



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2016

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

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

	Notes	Group 3 months ended 31 Dec			Group Year ended 31 Dec		
		2016 (\$'000)	2015 (\$'000)	Incr/ (Decr) %	2016 (\$'000)	2015 (\$'000)	Incr/ (Decr) %
Revenue	1	81,291	123,159	-34%	309,565	370,688	-16%
Other income	2	26,741	1,900	<i>nm</i>	29,652	6,350	367%
Costs and expenses							
Cost of operating supplies		(7,288)	(6,842)	7%	(25,663)	(26,254)	-2%
Cost of properties sold		(7,210)	(37,444)	-81%	(27,765)	(58,506)	-53%
Salaries and related expenses		(23,508)	(25,452)	-8%	(99,929)	(105,915)	-6%
Administrative expenses		(11,595)	(28,685)	-60%	(53,115)	(68,195)	-22%
Sales and marketing expenses		(5,224)	(7,158)	-27%	(19,453)	(21,362)	-9%
Other operating expenses		(16,433)	(17,768)	-8%	(61,596)	(65,796)	-6%
Total costs and expenses	3	(71,258)	(123,349)	-42%	(287,521)	(346,028)	-17%
Profit before interests, taxes, depreciation and amortisation ("Operating Profit")	4	36,774	1,710	<i>nm</i>	51,696	31,010	67%
Depreciation of property, plant and equipment		(5,898)	(5,811)	1%	(22,341)	(21,826)	2%
Amortisation expense		(704)	(1,014)	-31%	(2,722)	(2,882)	-6%
Profit/(Loss) from operations and other gains		30,172	(5,115)	<i>nm</i>	26,633	6,302	323%
Finance income		738	869	-15%	3,674	2,351	56%
Finance costs		(7,883)	(8,038)	-2%	(29,630)	(28,083)	6%
Share of results of associates		21	15	40%	33	(35)	<i>nm</i>
Profit/(Loss) before taxation		23,048	(12,269)	<i>nm</i>	710	(19,465)	<i>nm</i>
Income tax expense	5	(5,829)	(2,535)	130%	(7,660)	(6,495)	18%
Profit/(Loss) after taxation	6	17,219	(14,804)	<i>nm</i>	(6,950)	(25,960)	-73%
Attributable to:							
Owners of the Company	8	8,446	(18,358)	<i>nm</i>	(16,196)	(27,519)	-41%
Non-controlling interests	7	8,773	3,554	147%	9,246	1,559	493%
Profit/(Loss) for the Period/Year		17,219	(14,804)	<i>nm</i>	(6,950)	(25,960)	-73%



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1(a)(ii) Statement of Comprehensive Income

	Notes	Group 3 months ended 31 Dec			Group Year ended 31 Dec		
		2016 (S\$'000)	2015 (S\$'000)	Incr/ (Decr) %	2016 (S\$'000)	2015 (S\$'000)	Incr/ (Decr) %
Profit/(Loss) for the Period/Year		17,219	(14,804)	nm	(6,950)	(25,960)	-73%
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	9	30,912	(6,663)	nm	16,006	734	nm
Net change in fair value adjustment reserve, net of deferred tax	10	7,006	(3,660)	nm	9,540	(2,231)	nm
Net change in fair value adjustment reserve reclassified to profit or loss	10	(22,763)	-	-100%	(22,763)	-	-100%
<u>Items that will not be reclassified to profit or loss:</u>							
Adjustment on property revaluation reserve and deferred tax	11	38,736	4,290	nm	38,736	4,290	nm
Actuarial gain/(loss) arising from defined benefit plan, net of deferred tax		9	(447)	nm	9	(447)	nm
Total comprehensive income/(expense) for the Period/Year		71,119	(21,284)	nm	34,578	(23,614)	nm
Attributable to:							
Owners of the Company		53,299	(25,235)	nm	15,726	(22,687)	nm
Non-controlling interests		17,820	3,951	351%	18,852	(927)	nm
		71,119	(21,284)	nm	34,578	(23,614)	nm

1(a)(iii) Additional Disclosures

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

Included in the tax expense was adjustments for overprovision of tax relating to prior years of S\$128,000 (4Q15: overprovision of S\$720,000) and overprovision of S\$45,000 for FY16 relating to prior years (FY15: overprovision of S\$353,000).

	Group 3 months ended 31 Dec			Group Year ended 31 Dec		
	2016 (S\$'000)	2015 (S\$'000)	Incr/ (Decr) %	2016 (S\$'000)	2015 (S\$'000)	Incr/ (Decr) %
Profit/(Loss) from operations and other gains is stated after charging/(crediting):						
Allowance for doubtful debts	1,663	13,692	-88%	2,368	16,294	-85%
Allowance for inventory obsolescence	8	66	-88%	62	105	-41%
Exchange (gain)/loss	(3,216)	1,923	nm	797	(2,900)	nm
Loss on disposal of property, plant and equipment	106	995	-89%	170	1,234	-86%
Impairment loss on investment in associates	-	93	-100%	-	93	-100%



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1(a)(iv) Explanatory notes on performance for 4Q16

1. Revenue

Revenue decreased by S\$41.9 million from S\$123.2 million in 4Q15 to S\$81.3 million in 4Q16 mainly due to lower revenue from Property Sales segment but partially cushioned by higher revenue from the Hotel Investments and Fee-based segments.

For the Property Sales segment, lower revenue was mainly due to completion of Cassia Phuket condominiums and Laguna Park townhouses/villas in 3Q15 and sold units were substantially recognised when handed over to buyers in 3Q15 and 4Q15. In total, we recognised 18 units in 4Q16 as compared to 180 units in the same period last year.

For the Hotel Investments segment, higher revenue in 4Q16 was mainly attributable to our hotels in Thailand, China and Seychelles. It was partially offset by lower revenue from hotels in Maldives which continued to face challenges from decline in travelers from China although this decline has slowed down.

For the Fee-based segment, higher revenue in 4Q16 was mainly due to higher hotel management fees.

2. Other income

In December, Thai Wah Public Company Limited became the Group's Associate. As a result, Other income increased by S\$24.8 million from S\$1.9 million in 4Q15 to S\$26.7 million in 4Q16 mainly due to reclassification of net fair value gains from "Fair value adjustment reserve" in equity to Other income.

3. Total costs and expenses

Total costs and expenses decreased by S\$52.0 million from S\$123.3 million in 4Q15 to S\$71.3 million in 4Q16. Apart from an increase in cost of operating supplies, all expenses recorded below 4Q15.

