



BANYAN TREE HOLDINGS LIMITED

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

	Notes	Group			Group		
		3 months ended 30 Sep			9 months ended 30 Sep		
		2017	2016	Incr/	2017	2016	Incr/
		(S\$'000)	(S\$'000)	(Decr) %	(S\$'000)	(S\$'000)	(Decr) %
Revenue	1	68,285	62,601	9%	228,564	228,274	0%
Other income	2	40,975	795	nm	41,938	2,911	nm
Costs and expenses							
Cost of operating supplies		(5,248)	(5,388)	-3%	(18,421)	(18,375)	0%
Cost of properties sold		(7,979)	(3,001)	166%	(18,533)	(20,555)	-10%
Salaries and related expenses		(27,768)	(23,478)	18%	(81,132)	(76,421)	6%
Administrative expenses		(15,113)	(12,036)	26%	(42,646)	(41,520)	3%
Sales and marketing expenses		(3,063)	(4,578)	-33%	(9,800)	(14,229)	-31%
Other operating expenses		(15,325)	(14,573)	5%	(46,287)	(45,163)	2%
Total costs and expenses	3	(74,496)	(63,054)	18%	(216,819)	(216,263)	0%
Profit before interests, taxes, depreciation and amortisation ("Operating Profit")	4	34,764	342	nm	53,683	14,922	260%
Depreciation of property, plant and equipment		(5,468)	(5,546)	-1%	(16,891)	(16,443)	3%
Amortisation expense		(621)	(668)	-7%	(1,992)	(2,018)	-1%
Profit/(Loss) from operations and other gains		28,675	(5,872)	nm	34,800	(3,539)	nm
Finance income	5	557	856	-35%	1,793	2,936	-39%
Finance costs		(7,063)	(7,128)	-1%	(21,263)	(21,747)	-2%
Share of results of associates	6	(368)	(9)	nm	(517)	12	nm
Share of results of joint ventures	6	(376)	-	100%	(376)	-	100%
Profit/(Loss) before taxation		21,425	(12,153)	nm	14,437	(22,338)	nm
Income tax (expense)/credit	7	(831)	167	nm	(4,942)	(1,831)	170%
Profit/(Loss) after taxation	8	20,594	(11,986)	nm	9,495	(24,169)	nm
Attributable to:							
Owners of the Company	10	20,078	(10,814)	nm	9,013	(24,642)	nm
Non-controlling interests	9	516	(1,172)	nm	482	473	2%
Profit/(Loss) for the Period		20,594	(11,986)	nm	9,495	(24,169)	nm



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1(a)(ii) Statement of Comprehensive Income

	Notes	Group 3 months ended 30 Sep			Group 9 months ended 30 Sep		
		2017 (\$'000)	2016 (\$'000)	Incr/ (Decr) %	2017 (\$'000)	2016 (\$'000)	Incr/ (Decr) %
Profit/(Loss) for the Period		20,594	(11,986)	<i>nm</i>	9,495	(24,169)	<i>nm</i>
Other comprehensive income:							
<u>Items that may be reclassified subsequently to profit or loss:</u>							
Realisation of currency translation reserves	11	1,970	-	100%	1,970	-	100%
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	12	(5,513)	13,654	<i>nm</i>	(6,569)	(14,906)	-56%
Net change in fair value adjustment reserve, net of deferred tax		-	242	-100%	-	2,534	-100%
Total comprehensive income/(expense) for the Period		17,051	1,910	<i>nm</i>	4,896	(36,541)	<i>nm</i>
Attributable to:							
Owners of the Company		16,594	(942)	<i>nm</i>	255	(37,573)	<i>nm</i>
Non-controlling interests		457	2,852	-84%	4,641	1,032	350%
		17,051	1,910	<i>nm</i>	4,896	(36,541)	<i>nm</i>

1(a)(iii) Additional Disclosures

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

Included in the tax expense was adjustments for overprovision of tax relating to prior years of S\$505,000 (3Q16: overprovision of S\$269,000) and underprovision of S\$425,000 for 9M17 relating to prior years (9M16: underprovision of S\$83,000).

