u></b>						
Dividends 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	-	-	228	-	-	228
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>880</b>	<b>(119)</b>	<b>(533)</b>	<b>(7,600)</b>	<b>(7,372)</b>
<b>Balance as at 30 June 2014</b>	<b>199,995</b>	<b>(947)</b>	<b>8,682</b>	<b>4,860</b>	<b>18,012</b>	<b>230,602</b>
<b>Balance as at 1 July 2014</b>	<b>199,995</b>	<b>(947)</b>	<b>8,682</b>	<b>4,860</b>	<b>18,012</b>	<b>230,602</b>
Total comprehensive income for the Period	-	-	-	-	(3,236)	(3,236)
<b><u>Contributions by and distributions to owners</u></b>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(49)	-	-	(49)
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(137)	-	137	-
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>(186)</b>	<b>-</b>	<b>137</b>	<b>(49)</b>
<b>Balance as at 30 September 2014</b>	<b>199,995</b>	<b>(947)</b>	<b>8,496</b>	<b>4,860</b>	<b>14,913</b>	<b>227,317</b>

\* 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 Third Quarter and Nine Months ended 30 September 2015

**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.**

There had been no changes in the company's share capital in the current reported financial period since the end of previous reported period, i.e. 30 June 2015. The number of issued shares excluding treasury shares remained at 760,721,780 as at 30 September 2015.

As at 30 September 2015, there are 680,500 (3Q14: 1,392,900) shares held as treasury shares against the total number of issued shares excluding treasury shares of 760,721,780 (3Q14: 760,009,380).

**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 (3Q14: Nil) and under the Restricted Share Plan (3Q14: Nil).

**Grant and cancellation of share awards**

Performance Share Plan

During the quarter, no shares awards were granted (3Q14: Nil) nor cancelled (3Q14: Nil) under the Banyan Tree Performance Share Plan. As at 30 September 2015, initial awards for 420,000 shares (As at 30 September 2014: 581,300) have been granted under the plan which will vest upon meeting specified performance conditions.

Restricted Share Plan

During the quarter, no share awards were granted (3Q14: Nil) and 83,000 share awards were cancelled (3Q14: 93,100) under the Banyan Tree Restricted Share Plan. As at 30 September 2015, initial awards for 1,422,500 shares (As at 30 September 2014: 1,850,700) 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>30-Sep-15 No. of shares</b>	<b>31-Dec-14 No. of shares</b>
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.**

	<b>30-Sep-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	(712,400)	(537,300)
	680,500	1,392,900



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Unaudited results for the Third Quarter and Nine Months ended 30 September 2015

**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 Sep		9 months ended 30 Sep	
	2015	2014	2015	2014
a) Based on the weighted average number of ordinary shares on issue (cents)	(0.78)	(0.48)	(1.20)	(0.41)
b) On fully diluted basis (cents)	(0.78)	(0.48)	(1.20)	(0.41)

(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 9 months period and the same period last year have been calculated based on the weighted average number of 760,486,923 and 759,832,248 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 762,620,580 and 762,441,380 ordinary shares respectively.

The diluted earnings per ordinary share for the 9 months period and the same period last year have been calculated based on the weighted average number of 762,556,381 and 762,264,532 ordinary shares respectively.



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Unaudited results for the Third Quarter and Nine Months ended 30 September 2015

- 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-Sep-15	31-Dec-14	30-Sep-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	0.33	0.30

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



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Unaudited results for the Third Quarter and Nine Months ended 30 September 2015

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 Sep		2015 vs 2014	
	2015	2014	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	41,504	42,596	(1,092)	-3%
Property Sales	19,748	7,238	12,510	173%
- Hotel Residences	3,743	5,201	(1,458)	-28%
- Laguna Property Sales	16,005	2,037	13,968	nm
Fee-based Segment	20,189	22,912	(2,723)	-12%
- Hotel/Fund/Club Management	6,597	7,284	(687)	-9%
- Spa/Gallery Operations	5,904	7,136	(1,232)	-17%
- Design and Others	7,688	8,492	(804)	-9%
<b>Revenue</b>	<b>81,441</b>	<b>72,746</b>	<b>8,695</b>	<b>12%</b>

	Group			
	9 months ended 30 Sep		2015 vs 2014	
	2015	2014	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	146,965	149,248	(2,283)	-2%
Property Sales	35,275	18,876	16,399	87%
- Hotel Residences	6,570	6,997	(427)	-6%
- Laguna Property Sales	28,705	11,879	16,826	142%
Fee-based Segment	65,289	67,416	(2,127)	-3%
- Hotel/Fund/Club Management	23,938	23,935	3	0%
- Spa/Gallery Operations	20,531	22,290	(1,759)	-8%
- Design and Others	20,820	21,191	(371)	-2%
<b>Revenue</b>	<b>247,529</b>	<b>235,540</b>	<b>11,989</b>	<b>5%</b>