Cost of operating supplies increased by S\$0.4 million which was in line with higher revenue from Hotel Investments segment during the period.

Cost of properties sold decreased by S\$30.2 million, which was in line with lower property sales revenue recognised during the period.

Administrative expenses decreased by S\$17.1 million mainly due to foreign exchange gain recorded in 4Q16 as compared to foreign exchange loss in 4Q15, lower provision for doubtful debts and lower training and recruitment expenses.

Sales and marketing expenses decreased by S\$1.9 million mainly due to lower expenses incurred for hotel marketing and property sales advertisement/marketing.

Other operating expenses decreased by S\$1.3 million mainly due to lower repair and maintenances.

Salaries and related expenses decreased by S\$1.9 million mainly due to cost savings from group-wide restructuring exercise carried out in late 2015 to streamline business processes and structures.

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

Operating Profit increased by S\$35.1 million from S\$1.7 million in 4Q15 to S\$36.8 million in 4Q16, which was mainly attributable to higher Other income and higher Operating Profit from Fee-based and Hotel Investments segments. This was partially offset by lower Operating Profit from Property Sales segment.



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1(a)(iv) Explanatory notes on performance for 4Q16 (Cont'd)

5. Income tax expense

Income tax expense increased by S\$3.3 million mainly due to decrease in deferred tax assets recognised, write off of deferred tax assets arising from expiry of recognised tax losses and lower reversal of overprovision of income tax expense in 4Q16 compared to 4Q15.

6. Profit/(Loss) after taxation

Profit after taxation was S\$17.2 million in 4Q16 as compared to 4Q15's loss of S\$14.8 million. This was mainly due to higher Operating Profit net off higher income tax expense as mentioned earlier.

7. Non-controlling interests

Non-controlling interests' share of profits increased by S\$5.2 million from S\$3.6 million in 4Q15 to S\$8.8 million in 4Q16 mainly due to higher profits in Laguna Resorts & Hotels Public Company Limited ("LRH") during the period.

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

As a result of the foregoing, profit attributable to owners of the Company was S\$8.4 million in 4Q16 as compared to a loss of S\$18.4 million in 4Q15.

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

In 4Q16, the exchange gain of S\$30.9 million on translation of foreign operations' net assets was mainly due to appreciation of Thai baht, U.S. dollar and Chinese renminbi against Singapore dollar.

In 4Q15, the exchange loss of S\$6.7 million on translation of foreign operations' net assets was mainly due to depreciation of U.S. dollar and Chinese renminbi against Singapore dollar.

10. Net change in fair value adjustment reserve

Net change in fair value adjustment reserve of S\$15.8 million in 4Q16 was mainly due to reclassification of net fair value gains to Other income as mentioned in note 2.

11. Adjustment on property revaluation reserve and deferred tax

Adjustment on property revaluation reserve and deferred tax of S\$38.7 million in 4Q16 was mainly due to the upward revaluation of land and buildings in Thailand, Sri Lanka and Singapore.



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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Notes	Group As at			Company As at		
		31-Dec-16 (S\$'000)	31-Dec-15 (S\$'000)	Incr/ (Decr) %	31-Dec-16 (S\$'000)	31-Dec-15 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	657,746	657,348	0%	1	6	-83%
Investment properties		70,596	67,612	4%	-	-	-
Intangible assets		33,202	34,965	-5%	2,471	2,524	-2%
Land use rights	2	2,982	11,411	-74%	-	-	-
Subsidiaries		-	-	-	513,554	501,395	2%
Associates	3	93,884	160	nm	869	869	0%
Long-term investments	4	14,887	106,750	-86%	-	-	-
Deferred tax assets		16,072	18,276	-12%	-	-	-
Prepaid island rental		22,839	22,995	-1%	-	-	-
Prepayments		3,555	3,447	3%	-	-	-
Long-term trade receivables		29,093	31,117	-7%	-	-	-
Other receivables		11,168	4,722	137%	-	-	-
		956,024	958,803	0%	516,895	504,794	2%
Current assets							
Property development costs	5	251,795	335,823	-25%	-	-	-
Inventories		9,398	10,573	-11%	-	-	-
Prepayments and other non-financial assets		18,683	20,809	-10%	134	160	-16%
Trade receivables	6	43,155	66,226	-35%	-	-	-
Other receivables		8,931	13,889	-36%	70	147	-52%
Amounts due from subsidiaries		-	-	-	207,538	198,317	5%
Amounts due from associates		203	38	434%	-	-	-
Amounts due from related parties		21,999	18,642	18%	1	-	100%
Investment securities		-	2,512	-100%	-	-	-
Cash and short-term deposits		108,767	165,663	-34%	28,052	69,121	-59%
		462,931	634,175	-27%	235,795	267,745	-12%
Assets of disposal group classified as held for sale	7	189,267	-	100%	-	-	-
		652,198	634,175	3%	235,795	267,745	-12%
Total assets		1,608,222	1,592,978	1%	752,690	772,539	-3%
Current liabilities							
Tax payable		7,039	8,683	-19%	-	-	-
Unearned income		10,589	8,747	21%	-	-	-
Other non-financial liabilities	8	32,801	41,385	-21%	514	462	11%
Interest-bearing loans and borrowings	9	97,981	89,750	9%	41,608	32,608	28%
Notes payable		49,031	-	100%	49,031	-	100%
Trade payables		19,368	24,186	-20%	-	-	-
Other payables		37,958	41,069	-8%	5,199	5,170	1%
Amounts due to subsidiaries		-	-	-	46,699	50,812	-8%
Amounts due to associates		5	32	-84%	-	-	-
Amounts due to related parties		864	1,102	-22%	-	-	-
		255,636	214,954	19%	143,051	89,052	61%
Liabilities of disposal group classified as held for sale	7	25,557	-	100%	-	-	-
		281,193	214,954	31%	143,051	89,052	61%
Net current assets		371,005	419,221	-12%	92,744	178,693	-48%



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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. (Cont'd)

