



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the First Quarter ended 31 March 2017

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

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

		Group		
		3 months ended 31 Mar		
	<u>Notes</u>	2017	2016	Incr/ (Decr) %
		(\$'000)	(\$'000)	
Revenue	1	90,436	99,811	-9%
Other income	2	444	722	-39%
Costs and expenses				
Cost of operating supplies		(7,207)	(7,801)	-8%
Cost of properties sold		(2,771)	(10,075)	-72%
Salaries and related expenses		(27,869)	(26,543)	5%
Administrative expenses		(15,275)	(16,744)	-9%
Sales and marketing expenses		(3,555)	(4,992)	-29%
Other operating expenses		(15,634)	(16,437)	-5%
Total costs and expenses	3	(72,311)	(82,592)	-12%
Profit before interests, taxes, depreciation and amortisation ("Operating Profit")	4	18,569	17,941	4%
Depreciation of property, plant and equipment		(5,661)	(5,436)	4%
Amortisation expense		(688)	(684)	1%
Profit from operations and other gains		12,220	11,821	3%
Finance income	5	613	1,062	-42%
Finance costs	6	(7,047)	(7,356)	-4%
Share of results of associates	7	(354)	17	nm
Profit before taxation		5,432	5,544	-2%
Income tax expense	8	(2,627)	(2,437)	8%
Profit after taxation	9	2,805	3,107	-10%
Attributable to:				
Owners of the Company	11	1,199	535	124%
Non-controlling interests	10	1,606	2,572	-38%
Profit for the Period		2,805	3,107	-10%



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1(a)(ii) Statement of Comprehensive Income

	Notes	Group 3 months ended 31 Mar		
		2017 (S\$'000)	2016 (S\$'000)	Incr/ (Decr) %
Profit for the Period		2,805	3,107	-10%
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	12	(9,429)	(9,644)	-2%
Net change in fair value adjustment reserve, net of deferred tax		-	1,460	-100%
Total comprehensive expense for the Period		(6,624)	(5,077)	30%
Attributable to:				
Owners of the Company		(8,200)	(7,977)	3%
Non-controlling interests		1,576	2,900	-46%
		(6,624)	(5,077)	30%

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\$202,000 (1Q16: overprovision of S\$110,000).

	Group 3 months ended 31 Mar		
	2017 (S\$'000)	2016 (S\$'000)	Incr/ (Decr) %
Profit from operations and other gains is stated after charging/(crediting):			
Write-back of doubtful debts	(877)	(499)	76%
Allowance for inventory obsolescence	23	5	360%
Exchange loss	1,469	2,684	-45%
Loss on disposal of property, plant and equipment	92	15	nm



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1(a)(iv) Explanatory notes on performance for 1Q17

1. Revenue

Revenue decreased by S\$9.4 million from S\$99.8 million in 1Q16 to S\$90.4 million in 1Q17 mainly due to lower revenue from Property Sales segment but partially cushioned by higher revenue from Fee-based and Hotel Investments segments.

For the Property Sales segment, lower revenue was mainly due to completion of Cassia Phuket apartments and Laguna Park townhouses/villas in 3Q15 and sold units were substantially recognised when progressively handed over to buyers from 3Q15 to 1Q16. In total, we recognised 6 units in 1Q17 as compared to 31 units in the same period last year.

For the Fee-based segment, higher revenue in 1Q17 was mainly due to higher architectural and design fees earned from projects in China, Dubai and Japan based on project milestones but this was partially offset by lower hotel management fees and lower revenue from Spa/Gallery operations.

For the Hotel Investments segment, our hotels in Thailand continued to record strong performance in 1Q17. However, this was partially offset by lower revenue from hotels in Maldives due to decline in travellers as Easter holidays which will fall in second quarter this year fell in first quarter last year.

2. Other income

Other income decreased by S\$0.3 million from S\$0.7 million in 1Q16 to S\$0.4 million in 1Q17, which was mainly attributable to lower wage credit scheme payouts from the Inland Revenue Authority.

3. Total costs and expenses

Total costs and expenses decreased by S\$10.3 million from S\$82.6 million in 1Q16 to S\$72.3 million in 1Q17. Apart from increase in salaries and related expenses, the rest of the expenses were lower than last year.