	Group 3 months ended 30 Sep			Group 9 months ended 30 Sep		
	2017 (\$'000)	2016 (\$'000)	Incr/ (Decr) %	2017 (\$'000)	2016 (\$'000)	Incr/ (Decr) %
Profit from operations and other gains is stated after charging/(crediting):						
Allowance for/(Write-back of) doubtful debts	423	479	-12%	(1,645)	705	<i>nm</i>
Allowance for inventory obsolescence	17	46	-63%	57	54	6%
Exchange loss	1,567	12	<i>nm</i>	4,332	4,013	8%
Gain on disposal of investment in subsidiaries	(40,413)	-	100%	(40,413)	-	100%
Loss on disposal of property, plant and equipment	120	24	400%	217	64	239%
Fair value loss on derivatives	1,072	-	100%	1,072	-	100%



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1(a)(iv) Explanatory notes on performance for 3Q17

A. Vanke transaction

As announced on 10 August 2017, the Group had executed and completed the definitive agreement with China Vanke Co., Ltd (“Vanke”) to create Banyan Tree Assets (China) Holdings Pte. Ltd. (“BTAC”), a 50:50 joint venture incorporated in Singapore between the Group and Vanke, to consolidate the ownership of its Banyan Tree-branded hotels and assets in China. BTAC had in turn invested in and holds 40% stake in each of Banyan Tree’s operating companies incorporated in Singapore, Banyan Tree Services (China) Pte. Ltd. (“BTSC”) and Banyan Tree Hotel Management (China) Pte. Ltd. (“BTMC”).

The Group had since deconsolidated these entities and recognised the gain on the interest divested. In addition, the Group’s retained interest in these entities had been reclassified to investment in Joint ventures/Associates.

The results of the Joint ventures/Associates were equity accounted by the Group from August 2017. Please refer to the Group’s SGX-Net announcement dated 10 August 2017 for more details on the execution and completion of the definitive agreements with Vanke.

1. Revenue

Revenue increased by S\$5.7 million from S\$62.6 million in 3Q16 to S\$68.3 million in 3Q17 mainly due to higher revenue from Property Sales segment, but partially offset by lower revenue from Hotel Investments and Fee-based segments.

For the Property Sales segment, higher revenue was mainly due to completion of Cassia Bintan (Phase 1) in 3Q17 and sold units were progressively handed over to the buyers. In 3Q17, the Group recognised 46 units of Cassia Bintan (Phase 1), Cassia Phuket, Laguna Park townhomes/villas and Laguna Village condominiums as compared to 9 units of Cassia Phuket, Dusit villa and Laguna Park townhomes/villas in 3Q16.

For the Hotel Investments segment, lower revenue in 3Q17 was mainly contributed by hotels in Maldives and China, but partially cushioned by higher revenue from hotels in Thailand and Seychelles. Following the execution of the Vanke transaction explained in note A, the results of the entities divested were equity accounted for by the Group from August 2017, which resulted in the decrease in revenue in 3Q17.

For the Fee-based segment, lower revenue in 3Q17 was mainly contributed by lower hotel management fees, lower revenue from Spa/Gallery operations and lower recognition of architectural and design fees from projects.

2. Other income

Other income increased by S\$40.2 million from S\$0.8 million in 3Q16 to S\$41.0 million in 3Q17, mainly due to gains arising from the Group’s divestment of its interest in the entities as mentioned in note A above.



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1(a)(iv) Explanatory notes on performance for 3Q17 (Cont'd)

3. Total costs and expenses

Total costs and expenses increased by S\$11.4 million from S\$63.1 million in 3Q16 to S\$74.5 million in 3Q17. This was largely attributable to increase in cost of properties sold, salaries and related expenses, administrative expenses and other operating expenses, which was partially cushioned by decrease in sales and marketing expenses and cost of operating supplies.

Cost of properties sold increased by S\$5.0 million mainly due to cost recognised for Cassia Bintan (Phase 1) project which were completed in 3Q17 and sold units were progressively handed over to the buyers.

Salaries and related expenses increased by S\$4.3 million mainly due to higher provision of bonus and incentives.

Administrative expenses increased by S\$3.1 million mainly due to higher exchange losses as a result of depreciation of U.S. dollar against Singapore dollar, higher final tax from properties sold relating to Cassia Bintan project and higher legal and professional fees.