	Notes	Group As at			Company As at		
		31-Dec-16 (S\$'000)	31-Dec-15 (S\$'000)	Incr/ (Decr) %	31-Dec-16 (S\$'000)	31-Dec-15 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Deferred income		8,041	8,654	-7%	-	-	-
Deferred tax liabilities	10	107,116	97,823	9%	-	-	-
Defined and other long-term employee benefits		2,927	3,055	-4%	-	-	-
Deposits received		1,814	1,699	7%	-	-	-
Other non-financial liabilities	8	4,100	3,844	7%	-	-	-
Interest-bearing loans and borrowings	9	125,687	171,144	-27%	7,572	30,179	-75%
Notes payable		343,886	391,772	-12%	343,886	391,772	-12%
Other payables		612	572	7%	-	-	-
		594,183	678,563	-12%	351,458	421,951	-17%
Total liabilities		875,376	893,517	-2%	494,509	511,003	-3%
Net assets		732,846	699,461	5%	258,181	261,536	-1%
Equity attributable to owners of the Company							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(235)	(463)	-49%	(235)	(463)	-49%
Reserves		364,724	349,260	4%	58,421	62,004	-6%
		564,484	548,792	3%	258,181	261,536	-1%
Non-controlling interests		168,362	150,669	12%	-	-	-
Total equity		732,846	699,461	5%	258,181	261,536	-1%



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Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment increased by S\$0.4 million to S\$657.7 million as at 31 December 2016. The increase was mainly due to revaluation gains on lands and buildings in Thailand, Sri Lanka and Singapore, on-going purchases of furniture, fittings and equipment and upward foreign exchange adjustments on the opening balances due to appreciation of U.S. dollar and Thai baht against Singapore dollar. It was partially offset by reclassification of the Group's assets in Banyan Tree Lijiang hotel and Banyan Tree Ringha hotel to "Assets of disposal group classified as held for sale" as mentioned in note 7 and depreciation charged during the period.

2. Land use rights

Land use rights decreased by S\$8.4 million from S\$11.4 million to S\$3.0 million. This was mainly due to reclassification of our land use rights in Banyan Tree Lijiang hotel and Banyan Tree Ringha hotel to "Assets of disposal group classified as held for sale" as mentioned in note 7.

3. Associates

Associates increased by S\$93.7 million from S\$0.2 million to S\$93.9 million as at 31 December 2016. In December 2016, both Thai Wah Public Company Limited and Banyan Tree Indochina Hospitality Fund were classified as Associates of the Group. The initial cost of investment previously recorded in Long-term investments and the related fair value difference were therefore accounted for as Associates.

4. Long-term investments

Long-term investments decreased by S\$91.9 million from S\$106.8 million to S\$14.9 million as at 31 December 2016. The decrease was mainly due to the reclassification to "Associates" as mentioned in note 3.

5. Property development costs

Property development costs decreased by S\$84.0 million to S\$251.8 million as at 31 December 2016. This was mainly due to reclassification of development costs of our project in Laguna Chengdu to "Assets of disposal group classified as held for sale" as mentioned in note 7 and transfers to costs of properties sold following recognition of Cassia Phuket, Dusit, Banyan Tree Phuket and Laguna Park properties during the period. It was partially cushioned by progressive development costs incurred on projects in Brisbane, Gold Coast and Bintan.

6. Trade receivables

Trade receivables decreased by S\$23.1 million to S\$43.2 million as at 31 December 2016. This was largely attributable to lower revenue from Fee-based segments and higher collections from customers during the period.

7. Assets/Liabilities of disposal group classified as held for sale

On 23 January 2017, Banyan Tree Holdings Limited (BTH) entered into binding term sheets with China Vanke Co., Ltd. (Vanke) to create a joint venture entity, Banyan Tree China (BTC). The purpose is to consolidate BTH assets in China as well as to co-develop brands owned by BTH in China. As a result, the Group's assets and liabilities amounting to S\$189.3 million and S\$25.6 million respectively, have been presented in the Balance Sheet as "Assets of disposal group classified as held for sale" and "Liabilities of disposal group classified as held for sale".



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Explanatory notes on Balance Sheet (Cont'd)

8. Other non-financial liabilities

Current and non current financial liabilities decreased by S\$8.3 million from S\$45.2 million to S\$36.9 million mainly due to the reclassification to “Liabilities of disposal group classified as held for sale” as mentioned in note 7.

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

Current and non-current interest-bearing loans and borrowings decreased by S\$37.2 million from S\$260.9 million to S\$223.7 million as at 31 December 2016 mainly due to the reclassification to “Liabilities of disposal group classified as held for sale” as mentioned in note 7 and scheduled loan repayments. It was partially offset by drawdown of additional loans.

10. Deferred tax liabilities

Deferred tax liabilities increased by S\$9.3 million from S\$97.8 million to S\$107.1 million as at 31 December 2016 mainly due to revaluation gains on property, plant and equipment.



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

	Group As at	
	31-Dec-16 (S\$'000)	31-Dec-15 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	54,981	54,313
Unsecured	92,031	35,437
Sub-Total 1	147,012	89,750
Amount repayable after one year:-		
Secured	125,687	148,144
Unsecured	343,886	414,772
Sub-Total 2	469,573	562,916
Total Debt	616,585	652,666

Details of any collateral

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

	Group As at	
	31-Dec-16 (S\$'000)	31-Dec-15 (S\$'000)
Freehold land and buildings	363,666	265,552
Investment properties	24,835	24,225
Property development costs	41,168	50,700
Leasehold land and buildings	38,638	44,795
Other assets	13,482	14,181
	481,789	399,453