Cost of properties sold decreased by S\$7.3 million, which was in line with lower property sales revenue recognised during the period.

Administrative expenses decreased by S\$1.5 million mainly due to higher write-back of provision for doubtful debts following payments by several hotel owners in China and lower foreign exchange loss.

Sales and marketing expenses decreased by S\$1.4 million mainly due to lower expenses incurred for hotel and property sales marketing.

Other operating expenses decreased by S\$0.8 million mainly due to lower water and electricity expenses.

Cost of operating supplies decreased by S\$0.6 million which was in line with lower revenue from Spa/Gallery operations.

Salaries and related expenses increased by S\$1.4 million mainly due to higher provision for bonus and incentives.

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

Notwithstanding lower revenue, Operating Profit increased by S\$0.7 million from S\$17.9 million in 1Q16 to S\$18.6 million in 1Q17. This was largely due to lower foreign exchange loss incurred during the period, higher write-back of provision of doubtful debts due to collections during the period and lower sales and marketing expenses.



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1(a)(iv) Explanatory notes on performance for 1Q17 (Cont'd)

5. Finance income

Finance income decreased by S\$0.4 million mainly due to lower funds placed in term deposits.

6. Finance costs

Finance costs decreased by S\$0.3 million mainly due to lower loan interest rates.

7. Share of results of associates

Share of results of associates relates mainly to our share of results in Thai Wah Public Company Limited ("TWPC") and Banyan Tree Indochina Hospitality Fund ("Indochina Fund") which were classified as Associates of the Group in December 2016. 1Q17 share of loss in associates relates mainly to share of losses in Indochina Fund partially cushioned by share of gains in TWPC.

8. Income tax expense

Income tax expense increased by S\$0.2 million mainly due to higher Operating Profit during the period.

9. Profit after taxation

Profit after taxation decreased by S\$0.3 million from S\$3.1 million in 1Q16 to S\$2.8 million in 1Q17. This was mainly due to share of losses in associates and higher income tax expense as mentioned earlier, partially cushioned by higher Operating Profit.

10. Non-controlling interests

Non-controlling interests' share of profits decreased by S\$1.0 million from S\$2.6 million in 1Q16 to S\$1.6 million in 1Q17 mainly due to lower profits in Laguna Resorts & Hotels Public Company Limited ("LRH") during the period.

11. Profit attributable to owners of the Company

As a result of the foregoing, profit attributable to owners of the Company increased by S\$0.7 million from S\$0.5 million in 1Q16 to S\$1.2 million in 1Q17.

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

In 1Q17 and 1Q16, the exchange loss on translation of foreign operations' net assets was S\$9.4 million and S\$9.6 million respectively. This was mainly due to the depreciation of U.S. dollar and Chinese renminbi against Singapore dollar in both periods.



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

	Notes	Group As at			Company As at		
		31-Mar-17 (S\$'000)	31-Dec-16 (S\$'000)	Incr/ (Decr) %	31-Mar-17 (S\$'000)	31-Dec-16 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	650,849	657,746	-1%	1	1	0%
Investment properties		69,882	70,596	-1%	-	-	-
Intangible assets		33,463	33,202	1%	2,458	2,471	-1%
Land use rights		2,887	2,982	-3%	-	-	-
Subsidiaries		-	-	-	494,903	513,554	-4%
Associates		92,278	93,884	-2%	869	869	0%
Long-term investments		14,886	14,887	0%	-	-	-
Deferred tax assets		17,440	16,072	9%	-	-	-
Prepaid island rental		21,907	22,839	-4%	-	-	-
Prepayments		3,531	3,555	-1%	-	-	-
Long-term trade receivables		25,165	29,093	-14%	-	-	-
Other receivables		10,978	11,168	-2%	-	-	-
		943,266	956,024	-1%	498,231	516,895	-4%
Current assets							
Property development costs	2	260,341	251,795	3%	-	-	-
Inventories		9,072	9,398	-3%	-	-	-
Prepayments and other non-financial assets		17,738	18,683	-5%	137	134	2%
Trade receivables	3	37,504	43,155	-13%	-	-	-
Other receivables		8,467	8,931	-5%	101	70	44%
Amounts due from subsidiaries		-	-	-	218,020	207,538	5%
Amounts due from associates		3,025	203	nm	12	-	100%
Amounts due from related parties		20,623	21,999	-6%	1	1	0%
Cash and short-term deposits		133,925	108,767	23%	43,863	28,052	56%
		490,695	462,931	6%	262,134	235,795	11%
Assets of disposal group classified as held for sale	4	183,013	189,267	-3%	-	-	-
		673,708	652,198	3%	262,134	235,795	11%
Total assets		1,616,974	1,608,222	1%	760,365	752,690	1%
Current liabilities							
Tax payable		7,790	7,039	11%	-	-	-
Unearned income		12,243	10,589	16%	-	-	-
Other non-financial liabilities		33,383	32,801	2%	110	514	-79%
Interest-bearing loans and borrowings	5	98,514	97,981	1%	41,600	41,608	0%
Notes payable		49,106	49,031	0%	49,106	49,031	0%
Trade payables	6	13,196	19,368	-32%	-	-	-
Other payables		37,763	37,958	-1%	8,684	5,199	67%
Amounts due to subsidiaries		-	-	-	46,562	46,699	0%
Amounts due to associates		121	5	nm	-	-	-
Amounts due to related parties		875	864	1%	-	-	-
		252,991	255,636	-1%	146,062	143,051	2%
Liabilities of disposal group classified as held for sale	4	22,268	25,557	-13%	-	-	-
		275,259	281,193	-2%	146,062	143,051	2%
Net current assets		398,449	371,005	7%	116,072	92,744	25%