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**B) PROFITABILITY**

	Group			
	3 months ended 30 Sep		2015 vs 2014	
	2015 SGD'000	2014 SGD'000	SGD'000	%
Hotel Investments	1,538	3,315	(1,777)	-54%
Property Sales	1,334	657	677	103%
- Hotel Residences	411	1,048	(637)	-61%
- Laguna Property Sales	923	(391)	1,314	nm
Fee-based Segment	5,615	7,255	(1,640)	-23%
- Hotel/Fund/Club Management	1,104	1,557	(453)	-29%
- Spa/Gallery Operations	787	1,699	(912)	-54%
- Design and Others	3,724	3,999	(275)	-7%
Head Office Expenses	(3,438)	(4,081)	(643)	-16%
Other income (net)	687	622	65	10%
<b>Operating Profit (EBITDA)</b>	<b>5,736</b>	<b>7,768</b>	<b>(2,032)</b>	<b>-26%</b>
<b>Loss attributable to owners of the Company (LATMI)</b>	<b>(5,906)</b>	<b>(3,667)</b>	<b>(2,239)</b>	<b>-61%</b>

	Group			
	9 months ended 30 Sep		2015 vs 2014	
	2015 SGD'000	2014 SGD'000	SGD'000	%
Hotel Investments	19,569	27,295	(7,726)	-28%
Property Sales	(431)	(955)	524	55%
- Hotel Residences	(925)	1,000	(1,925)	nm
- Laguna Property Sales	494	(1,955)	2,449	nm
Fee-based Segment	14,806	12,283	2,523	21%
- Hotel/Fund/Club Management	5,734	6,108	(374)	-6%
- Spa/Gallery Operations	2,253	4,091	(1,838)	-45%
- Design and Others	6,819	2,084	4,735	227%
Head Office Expenses	(9,094)	(11,224)	(2,130)	-19%
Other income (net)	4,450	3,787	663	18%
<b>Operating Profit (EBITDA)</b>	<b>29,300</b>	<b>31,186</b>	<b>(1,886)</b>	<b>-6%</b>
<b>Loss attributable to owners of the Company (LATMI)</b>	<b>(9,161)</b>	<b>(3,104)</b>	<b>(6,057)</b>	<b>-195%</b>



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## C) BUSINESS SEGMENTS REVIEW

### i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$41.5 million in 3Q15, a decrease of 3% or S\$1.1 million compared to S\$42.6 million in 3Q14. The decrease in revenue was mainly from Maldives (S\$0.9 million) and Thailand (S\$0.4 million).

Both Maldives and Phuket resorts continued to be affected by the reduction of tourists from the European market, especially the Russian market. In addition, the ongoing renovation at Banyan Tree Phuket also contributed to the drop in revenue. Revenue per available room ("RevPAR") of the Maldives resorts decreased by 6% from S\$372 in 3Q14 to S\$348 in 3Q15. RevPAR of the Phuket resorts decreased by 7% from S\$113 in 3Q14 to S\$105 in 3Q15.

On the other hand, the drop in revenue was cushioned by higher revenue from Banyan Tree Bangkok. Revenue could have been higher if not for the bombing incident in Bangkok in late August 2015. RevPAR of Banyan Tree Bangkok increased by 24% from S\$91 in 3Q14 to S\$113 in 3Q15.

For 9M15, Hotel Investments segment recorded revenue of S\$147.0 million, a decrease of 2% or S\$2.2 million compared to S\$149.2 million in 9M14. The decrease was mainly from Maldives (S\$4.2 million) and Seychelles (S\$1.0 million) but partially cushioned by Thailand (S\$4.1 million) due to similar reasons above.

EBITDA decreased by S\$1.8 million from S\$3.3 million in 3Q14 to S\$1.5 million in 3Q15 and decreased by S\$7.7 million from S\$27.3 million in 9M14 to S\$19.6 million in 9M15. This was due to lower revenue and lower profit margin as a result of tactical price offers launched to drive occupancy, coupled with higher sales and marketing expenses and higher repairs and maintenance.

### ii) Property Sales segment

Revenue from the Property Sales segment increased by S\$12.5 million or 173% to S\$19.7 million in 3Q15. For 9M15, revenue from the Property Sales segment increased by S\$16.4 million or 87% to S\$35.3 million in 9M15. This was due to higher contribution of property sales units based on completed method of revenue recognition.

In 3Q15, a total of 46 units of Laguna Park townhomes/villas, Cassia Phuket and Laguna Village condominiums/bungalows were recognized, as compared to 4 units of Banyan Tree Phuket villas recognised in 3Q14. In 9M15, a total of 59 units of Laguna Park townhomes/villas, Cassia Phuket, Laguna Village condominiums/bungalows and Banyan Tree Phuket villas were recognized, as compared to a total of 11 units of Laguna Village condominiums/bungalows, Banyan Tree Phuket villas and Dusit villas in 9M14.