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

	Group 3 months ended 31 Dec		Group Year ended 31 Dec	
	2016 (S\$'000)	2015 (S\$'000)	2016 (S\$'000)	2015 (S\$'000)
Cash flows from operating activities				
Profit/(Loss) before taxation	23,048	(12,269)	710	(19,465)
Adjustments for:				
Share of results of associates	(21)	(15)	(33)	35
Depreciation of property, plant and equipment	5,898	5,811	22,341	21,826
Loss on disposal of property, plant and equipment	106	995	170	1,234
Impairment loss on investment in associate	-	93	-	93
Finance income	(738)	(869)	(3,674)	(2,351)
Finance costs	7,883	8,038	29,630	28,083
Amortisation expense	704	978	2,722	2,882
Allowance for doubtful debts	1,663	13,692	2,368	16,294
Allowance for inventory obsolescence	8	66	62	105
Provision for employee benefits	63	134	290	425
Provision for Share-based payment expenses	97	100	68	234
Net fair value (gain)/loss on investment properties	(741)	58	(741)	181
Net change in the value of available-for-sale financial assets	(22,366)	-	(22,366)	-
Currency realignment	7,388	37	5,510	439
Operating profit before working capital changes	22,992	16,849	37,057	50,015
Decrease in inventories	246	25	1,218	1,062
(Increase)/Decrease in property development costs	(11,857)	10,312	(22,462)	(92,395)
(Increase)/Decrease in trade and other receivables	(6,957)	(5,493)	23,880	(15,090)
Increase in amounts due from related parties	(1,627)	(700)	(3,345)	(3,903)
Increase/(Decrease) in trade and other payables	8,850	(10,766)	(5,374)	(15,342)
	(11,345)	(6,622)	(6,083)	(125,668)
Cash flows generated from/(used in) operating activities	11,647	10,227	30,974	(75,653)
Interest received	739	907	3,751	2,415
Interest paid	(11,278)	(11,409)	(29,738)	(27,581)
Tax paid	(730)	(596)	(9,284)	(7,991)
Payment of employee benefits	(171)	(191)	(482)	(419)
Payment of cash settled share grants	-	-	(78)	(155)
Payment of lease rental/extension of lease	(1,382)	(1,342)	(1,382)	(1,342)
Net cash flows used in operating activities	(1,175)	(2,404)	(6,239)	(110,726)
Cash flows from investing activities				
Purchase of property, plant and equipment	(6,105)	(8,567)	(15,888)	(23,469)
Proceeds from disposal of property, plant and equipment	6	8	33	51
Increase in long-term investments	(3,814)	-	(3,814)	-
Acquisition of non-controlling interest	-	-	-	(66)
Deferred cash settlement on acquisition of subsidiaries	-	-	-	(6,500)
Subsequent expenditure on investment properties	(387)	(377)	(387)	(462)
Additions to intangible assets	-	(208)	-	(208)
Net cash flows used in investing activities	(10,300)	(9,144)	(20,056)	(30,654)
Cash flows from financing activities				
Proceeds from bank loans	41,155	26,042	82,018	100,924
Repayment of bank loans	(45,448)	(21,530)	(106,259)	(62,032)
Proceeds from issuance of notes payable	-	-	-	100,000
Payment of dividends	-	-	-	-
- by subsidiary to non-controlling interests	-	-	(1,159)	(294)
- by subsidiaries to loan stockholders	(40)	(41)	(40)	(41)
- by Company to shareholders	-	-	-	(989)
Net cash flows (used in)/generated from financing activities	(4,333)	4,471	(25,440)	137,568
Net decrease in cash and cash equivalents	(15,808)	(7,077)	(51,735)	(3,812)
Net foreign exchange difference	2,318	(1,757)	86	1,088
Cash and cash equivalents at beginning of Period/Year	127,317	174,310	165,476	168,200
Cash and cash equivalents * at end of the Period/Year	113,827	165,476	113,827	165,476

* made up of cash and short-term deposits, cash of disposal group held for sale, less bank overdrafts.



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Explanatory notes on Consolidated Cash Flow

The Group's cash and cash equivalents decreased by S\$51.7 million or 31% from S\$165.5 million as at 31 December 2015 to S\$113.8 million as at 31 December 2016.

4Q16

For the three months ended 31 December 2016, net cash flows used in operating activities was S\$1.2 million. This was due to net interest paid of S\$10.5 million, payment of lease rental of S\$1.4 million, income tax payments of S\$0.7 million and cash used in working capital of S\$11.3 million. The cash used in working capital relates mainly to project development spendings. These net outflows were partially cushioned by profit before tax of S\$23.0 million.

Net cash flows used in investing activities was S\$10.3 million, mainly due to on-going purchases of furniture, fittings and equipment of S\$6.1 million by our resorts for their operations and renovation works, and increase in long-term investments of S\$3.8 million.

Net cash flows used in financing activities amounted to S\$4.3 million. This was mainly due to scheduled repayment of bank borrowings of S\$45.4 million, which was partially cushioned by additional bank borrowings of S\$41.2 million.

FY16

For the full year ended 31 December 2016, net cash flows used in operating activities was S\$6.2 million. This was mainly due to net interest paid of S\$26.0 million, income tax payment of S\$9.3 million, cash used in working capital of S\$6.1 million as well as payment of lease rental of S\$1.4 million, which was partially cushioned by adjustments for non-cash items of S\$36.3 million and profit before taxation of S\$0.7 million. Non-cash items are mainly net finance costs of S\$26.0 million, depreciation and amortisation expenses of S\$25.1 million, currency realignment of S\$5.5 million, allowance for doubtful debts of S\$2.4 million and net fair value gain on available-for-sales financial assets and investment properties of S\$23.1 million.

Net cash flows used in investing activities was S\$20.1 million, mainly due to on-going purchases of furniture, fittings and equipment by our resorts for their operations and renovation works of S\$15.9 million and increase in long-term investments of S\$3.8 million.

Net cash flows used in financing activities amounted to S\$25.4 million. This was mainly due to scheduled repayment of bank borrowings of S\$106.3 million and payment of dividends by subsidiary to non-controlling interests of S\$1.2 million, which was partially cushioned by additional bank borrowings of S\$82.0 million.



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1(d)(i) A statement (for the issuer and the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2016	199,995	(463)	8,316	9,898	155,462	(31,862)	(9,716)	217,162	548,792	150,669	699,461
Loss after taxation	-	-	-	-	-	-	-	(24,642)	(24,642)	473	(24,169)
Other comprehensive income for the Period	-	-	-	-	-	(14,597)	1,666	-	(12,931)	559	(12,372)
Total comprehensive income for the Period	-	-	-	-	-	(14,597)	1,666	(24,642)	(37,573)	1,032	(36,541)
<u>Contributions by and distributions to owners</u>											
Treasury shares reissued pursuant to Share-based Incentive Plan	-	228	(197)	-	-	-	(31)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(48)	-	-	-	-	-	(48)	-	(48)
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(85)	-	-	-	-	85	-	-	-
Total transactions with owners in their capacity as owners	-	228	(330)	-	-	-	(31)	85	(48)	-	(48)
<u>Other changes in equity</u>											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(1,159)	(1,159)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(114)	-	-	114	-	-	-
Transfer to legal reserve	-	-	-	1	-	-	-	(1)	-	-	-
Total other changes in equity	-	-	-	1	(114)	-	-	113	-	(1,159)	(1,159)
Balance as at 30 September 2016	199,995	(235)	7,986	9,899	155,348	(46,459)	(8,081)	192,718	511,171	150,542	661,713

* 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 Fourth Quarter and Full Year ended 31 December 2016