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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)

	Group			Company		
	As at			As at		
	31-Mar-17 (S\$'000)	31-Dec-16 (S\$'000)	Incr/ (Decr) %	31-Mar-17 (S\$'000)	31-Dec-16 (S\$'000)	Incr/ (Decr) %
Non-current liabilities						
Deferred income	7,786	8,041	-3%	-	-	-
Deferred tax liabilities	107,784	107,116	1%	-	-	-
Defined and other long-term employee benefits	2,966	2,927	1%	-	-	-
Deposits received	1,838	1,814	1%	-	-	-
Other non-financial liabilities	4,453	4,100	9%	-	-	-
Interest-bearing loans and borrowings	145,927	125,687	16%	23,183	7,572	206%
Notes payable	344,097	343,886	0%	344,097	343,886	0%
Other payables	612	612	0%	-	-	-
	615,463	594,183	4%	367,280	351,458	5%
Total liabilities	890,722	875,376	2%	513,342	494,509	4%
Net assets	726,252	732,846	-1%	247,023	258,181	-4%
Equity attributable to owners of the Company						
Share capital	199,995	199,995	0%	199,995	199,995	0%
Treasury shares	(235)	(235)	0%	(235)	(235)	0%
Reserves	356,554	364,724	-2%	47,263	58,421	-19%
	556,314	564,484	-1%	247,023	258,181	-4%
Non-controlling interests	169,938	168,362	1%	-	-	-
Total equity	726,252	732,846	-1%	247,023	258,181	-4%



Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment decreased by S\$6.9 million to S\$650.8 million as at 31 March 2017. The decrease was mainly due to downward foreign exchange adjustments on the opening balances due to depreciation of U.S. dollar against Singapore dollar and depreciation charged during the period. It was partially offset by on-going purchases of furniture, fittings and equipment.

2. Property development costs

Property development costs increased by S\$8.5 million to S\$260.3 million as at 31 March 2017. This was mainly due to progressive development costs incurred on projects in Thailand and Bintan, and upward foreign exchange adjustments on opening balances due to appreciation of Australian dollar against Singapore dollar.

3. Trade receivables

Trade receivables decreased by S\$5.7 million to S\$37.5 million as at 31 March 2017. This was largely attributable to higher collections from customers during the period.

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

Assets and Liabilities of disposal group classified as held for sale decreased by S\$6.3 million and S\$3.3 million to S\$183.0 million and S\$22.3 million respectively. This was mainly due to downward foreign exchange adjustments on opening balances due to depreciation of Chinese renminbi against Singapore dollar.

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

Current and non-current interest-bearing loans and borrowings increased by S\$20.8 million to S\$244.4 million as at 31 March 2017. This was mainly due to drawdown of additional loans but partially offset by scheduled loan repayments.