There were 13 new units sold with deposits received in 3Q15 compared to deposits for 20 units in 3Q14, a decrease of 35% and 65% in units and value terms respectively. For 9M15, there were 55 new units sold with deposits received in 9M15 compared to deposits for 173 units in 9M14, a decrease of 68% 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, 9M14 had the benefits of sales launches of Laguna Park Phuket, Cassia Phuket and Cassia Bintan which were well received.

Overall unrecognised revenue as at 9M15 was S\$108.5 million as compared to S\$112.7 million in 9M14, most of which will be predominantly recognised in 4Q15.

EBITDA increased by S\$0.6 million from S\$0.7 million in 3Q14 to S\$1.3 million in 3Q15 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 loss of \$0.4 million in 9M15, notwithstanding higher revenue.



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**iii) Fee-based segment**

Revenue from the Fee-based segment decreased by S\$2.7 million or 12% from S\$22.9 million in 3Q14 to S\$20.2 million in 3Q15. For 9M15, revenue decreased by S\$2.1 million or 3% from S\$67.4 million in 9M14 to S\$65.3 million in 9M15. This was mainly due to lower revenue from the Spa/Gallery operations and lower architectural and design fees earned from projects in China based on project milestones.

EBITDA decreased by S\$1.7 million from S\$7.3 million in 3Q14 to S\$5.6 million in 3Q15 mainly due to lower revenue. For 9M15, notwithstanding lower revenue, EBITDA increased by S\$2.5 million from S\$12.3 million in 9M14 to S\$14.8 million mainly due to higher foreign exchange gains as well as lower provision of bonuses and incentives.

If management fees of those resorts which the Group has a majority interest were not eliminated on consolidation, EBITDA would have been S\$8.7 million in 3Q15 compared to S\$10.6 million in 3Q14, and S\$26.9 million in 9M15 compared to S\$24.9 million in 9M14.

**iv) Head Office**

Head office expenses decreased by S\$0.7 million or 16% from S\$4.1 million in 3Q14 to S\$3.4 million in 3Q15 mainly due to lower provision of bonuses and incentives.

For 9M15, it decreased by S\$2.1 million or 19% from S\$11.2 million in 9M14 to S\$9.1 million in 9M15 mainly due to lower provision of bonuses and incentives and higher foreign exchange gains.

**v) Loss attributable to owners of the Company**

Loss increased by S\$2.2 million from S\$3.7 million in 3Q14 to S\$5.9 million in 3Q15. This was mainly attributable to lower EBITDA from the Hotel Investments and Fee-based segments which was partially cushioned by higher EBITDA from the Property Sales segment.

For 9M15, loss increased by S\$6.1 million from S\$3.1 million in 9M14 to S\$9.2 million in 9M15. This was mainly attributable to lower EBITDA from the Hotel Investments segment, higher depreciation, higher finance costs and higher income tax expense, which was partially cushioned by higher EBITDA from the Fee-based and Property Sales segments as well as 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**

In our 2Q15's results commentary under Section 10, we have reported that 2H15's EBITDA to be better than 1H15 and last year barring unforeseen circumstances. We have now updated the outlook under Section 10 below.

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

The global economic outlook remains challenging. The USA has continued to show signs of economic recovery, but both Europe and Russia continue to struggle with economic challenges. China, on the other hand is also experiencing economic slowdown. On Thailand, the recent bombing event in Bangkok has affected our operation there.

On Hotel Investments segment, hotel forward-bookings for 4Q15 is weak with owned hotels currently 21% below last year (Thailand is 22% below and outside Thailand is 20% below).

Our design and project management business where we derived fees in new development projects will slow down substantially in view of the economic slowdown in China.

Property sales remained tepid in 3Q15. Deposits for 13 units with total sales value of \$4.5 million was received in 3Q15 compared to 20 units of S\$12.9 million in 3Q14. The unrecognized revenue of \$108.5 million as at 30 September 2015 will primarily be recognised in 4Q15. This will help cushion the shortfall expected in other business segments.

In view of the deteriorating global outlook, FY15's EBITDA (operating profit) is expected to be below last year and PATMI is expected to be a loss.

New Openings

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

- i. Banyan Tree Tamouda Bay, Tetouan, Morocco
- ii. Banyan Tree Jiuzhaigou, Sichuan, China
- iii. Dhawa Boao, China

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 30 September 2015**

	Interested Person Transactions	Aggregate value of all interested person transactions for Q3 (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 Q3 (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>861</b>
b	Provision of Spa Management and Other Related Services to TRG	-	<b>153</b>
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan	-	<b>634</b>
	<b>Total</b>	-	<b>1,648</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 third quarter financial results false or misleading in any material respect.

**BY ORDER OF THE BOARD**

Jane Teah  
Company Secretary  
**13 November 2015**