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 October 2016	199,995	(235)	7,986	9,899	155,348	(46,459)	(8,081)	192,718	511,171	150,542	661,713
Profit after taxation	-	-	-	-	-	-	-	8,446	8,446	8,773	17,219
Other comprehensive income for the Period	-	-	-	-	26,553	26,625	(8,334)	9	44,853	9,047	53,900
Total comprehensive income for the Period	-	-	-	-	26,553	26,625	(8,334)	8,455	53,299	17,820	71,119
<u>Contributions by and distributions to owners</u>											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	54	-	-	-	-	-	54	-	54
Total transactions with owners in their capacity as owners	-	-	54	-	-	-	-	-	54	-	54
<u>Other changes in equity</u>											
Dividends paid to loan stockholders of a subsidiary	-	-	-	-	-	-	-	(40)	(40)	-	(40)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(128)	-	-	128	-	-	-
Total other changes in equity	-	-	-	-	(128)	-	-	88	(40)	-	(40)
Balance as at 31 December 2016	199,995	(235)	8,040	9,899	181,773	(19,834)	(16,415)	201,261	564,484	168,362	732,846

* 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 Fourth Quarter and Full Year ended 31 December 2016

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
Loss after taxation	-	-	-	-	-	-	-	(9,161)	(9,161)	(1,995)	(11,156)
Other comprehensive income for the Period	-	-	-	-	-	10,758	951	-	11,709	(2,883)	8,826
Total comprehensive income for the Period	-	-	-	-	-	10,758	951	(9,161)	2,548	(4,878)	(2,330)
<u>Contributions by and distributions to owners</u>											
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	-	-	60	-	-	-	-	-	60	-	60
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(108)	-	-	-	-	108	-	-	-
Total contributions by and distributions to owners	-	484	(413)	-	-	-	(119)	(881)	(929)	-	(929)
<u>Changes in ownership interests in subsidiary</u>											
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	(254)	-	(254)	188	(66)
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	(254)	-	(254)	188	(66)
Total transactions with owners in their capacity as owners	-	484	(413)	-	-	-	(373)	(881)	(1,183)	188	(995)
<u>Other changes in equity</u>											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(294)	(294)
Transfer to legal reserve	-	-	-	30	-	-	-	(30)	-	-	-
Total other changes in equity	-	-	-	30	-	-	-	(30)	-	(294)	(294)
Balance as at 30 September 2015	199,995	(463)	8,215	9,855	151,528	(25,569)	(5,179)	235,585	573,967	146,718	720,685

* 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 Fourth Quarter and Full Year ended 31 December 2016

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 October 2015	199,995	(463)	8,215	9,855	151,528	(25,569)	(5,179)	235,585	573,967	146,718	720,685
Loss after taxation	-	-	-	-	-	-	-	(18,358)	(18,358)	3,554	(14,804)
Other comprehensive income for the Period	-	-	-	-	4,290	(6,293)	(4,537)	(337)	(6,877)	397	(6,480)
Total comprehensive income for the Period	-	-	-	-	4,290	(6,293)	(4,537)	(18,695)	(25,235)	3,951	(21,284)
<u>Contributions by and distributions to owners</u>											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	101	-	-	-	-	-	101	-	101
Total transactions with owners in their capacity as owners	-	-	101	-	-	-	-	-	101	-	101
<u>Other changes in equity</u>											
Dividends paid to loan stockholders of a subsidiary	-	-	-	-	-	-	-	(41)	(41)	-	(41)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(356)	-	-	356	-	-	-
Transfer of legal reserve	-	-	-	43	-	-	-	(43)	-	-	-
Total other changes in equity	-	-	-	43	(356)	-	-	272	(41)	-	(41)
Balance as at 31 December 2015	199,995	(463)	8,316	9,898	155,462	(31,862)	(9,716)	217,162	548,792	150,669	699,461

* 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 2016	199,995	(463)	8,316	4,741	48,947	261,536
Total comprehensive income for the Period	-	-	-	-	(19,066)	(19,066)
<u>Contributions by and distributions to owners</u>						
Treasury shares reissued pursuant to Share-based Incentive Plan	-	228	(197)	(31)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(48)	-	-	(48)
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(85)	-	85	-
Total transactions with owners in their capacity as owners	-	228	(330)	(31)	85	(48)
Balance as at 30 September 2016	199,995	(235)	7,986	4,710	29,966	242,422
Balance as at 1 October 2016	199,995	(235)	7,986	4,710	29,966	242,422
Total comprehensive income for the Period	-	-	-	-	15,705	15,705
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	54	-	-	54
Total transactions with owners in their capacity as owners	-	-	54	-	-	54
Balance as at 31 December 2016	199,995	(235)	8,040	4,710	45,671	258,181

* 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 Fourth Quarter and Full Year ended 31 December 2016

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	-	-	-	-	21,278	21,278
<u>Contributions by and distributions to owners</u>						
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	-	-	60	-	-	60
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(108)	-	108	-
Total transactions with owners in their capacity as owners	-	484	(413)	(119)	(881)	(929)
Balance as at 30 September 2015	199,995	(463)	8,215	4,741	34,865	247,353
Balance as at 1 October 2015	199,995	(463)	8,215	4,741	34,865	247,353
Total comprehensive income for the Period	-	-	-	-	14,082	14,082
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	101	-	-	101
Total transactions with owners in their capacity as owners	-	-	101	-	-	101
Balance as at 31 December 2015	199,995	(463)	8,316	4,741	48,947	261,536

* 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.

There had been no changes in the company's share capital from the end of the previous reported financial period, i.e. 30 September 2016 to the current reported financial period. The number of issued shares excluding treasury shares remained at 761,056,780 as at 31 December 2016.

As at 31 December 2016, there are 345,500 (4Q15: 680,500) shares held as treasury shares against the total number of issued shares excluding treasury shares of 761,056,780 (4Q15: 760,721,780).

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 (4Q15: Nil) and under Restricted Share Plan (4Q15: Nil).

Grant and cancellation of share awards

Performance Share Plan

During the quarter, no share awards were granted (4Q15: Nil) nor cancelled (4Q15: Nil) under the Banyan Tree Performance Share Plan. As at 31 December 2016, initial awards for 405,000 shares (As at 31 December 2015: 420,000) 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 (4Q15: Nil) and 23,950 share awards were cancelled (4Q15: 56,500) under the Banyan Tree Restricted Share Plan. As at 31 December 2016, initial awards for 478,850 shares (As at 31 December 2015: 1,366,000) have been granted under the plan which will vest upon meeting specified performance conditions.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31-Dec-16 No. of shares	31-Dec-15 No. of shares
Number of issued shares excluding Treasury shares	761,056,780	760,721,780

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

	31-Dec-16 No. of shares	31-Dec-15 No. of shares
At 1 January	680,500	1,392,900
Reissued pursuant to Share-based Incentive Plan	(335,000)	(712,400)
	345,500	680,500



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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 2015.