6. Trade payables

Trade payables decreased by S\$6.2 million to S\$13.2 million as at 31 March 2017 mainly due to payment to trade suppliers and payment of construction cost for Cassia Phuket project.



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

	Group As at	
	31-Mar-17 (S\$'000)	31-Dec-16 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	54,014	54,981
Unsecured	93,606	92,031
Sub-Total 1	147,620	147,012
Amount repayable after one year:-		
Secured	135,427	125,687
Unsecured	354,597	343,886
Sub-Total 2	490,024	469,573
Total Debt	637,644	616,585

Details of any collateral

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

	Group As at	
	31-Mar-17 (S\$'000)	31-Dec-16 (S\$'000)
Freehold land and buildings	348,490	363,666
Investment properties	24,835	24,835
Property development costs	41,260	41,168
Leasehold land and buildings	37,321	38,638
Other assets	13,146	13,482
	465,052	481,789



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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 Mar	
	2017	2016
	(S\$'000)	(S\$'000)
<i>Cash flows from operating activities</i>		
Profit before taxation	5,432	5,544
Adjustments for:		
Share of results of associates	354	(17)
Depreciation of property, plant and equipment	5,661	5,436
Loss on disposal of property, plant and equipment	92	15
Finance income	(613)	(1,062)
Finance costs	7,047	7,356
Amortisation expense	688	684
Write-back of doubtful debts	(877)	(499)
Allowance for inventory obsolescence	23	5
Provision for employee benefits	62	59
Provision for Share-based payment expenses	44	(88)
Currency realignment	(2,823)	(1,098)
Operating profit before working capital changes	15,090	16,335
Decrease in inventories	194	766
(Increase)/Decrease in property development costs	(7,440)	640
Decrease in trade and other receivables	11,967	12,360
Decrease/(Increase) in amounts due from related parties	1,397	(878)
Decrease in trade and other payables	(9,580)	(10,346)
	(3,462)	2,542
Cash flows generated from operating activities	11,628	18,877
Interest received	609	1,070
Interest paid	(3,683)	(4,056)
Tax paid	(2,512)	(2,376)
Payment of employee benefits	(23)	(109)
Net cash flows generated from operating activities	6,019	13,406
<i>Cash flows from investing activities</i>		
Purchase of property, plant and equipment	(2,757)	(5,284)
Proceeds from disposal of property, plant and equipment	553	4
Net cash flows used in investing activities	(2,204)	(5,280)
<i>Cash flows from financing activities</i>		
Proceeds from bank loans	48,889	20,339
Repayment of bank loans	(28,162)	(22,267)
Net cash flows generated from/(used in) financing activities	20,727	(1,928)
Net increase in cash and cash equivalents	24,542	6,198
Net foreign exchange difference	(1,010)	(1,367)
Cash and cash equivalents at beginning of Period	113,827	165,476
Cash and cash equivalents * at end of the Period	137,359	170,307

* 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\$32.9 million or 19% from S\$170.3 million as at 31 March 2016 to S\$137.4 million as at 31 March 2017.

For the three months ended 31 March 2017, net cash flows generated from operating activities was S\$6.0 million. This was due to profit before tax of S\$5.4 million as well as adjustments for non-cash items of S\$9.7 million (mainly net finance costs of S\$6.4 million and depreciation and amortisation expenses of S\$6.3 million). This was partially offset by cash used in working capital of S\$3.5 million, net interest paid of S\$3.1 million as well as income tax payments of S\$2.5 million.

Net cash flows used in investing activities was S\$2.2 million, mainly due to on-going purchases of furniture, fittings and equipment and spending on maintenance works by our resorts for their operations.

Net cash flows generated from financing activities amounted to S\$20.7 million. This was mainly due to additional bank borrowings of S\$48.9 million, which was partially offset by scheduled repayment of bank borrowings of S\$28.2 million.