Other operating expenses increased by S\$0.8 million mainly due to higher real estate commission and higher water and electricity expenses. It was partially offset by lower repair and maintenances.

Sales and marketing expenses decreased by S\$1.5 million mainly due to lower expenses incurred for general marketing and lower property sales commissions.

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

Operating Profit increased by S\$34.5 million from S\$0.3 million in 3Q16 to S\$34.8 million in 3Q17. This was largely due to gains from divestment of its interest in entities as mentioned in note A and higher profit from Property Sales segment. It was partially offset by lower profit from Fee-based and Hotel Investments segments and higher head office expenses.

5. Finance income

Finance income decreased by S\$0.3 million from S\$0.9 million in 3Q16 to S\$0.6 million in 3Q17, which was mainly due to lower funds placed in term deposits and lower number of properties sold under the deferred installment plans.

6. Share of results of associates/joint ventures

As disclosed in note A above, the Group had started to equity account for the Group's share of results of the entities since August 2017.

7. Income tax (expense)/credit

Income tax expense increased by S\$1.0 million mainly due to higher withholding tax in 3Q17 compared to 3Q16.

8. Profit/(Loss) after taxation

Profit after taxation increased by S\$32.6 million from a loss of S\$12.0 million in 3Q16 to a profit of S\$20.6 million in 3Q17. This was mainly due to higher Operating Profit, but partially offset by lower finance income, share of losses of associates and joint ventures and higher income tax expense as mentioned earlier.



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1(a)(iv) Explanatory notes on performance for 3Q17 (Cont'd)

9. Non-controlling interests

Non-controlling interests' share of profit increased by S\$1.7 million from a loss of S\$1.2 million in 3Q16 to a profit of S\$0.5 million in 3Q17 mainly due to higher profits in Laguna Resorts & Hotels Public Company Limited ("LRH") during the period.

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

As a result of the foregoing, profit attributable to owners of the Company increased by S\$30.9 million from a loss of S\$10.8 million in 3Q16 to a profit of S\$20.1 million in 3Q17.

11. Realisation of currency translation reserves

As a result of the deconsolidation of China subsidiaries due to divestment of its interest in entities as mentioned in note A above, the Group had realised exchange gain of S\$2.0 million in other comprehensive income in August 2017.

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

In 3Q17, the exchange loss on translation of foreign operations' net assets of S\$5.5 million was mainly due to the depreciation of U.S. dollar against Singapore dollar. In 3Q16, the exchange gain on translation of foreign operations' net assets of S\$13.7 million was mainly due to the appreciation of Thai baht and U.S. dollar against Singapore dollar.