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 2015, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2016. The adoption of the standards and interpretations does not have material impact to the financial statements in the period of initial application.

6 Earnings per ordinary share of the group for the current financial period reported and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: -

(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	3 months ended 31 Dec		Year ended 31 Dec	
	2016	2015	2016	2015
a) Based on the weighted average number of ordinary shares on issue (cents)	1.11	(2.41)	(2.13)	(3.62)
b) On fully diluted basis (cents)	1.11	(2.41)	(2.13)	(3.62)

(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 761,056,780 and 760,721,780 ordinary shares respectively.

The basic earnings per ordinary share for the 12 months period and the same period last year have been calculated based on the weighted average number of 760,973,488 and 760,546,120 ordinary shares respectively.



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- (ii) The diluted earnings per ordinary share for the 3 months period has been calculated based on the weighted average number of 762,011,930 ordinary shares.

For the 3 months ended 31 December 2015, contingently issuable shares under the Banyan Tree Performance Share Plan had been excluded from the calculation of diluted earnings per share as their effects would be anti-dilutive (i.e. loss per share would have been reduced in the event that dilutive potential shares issued are converted into ordinary shares). Thus, the dilutive earnings per share was the same as the basic earnings per share for 3 months ended 31 December 2015.

For the 12 months period ended 31 December 2016 and the same period last year, contingently issuable shares under the Banyan Tree Performance Share Plan had been excluded from the calculation of diluted earnings per share as their effects would be anti-dilutive (i.e. loss per share would have been reduced in the event that dilutive potential shares issued are converted into ordinary shares). Thus, the dilutive earnings per share was the same as the basic earnings per share for the 12 months period ended 31 December 2016 and the same period last year.

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	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Net asset value per ordinary share based on issued share capital* at the end of the Period (S\$)	0.74	0.72	0.34	0.34

* Ordinary shares in issue as at 31 December 2016 and 31 December 2015 are 761,056,780 and 760,721,780 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 31 Dec		2016 vs 2015	
	2016 (S\$'000)	2015 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	51,752	49,724	2,028	4%
Property Sales	13,434	58,935	(45,501)	-77%
- Hotel Residences	6,111	37,412	(31,301)	-84%
- Laguna Property Sales	7,323	21,523	(14,200)	-66%
Fee-based Segment	16,105	14,500	1,605	11%
- Hotel/Fund/Club Management	6,529	5,027	1,502	30%
- Spa/Gallery Operations	6,600	7,492	(892)	-12%
- Design and Others	2,976	1,981	995	50%
Revenue	81,291	123,159	(41,868)	-34%

	Group			
	Year ended 31 Dec		2016 vs 2015	
	2016 (S\$'000)	2015 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	197,411	196,689	722	0%
Property Sales	51,305	94,210	(42,905)	-46%
- Hotel Residences	19,347	43,982	(24,635)	-56%
- Laguna Property Sales	31,958	50,228	(18,270)	-36%
Fee-based Segment	60,849	79,789	(18,940)	-24%
- Hotel/Fund/Club Management	22,974	28,965	(5,991)	-21%
- Spa/Gallery Operations	24,423	28,023	(3,600)	-13%
- Design and Others	13,452	22,801	(9,349)	-41%
Revenue	309,565	370,688	(61,123)	-16%



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B) PROFITABILITY

	Group			
	3 months ended 31 Dec		2016 vs 2015	
	2016 (S\$'000)	2015 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	7,431	789	6,642	nm
Property Sales	1,887	15,551	(13,664)	-88%
- Hotel Residences	1,333	11,504	(10,171)	-88%
- Laguna Property Sales	554	4,047	(3,493)	-86%
Fee-based Segment	3,653	(14,246)	17,899	nm
- Hotel/Fund/Club Management	2,965	(8,532)	11,497	nm
- Spa/Gallery Operations	2,302	1,520	782	51%
- Design and Others	(1,614)	(7,234)	5,620	-78%
Head Office Expenses	(2,938)	(2,284)	654	29%
Other income (net)	26,741	1,900	24,841	nm
Operating Profit	36,774	1,710	35,064	nm
Profit/(Loss) attributable to owners of the Company (PATMI)	8,446	(18,358)	26,804	nm

	Group			
	Year ended 31 Dec		2016 vs 2015	
	2016 (S\$'000)	2015 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	28,876	20,358	8,518	42%
Property Sales	3,655	15,120	(11,465)	-76%
- Hotel Residences	1,778	10,579	(8,801)	-83%
- Laguna Property Sales	1,877	4,541	(2,664)	-59%
Fee-based Segment	(19)	560	(579)	nm
- Hotel/Fund/Club Management	3,867	(2,798)	6,665	nm
- Spa/Gallery Operations	4,131	3,773	358	9%
- Design and Others	(8,017)	(415)	(7,602)	nm
Head Office Expenses	(10,468)	(11,378)	(910)	-8%
Other income (net)	29,652	6,350	23,302	367%
Operating Profit	51,696	31,010	20,686	67%
Profit/(Loss) attributable to owners of the Company (PATMI)	(16,196)	(27,519)	11,323	-41%



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$51.8 million in 4Q16, an increase of 4% or S\$2.1 million compared to S\$49.7 million in 4Q15. The increase in revenue was mainly from Thailand (S\$2.4 million) but partially offset by lower revenue from Maldives (S\$0.8 million).

For Thailand, all the hotels performed better in 4Q16 as compared to 4Q15. The increase in revenue was mainly contributed by the opening of Cassia Phuket in 4Q15 and the continued strong performance of Banyan Tree Phuket and Angsana Laguna Phuket. On a same store basis (excluding Cassia Phuket), RevPAR for Thailand resorts increased by 5% from S\$171 in 4Q15 to S\$180 in 4Q16.

The economic slowdown in the Chinese market since 3Q15 had continued to impact our resorts in Maldives in 4Q16 but to a lesser extent compared to the last quarters. Revenue per available room ("RevPAR") of the Maldives resorts decreased by 13% from S\$396 in 4Q15 to S\$344 in 4Q16.