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

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2017	199,995	(235)	8,040	9,899	181,773	(19,834)	(16,415)	201,261	564,484	168,362	732,846
Profit after taxation	-	-	-	-	-	-	-	1,199	1,199	1,606	2,805
Other comprehensive income for the Period	-	-	-	-	-	(9,399)	-	-	(9,399)	(30)	(9,429)
Total comprehensive income for the Period	-	-	-	-	-	(9,399)	-	1,199	(8,200)	1,576	(6,624)
<u>Contributions by and distributions to owners</u>											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	30	-	-	-	-	-	30	-	30
Total transactions with owners in their capacity as owners	-	-	30	-	-	-	-	-	30	-	30
<u>Other changes in equity</u>											
Transfer to legal reserve	-	-	-	1	-	-	-	(1)	-	-	-
Total other changes in equity	-	-	-	1	-	-	-	(1)	-	-	-
Balance as at 31 March 2017	199,995	(235)	8,070	9,900	181,773	(29,233)	(16,415)	202,459	556,314	169,938	726,252

* Other reserves are made up of merger deficit, capital reserve, fair value adjustment reserve, premium paid on acquisition of non-controlling interests and gain or loss on reissuance of treasury shares.



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GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2016	199,995	(463)	8,316	9,898	155,462	(31,862)	(9,716)	217,162	548,792	150,669	699,461
Profit after taxation	-	-	-	-	-	-	-	535	535	2,572	3,107
Other comprehensive income for the Period	-	-	-	-	-	(9,472)	960	-	(8,512)	328	(8,184)
Total comprehensive income for the Period	-	-	-	-	-	(9,472)	960	535	(7,977)	2,900	(5,077)
<u>Contributions by and distributions to owners</u>											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(146)	-	-	-	-	-	(146)	-	(146)
Total transactions with owners in their capacity as owners	-	-	(146)	-	-	-	-	-	(146)	-	(146)
<u>Other changes in equity</u>											
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(21)	-	-	21	-	-	-
Total other changes in equity	-	-	-	-	(21)	-	-	21	-	-	-
Balance as at 31 March 2016	199,995	(463)	8,170	9,898	155,441	(41,334)	(8,756)	217,718	540,669	153,569	694,238

* 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 2017	199,995	(235)	8,040	4,710	45,671	258,181
Total comprehensive income for the Period	-	-	-	-	(11,188)	(11,188)
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	30	-	-	30
Total transactions with owners in their capacity as owners	-	-	30	-	-	30
Balance as at 31 March 2017	199,995	(235)	8,070	4,710	34,483	247,023
Balance as at 1 January 2016	199,995	(463)	8,316	4,741	48,947	261,536
Total comprehensive income for the Period	-	-	-	-	(8,901)	(8,901)
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(146)	-	-	(146)
Total transactions with owners in their capacity as owners	-	-	(146)	-	-	(146)
Balance as at 31 March 2016	199,995	(463)	8,170	4,741	40,046	252,489

* 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. 31 December 2016 to the current reported financial period. The number of issued shares excluding treasury shares remained at 761,056,780 as at 31 March 2017.

As at 31 March 2017, there are 345,500 (1Q16: 680,500) shares held as treasury shares against the total number of issued shares excluding treasury shares of 761,056,780 (1Q16: 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 (1Q16: Nil) and under Restricted Share Plan (1Q16: Nil).

Grant and cancellation of share awards

Performance Share Plan

During the quarter, no share awards were granted (1Q16: Nil) nor cancelled (1Q16: Nil) under the Banyan Tree Performance Share Plan. As at 31 March 2017, initial awards for 405,000 shares (As at 31 March 2016: 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 (1Q16: Nil) and 4,600 share awards were cancelled (1Q16: 89,050) under the Banyan Tree Restricted Share Plan. As at 31 March 2017, initial awards for 474,250 shares (As at 31 March 2016: 1,276,950) 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-Mar-17 No. of shares	31-Dec-16 No. of shares
Number of issued shares excluding Treasury shares	761,056,780	761,056,780

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-Mar-17 No. of shares	31-Dec-16 No. of shares
At 1 January	345,500	680,500
Reissued pursuant to Share-based Incentive Plan	-	(335,000)
	345,500	345,500



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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 2016.

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 2016, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2017. The adoption of the standards and interpretations does not have material impact to the financial statements in the period of initial application.

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

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

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

	3 months ended 31 Mar	
	2017	2016
a) Based on the weighted average number of ordinary shares on issue (cents)	0.16	0.07
b) On fully diluted basis (cents)	0.16	0.07

(i) The basic earnings per ordinary share for the 3 months period and the same period last year have been calculated based on the weighted average number of 761,056,780 and 760,721,780 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 762,011,879 and 762,547,444 ordinary shares respectively.



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7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group As at		Company As at	
	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16
Net asset value per ordinary share based on issued share capital* at the end of the Period (S\$)	0.73	0.74	0.32	0.34

* Ordinary shares in issue as at 31 March 2017 and 31 December 2016 are 761,056,780 and 761,056,780 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 Mar		2017 vs 2016	
	2017 (S\$'000)	2016 (S\$'000)	Incr/(Decr)	
			(S\$'000)	%
Hotel Investments	65,380	64,758	622	1%
Property Sales	5,801	17,219	(11,418)	-66%
- Hotel Residences	120	6,743	(6,623)	-98%
- Laguna Property Sales	5,681	10,476	(4,795)	-46%
Fee-based Segment	19,255	17,834	1,421	8%
- Hotel/Fund/Club Management	5,179	6,490	(1,311)	-20%
- Spa/Gallery Operations	6,242	7,427	(1,185)	-16%
- Design and Others	7,834	3,917	3,917	100%
Revenue	90,436	99,811	(9,375)	-9%

B) PROFITABILITY

	Group			
	3 months ended 31 Mar		2017 vs 2016	
	2017 (S\$'000)	2016 (S\$'000)	Incr/(Decr)	
			(S\$'000)	%
Hotel Investments	18,125	18,065	60	0%
Property Sales	(662)	1,806	(2,468)	nm
- Hotel Residences	(948)	1,220	(2,168)	nm
- Laguna Property Sales	286	586	(300)	-51%
Fee-based Segment	3,511	(865)	4,376	nm
- Hotel/Fund/Club Management	971	550	421	77%
- Spa/Gallery Operations	249	1,483	(1,234)	-83%
- Design and Others	2,291	(2,898)	5,189	nm
Head Office Expenses	(2,849)	(1,787)	1,062	59%
Other Income (net)	444	722	(278)	-39%
Operating Profit (EBITDA)	18,569	17,941	628	4%
Profit attributable to owners of the Company (PATMI)	1,199	535	664	124%



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$65.4 million in 1Q17, a slight increase of 1% or S\$0.6 million compared to S\$64.8 million in 1Q16. The increase in revenue was mainly from Thailand (S\$1.6 million) but partially offset by lower revenue from Maldives (S\$1.1 million). Overall revenue in China and Seychelles was in line with 1Q16.

For Thailand, the increase in revenue was mainly contributed by the continuing strong performance of Banyan Tree Phuket and Banyan Tree Bangkok on the back of higher demand from long haul European and Russian markets. On a same store basis (excluding Cassia Phuket), RevPAR for Thailand resorts increased by 8% from S\$273 in 1Q16 to S\$295 in 1Q17.

For Maldives, the decrease in revenue was mainly due to decline in travellers as Easter holidays which will fall in second quarter this year fell in first quarter last year. Revenue per available room ("RevPAR") of the Maldives resorts decreased by 11% from S\$584 in 1Q16 to S\$517 in 1Q17.

Operating Profit of S\$18.1 million in 1Q17 was in line with 1Q16. This was largely due to higher revenue but offset by higher staff costs and foreign exchange losses.

ii) Property Sales segment

Revenue from the Property Sales segment decreased by S\$11.4 million or 66% to S\$5.8 million in 1Q17. This was mainly due to completion of Cassia Phuket apartments (Phase 1) and Laguna Park townhomes/villas in 3Q15 and sold units were substantially recognised when handed over to buyers from 3Q15 to 1Q16. In addition, 5 units of high value Dusit villas and 1 unit of high value Banyan Tree Phuket villa were recognised in 1Q16.

In 1Q17, a total of 6 units of Laguna Park townhomes/villas and Laguna Village condominiums/bungalows were recognised. In comparison, a total of 31 units of Laguna Park townhomes/villas, Cassia Phuket, Dusit villas and Banyan Tree Phuket villas were recognised in 1Q16.

There were 55 new units sold with deposits received in 1Q17 compared to deposits for 39 units in 1Q16, an increase of 41% and 122% in units and value terms respectively.

Overall unrecognised revenue as at 31 March 2017 was S\$142.4 million compared to S\$79.3 million as at 31 March 2016. Approximately 20% will be progressively recognised in the next few quarters of 2017.