For FY16, Hotel Investments segment achieved revenue of S\$197.4 million, an increase of S\$0.7 million compared to S\$196.7 million in FY15. The increase in revenue was mainly from Thailand (S\$12.7 million), due to similar reasons as mentioned earlier, which was partially offset by lower revenue from Maldives (S\$8.4 million), China (S\$1.9 million) and Seychelles (S\$1.6 million). Overall revenue in Maldives, China and Seychelles in FY16 were affected by the macro-economic uncertainties in Europe, relative strength of the U.S. dollar against some of the top source markets as well as economic slowdown in Chinese market since 3Q15.

Operating Profit increased by S\$6.6 million from S\$0.8 million in 4Q15 to S\$7.4 million in 4Q16 and increased by S\$8.5 million from S\$20.4 million in FY15 to S\$28.9 million in FY16. This was largely due to higher revenue, lower provision for doubtful debts and several cost management initiatives implemented as a result of the group-wide restructuring exercise that had been embarked to streamline business processes and structures.

ii) Property Sales segment

Revenue from the Property Sales segment decreased by S\$45.5 million or 77% to S\$13.4 million in 4Q16, and decreased by S\$42.9 million or 46% to S\$51.3 million in FY16. This was mainly due to completion of Cassia Phuket condominiums (Phase 1) and Laguna Park townhomes/villas in 3Q15 and sold units were substantially recognised when handed over to buyers in 3Q15 and 4Q15.

In 4Q16, a total of 18 units of Laguna Park townhomes/villas, Cassia Phuket, Banyan Tree Grand Residences and Laguna Village townhomes were recognised. In comparison, a total of 180 units of Laguna Park townhomes/villas, Cassia Phuket and Laguna Village condominiums/bungalows were recognised in 4Q15.

In FY16, a total of 82 units of Laguna Park townhomes/villas, Cassia Phuket, Dusit villas, Banyan Tree Grand Residences, Laguna Village townhomes/condominiums and Banyan Tree Phuket villas were recognised. In comparison, a total of 243 units of Laguna Park townhomes/villas, Cassia Phuket, Laguna Village condominiums/bungalows and Banyan Tree Phuket villas were recognised in FY15.

There were 28 new units sold with deposits received in 4Q16 compared to deposits for 20 units in 4Q15, an increase of 40% and 14% in units and value terms respectively. For FY16 and FY15, there were 93 new units sold with deposits received. Although we sold the same quantity in both years, the value sold in FY16 was 52% higher mainly due to higher value of units sold for new project, Banyan Tree Residences in Brisbane.

Overall unrecognised revenue as at 31 December 2016 was S\$86.8 million as compared to S\$70.1 million as at 31 December 2015. Approximately 32% will be progressively recognised in 2017.

Operating Profit decreased by S\$13.7 million from S\$15.6 million in 4Q15 to S\$1.9 million in 4Q16 and Operating Profit decreased by S\$11.4 million from S\$15.1 million in FY15 to S\$3.7 million in FY16 mainly due to lower revenue recognised as mentioned earlier.



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iii) Fee-based segment

Revenue from the Fee-based segment increased by S\$1.6 million or 11% to S\$16.1 million in 4Q16. It was mainly due to better performance from our hotels in Indonesia and royalty fees from a property project in China.

For FY16, revenue decreased by S\$18.9 million or 24% to S\$60.8 million. This was mainly due to lower architectural and design fees earned from projects in China based on project milestones, lower hotel/fund management fees and lower revenue from Spa/Gallery operations.

The economic slowdown in China has affected the performances and hence architectural and design fees of several third party owners' development projects in China. In addition, hotel management fees and spa revenue of several managed hotels in China were also affected.

Operating Profit increased by S\$17.9 million from a loss of S\$14.2 million to a profit of S\$3.7 million in 4Q16. This was mainly due to higher revenue, lower provision for doubtful debts and higher exchange gain during the period.

For FY16, Operating Profit decreased by S\$0.6 million from a profit of S\$0.6 million to a loss of S\$0.02 million. This was mainly due to lower revenue as mentioned earlier and higher foreign exchange loss during the period, but it was partially cushioned by lower provision for doubtful debts.

If management fees of those resorts which the Group has a majority interest were not eliminated on consolidation, Operating Profit would have been a profit of S\$7.5 million in 4Q16 as compared to a loss of S\$10.5 million in 4Q15, and a profit of S\$15.6 million in FY16 as compared to S\$16.4 million in FY15.

iv) Head Office

Head office expenses increased by S\$0.7 million or 29% to S\$2.9 million in 4Q16 mainly due to higher foreign exchange loss and higher legal and professional fees but partially cushioned by lower staff costs.

For FY16, head office expenses decreased by S\$0.9 million or 8% to S\$10.5 million mainly due to lower staff costs and lower legal and professional fees but was partially offset by higher foreign exchange loss.

v) Other income

In December, Thai Wah Public Company Limited became the Group's Associate. As a result, Other income increased by S\$24.8 million from S\$1.9 million in 4Q15 to S\$26.7 million in 4Q16. For FY16, Other income increased by S\$23.3 million from S\$6.4 million to S\$29.7million. The increase was mainly due to reclassification of net fair value gains from "Fair value adjustment reserve" in equity to Other income.

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

Profit increased by S\$26.8 million from a loss of S\$18.4 million to a profit of S\$8.4million in 4Q16. This was mainly attributable to higher Other income and higher Operating Profit from Fee-based segment and Hotel Investments segment as a result of higher revenue. This was partially offset by lower Operating Profit from Property Sales segment, higher head office expenses, higher income tax expenses and higher non-controlling interests' share of profits.

For FY16, loss decreased by S\$11.3 million from S\$27.5 million to S\$16.2 million. This was mainly attributable to higher Other income and higher Operating Profit from Hotel Investments segment. This was partially offset by lower Operating Profit from Property Sales segment and Fee-based segment, higher income tax expense and higher non-controlling interests' share of profits.



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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

4Q16/FY16 Operating Profit and PATMI were in line with 3Q16's results commentary 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.

Barring unforeseen circumstances arising from uncertainties caused by political developments in the USA and Europe, global economic growth is expected to pick up in 2017 following a very weak 2016¹.

On Hotel Investments segment, Thailand is expected to record favourable performance with an increase in visitors from Russia, albeit still below the pre-sanction levels. The decline in travelers from China to the Maldives has slowed down and we expect improved performance going forward. For 1Q17, overall forward bookings for owned hotels showed improvement at 10% above the same period last year. (Thailand is 15% above and outside of Thailand 3% above).