Operating Profit decreased by S\$2.5 million from a profit of S\$1.8 million in 1Q16 to a loss of S\$0.7 million in 1Q17 mainly due to lower revenue recognised as mentioned earlier.

iii) Fee-based segment

Revenue from the Fee-based segment increased by S\$1.4 million or 8% to S\$19.3 million in 1Q17. This was mainly due to higher architectural and design fees earned from projects in China, Dubai and Japan based on project milestones but partially offset by lower hotel management fees and lower revenue from Spa/Gallery operations.

Lower revenue from the Hotel Management segment was mainly due to absence of fees from Banyan Tree Al Wadi when the management agreement ceased in December 2016 and lower fees from Banyan Tree Mayakoba, and China resorts in Hainan, Yangshuo and Huangshan.

Lower revenue from Spa/Gallery operations was mainly due to closure of outlets in Egypt in June 2016 and lower contribution from outlets in Thailand.

Operating Profit increased by S\$4.4 million from a loss of S\$0.9 million to a profit of S\$3.5 million in 1Q17. This was mainly due to higher revenue, higher write-back of provision for doubtful debts due to collections during the period and lower foreign exchange loss.

If management fees of those resorts which the Group has a majority interest were not eliminated on consolidation, Operating Profit would have been S\$9.0 million in 1Q17 as compared to S\$5.0 million in 1Q16.



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iv) Head Office

Head office expenses increased by S\$1.1 million or 59% to S\$2.8 million in 1Q17 mainly due to higher provision for staff bonus and incentives.

v) Profit attributable to owners of the Company

Profit increased by S\$0.7 million from S\$0.5 million to S\$1.2 million in 1Q17. This was mainly attributable to higher Operating Profit from Fee-based segment as a result of higher revenue coupled with lower non-controlling interests' share of profits. This was partially offset by lower Operating Profit from Property Sales segment, higher head office expenses and share of loss in associates.



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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

No forecast on 1Q17 results was disclosed to shareholders in 4Q16's results commentary.

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.

Based on International Monetary Fund (IMF) report in April 2017, the world economy gained speed in the fourth quarter of 2016 and the momentum is expected to persist. Projected growth has been revised upwards in the USA. The outlook has also improved for Europe and China growth is projected to be good.

On Hotel Investments segment, based on hotel forward bookings for owned hotels for 2Q17, overall forward bookings is 17% above the same period last year (Thailand is 15% above and outside of Thailand is 21% above).

On Property Sales segment, deposits for 55 units with total sales value of S\$59.9 million was received in 1Q17 compared to 39 units of S\$ 27.0 million in 1Q16. As at 1Q17, we have unrecognised revenue of S\$142.4 million, compared to S\$79.3 million as at 1Q16. Approximately 20% will be progressively recognised in the next few quarters of 2017.

The definitive agreement with AccorHotels ("Accor") was signed on 27 April 2017. This strategic alliance is expected to contribute positively in the medium term through additional co-development projects around the world.

The definitive agreement with China Vanke Co., Ltd. ("Vanke") is expected to be signed around mid 2017. Valuation gains from disposal of assets in China to the jointly held entity with Vanke will be recognised on completion which is likely to take place by end 2017, barring unforeseen circumstances.

New Openings

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

- i. Cassia Bintan, Indonesia
- ii. Angsana Zhuhai Phoenix Bay, Guangdong, China
- iii. Angsana Cayo Santa Maria, San Agustin, Cayo Las Brujas, Cuba

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



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11 If a decision regarding dividend has been made:-

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

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

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

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

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

Not applicable.

(d) Date payable

Not applicable.

(e) Books disclosure date

Not applicable.

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

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



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13 Interested Persons Transactions for the 3 months ended 31 March 2017

	Interested Person Transactions	Aggregate value of all interested person transactions for Q1 (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for Q1 (excluding transactions less than S\$100,000) in S\$'000
[A]	Transactions with the Tropical Resorts Limited Group ("TRG")		
a	Provision of Resort Management and Related Services to TRG	-	619
b	Provision of Spa Management and Other Related Services to TRG	-	179
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan	-	570
	Total	-	1,368

14 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.

15 Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual

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

BY ORDER OF THE BOARD

Jane Teah
Company Secretary
12 May 2017