On Property Sales segment, booking deposits for sales value of S\$17.9 million was received in 4Q16 compared to S\$15.7 million in 4Q15, an increase of 14%.

We launched Angsana Beachfront Residences, Phuket in late December; and by end January 2017, all 30 units (S\$48.5 million) were fully sold.

Our recent strategic alliance with AccorHotels (Accor) is expected to contribute positively in the medium term through additional co-development projects around the world.

On the recent partnership with China Vanke Co., Ltd. (Vanke), the potential benefits and income will arise from the following:

- Valuation gains from our disposal of assets in China to the jointly held entity with Vanke (BTC).
- Strengthen the Group's presence in China by consolidating our assets in China via BTC.
- Provide avenue for branded hotel owners to exit which will encourage more owners to engage our management services.
- Vanke's strong database of 9 million home owners will provide potential source of customers to our hotels, spas and property sales.

New Openings

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

- i. Banyan Tree Jiuzhaigou, Sichuan, China
- ii. Cassia Bintan, Indonesia
- iii. Angsana Zhuhai Phoenix Bay, Guangdong, China
- iv. Angsana Xishuangbanna, Yunnan, China

Also in the next 12 months, we expect to launch 4 spas under management.

¹ Source: IMF, World Economic Outlook Update (January 2017)



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11 If a decision regarding dividend has been made:-

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

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

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

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

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

Not applicable.

(d) Date payable

Not applicable.

(e) Books disclosure date

Not applicable.

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

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



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13 Interested Persons Transactions for the 3 months ended 31 December 2016

	Interested Person Transactions	Aggregate value of all interested person transactions for Q4 (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for Q4 (excluding transactions less than S\$100,000) in S\$'000	Aggregate value of all interested person transactions during the financial year (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate during the financial year (excluding transactions less than S\$100,000) in S\$'000
[A]	Transactions with the Tropical Resorts Limited Group ("TRG")				
a	Provision of Resort Management and Related Services to TRG	-	605	-	2,432
b	Provision of Spa Management and Other Related Services to TRG	-	165	-	669
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan	-	513	-	2,091
d (i)	Reimbursement of Expenses – to TRG	-	132	-	159
d (ii)	Reimbursement of Expenses – from TRG	-	140	-	323
[B]	Transactions with Ho KwonPing & his Associate				
a	Sale of 1 unit of Banyan Tree Residence, Brisbane Apartment to Chiang See Ngoh Claire, wife of Ho KwonPing	-	-	1,617	-
b	Provision of Design and Project Services	-	-	118	-
[C]	Transactions with Matter Prints Pte. Ltd. ("MP") *				
a	Purchase of Intellectual property, fixed assets and inventories from MP	-	-	234	-
	Total	-	1,555	1,969	5,674

* Ho Ren Yung, daughter of Ho KwonPing and Chiang See Ngoh Claire is the sole director and shareholder of MP.



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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 14 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding financial year.**

Business Segments

	Hotel Investments (\$'000)	Property Sales (\$'000)	Fee-based Segment (\$'000)	Head office expenses (\$'000)	Total (\$'000)
<i>Year ended 31 December 2016</i>					
<i>Revenue</i>					
<u>Segment revenue</u>					
Sales	197,783	51,305	93,832	-	342,920
Intersegment sales	(372)	-	(32,983)	-	(33,355)
	197,411	51,305	60,849	-	309,565
Unallocated income					29,652
Total revenue					339,217
<i>Results</i>					
Segment results	7,503	3,144	(2,687)	(10,979)	(3,019)
Unallocated income					29,652
Profit from operations					26,633
Finance income					3,674
Finance costs					(29,630)
Share of results of associates					33
Profit before taxation					710
Income tax expense					(7,660)
Loss after taxation for the year					(6,950)



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14 Business Segments (Cont'd)

	Hotel Investments (\$'000)	Property Sales (\$'000)	Fee-based Segment (\$'000)	Head office expenses (\$'000)	Total (\$'000)
Year ended 31 December 2015					
Revenue					
<u>Segment revenue</u>					
Sales	197,063	94,210	123,893	-	415,166
Intersegment sales	(374)	-	(44,104)	-	(44,478)
	196,689	94,210	79,789	-	370,688
Unallocated income					6,350
Total revenue					<u>377,038</u>
Results					
Segment results	(432)	14,691	(2,106)	(12,201)	(48)
Unallocated income					6,350
Profit from operations					6,302
Finance income					2,351
Finance costs					(28,083)
Share of results of associates					(35)
Loss before taxation					(19,465)
Income tax expense					(6,495)
Loss after taxation for the year					<u>(25,960)</u>

15 In the review of performance, the factors leading to any material changes in the contributions to turnover and earnings by the business or geographical segments.

Please refer to section 8.

16 A breakdown of sales as follows:-

	YTD 31-Dec-16 (\$'000)	YTD 31-Dec-15 (\$'000)	Incr/(Decr) %
a) Sales reported for first half year	165,673	166,088	0%
b) Operating loss after tax before deducting non-controlling interests reported for first half year	(12,183)	(3,852)	216%
c) Sales reported for second half year	143,892	204,600	-30%
d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	5,233	(22,108)	nm



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17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

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

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13).

	Age	Family relationship with any director, and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ho KwonCjan	61	Brother of Ho KwonPing (Executive Chairman & Substantial Shareholder)	Senior Vice President and Group Chief Designer - Senior designer, involved in overseeing design and project teams in the architectural subsidiary of Banyan Tree Holdings Limited since 2013	NIL
Chiang See Ngoh Claire	66	Spouse of Ho KwonPing	Senior Vice President, Chairperson, China Business Development, Managing Director, Retail Operations and Chairperson, Banyan Tree Global Foundation - Oversees the Group's retail business since 2005 - Directs and guides the Group's corporate social responsibility efforts in its mission to "Embrace the Environment, Empower the People" since 2009 - Focuses on acquisition of new management contracts in China and Advisor to the Group on Human Capital Development since 2010	NIL
Ho Ren Yung	32	Daughter of Ho KwonPing and Chiang See Ngoh Claire	Assistant Vice President/ Director, Group Retail Operation - Responsible and accountable for the overall retail operations of the Group's Spa & Gallery which includes all aspects of its merchandising, procurement and international sourcing since January 2016	NIL

19 Confirmation that the issuer has procured undertakings from all its directors and executive officers

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Jane Teah
Company Secretary
22 February 2017