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

	Notes	Group As at			Company As at		
		30-Sep-17 (S\$'000)	31-Dec-16 (S\$'000)	Incr/ (Decr) %	30-Sep-17 (S\$'000)	31-Dec-16 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment		661,149	657,746	1%	-	1	-100%
Investment properties		70,361	70,596	0%	-	-	-
Intangible assets		34,477	33,202	4%	2,432	2,471	-2%
Land use rights		2,853	2,982	-4%	-	-	-
Subsidiaries		-	-	-	685,762	513,554	34%
Associates	1	164,294	93,884	75%	869	869	0%
Joint ventures	1	135,469	-	100%	14,065	-	100%
Long-term investments		14,885	14,887	0%	-	-	-
Deferred tax assets		17,231	16,072	7%	-	-	-
Prepaid island rental		20,829	22,839	-9%	-	-	-
Prepayments		3,150	3,555	-11%	-	-	-
Long-term trade receivables	2	23,700	29,093	-19%	-	-	-
Other receivables	3	5,113	11,168	-54%	-	-	-
		1,153,511	956,024	21%	703,128	516,895	36%
Current assets							
Property development costs	4	270,448	251,795	7%	-	-	-
Inventories		7,043	9,398	-25%	-	-	-
Prepayments and other non-financial assets		16,389	18,683	-12%	123	134	-8%
Trade receivables	5	30,877	43,155	-28%	-	-	-
Other receivables		10,493	8,931	17%	4,075	70	nm
Amounts due from subsidiaries		-	-	-	112,207	207,538	-46%
Amounts due from associates	6	6,827	203	nm	25	-	100%
Amounts due from joint ventures	6	3,094	-	100%	-	-	-
Amounts due from related parties		21,793	21,999	-1%	1	1	0%
Cash and short-term deposits		171,983	108,767	58%	111,932	28,052	299%
		538,947	462,931	16%	228,363	235,795	-3%
Assets of disposal group classified as held for sale	7	6,936	189,267	-96%	-	-	-
		545,883	652,198	-16%	228,363	235,795	-3%
Total assets		1,699,394	1,608,222	6%	931,491	752,690	24%
Current liabilities							
Tax payable		5,550	7,039	-21%	61	-	100%
Unearned income		7,684	10,589	-27%	2,888	-	100%
Other non-financial liabilities	8	40,792	32,801	24%	110	514	-79%
Interest-bearing loans and borrowings	9	73,491	97,981	-25%	22,600	41,608	-46%
Notes payable	10	69,193	49,031	41%	69,193	49,031	41%
Trade payables		20,398	19,368	5%	-	-	-
Other payables		42,843	37,958	13%	10,914	5,199	110%
Amounts due to subsidiaries		-	-	-	75,466	46,699	62%
Amounts due to associates	6	20,994	5	nm	17,480	-	100%
Amounts due to joint ventures	6	60,018	-	100%	59,242	-	100%
Amounts due to related parties		696	864	-19%	-	-	-
		341,659	255,636	34%	257,954	143,051	80%
Liabilities of disposal group classified as held for sale	7	-	25,557	-100%	-	-	-
		341,659	281,193	22%	257,954	143,051	80%
Net current assets/(liabilities)		204,224	371,005	-45%	(29,591)	92,744	nm



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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 As at			Company As at		
	30-Sep-17 (S\$'000)	31-Dec-16 (S\$'000)	Incr/ (Decr) %	30-Sep-17 (S\$'000)	31-Dec-16 (S\$'000)	Incr/ (Decr) %
Non-current liabilities						
Deferred income	1,578	8,041	-80%	-	-	-
Deferred tax liabilities	110,209	107,116	3%	-	-	-
Defined and other long-term employee benefits	2,862	2,927	-2%	-	-	-
Deposits received	1,889	1,814	4%	-	-	-
Other non-financial liabilities	4,145	4,100	1%	-	-	-
Interest-bearing loans and borrowings	201,363	125,687	60%	46,955	7,572	nm
Notes payable	274,482	343,886	-20%	274,482	343,886	-20%
Other payables	612	612	0%	-	-	-
Amounts due to associates	1,122	-	100%	-	-	-
	598,262	594,183	1%	321,437	351,458	-9%
Total liabilities	939,921	875,376	7%	579,391	494,509	17%
Net assets	759,473	732,846	4%	352,100	258,181	36%
Equity attributable to owners of the Company						
Share capital	223,973	199,995	12%	223,973	199,995	12%
Treasury shares	(142)	(235)	-40%	(142)	(235)	-40%
Reserves	363,235	364,724	0%	128,269	58,421	120%
	587,066	564,484	4%	352,100	258,181	36%
Non-controlling interests	172,407	168,362	2%	-	-	-
Total equity	759,473	732,846	4%	352,100	258,181	36%



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Explanatory notes on Balance Sheet

1. Associates and Joint ventures

Associates and Joint ventures increased by S\$70.4 million and S\$135.5 million respectively as a result of capitalisation of investments, amounts due from and retained interest in Associates and Joint ventures following the transaction with Vanke as disclosed in note A.

2. Long-term trade receivables

Long-term trade receivables decreased by S\$5.4 million to S\$23.7 million mainly due to reclassification to short-term trade receivables per instalment plans for long-term lease and property sales customers.

3. Other receivables

Other receivables decreased by S\$6.1 million to S\$5.1 million mainly due to divestment of its interest in entities as mentioned in note A.

4. Property development costs

Property development costs increased by S\$18.7 million to S\$270.4 million as at 30 September 2017. This was mainly due to progressive development costs incurred on projects in Thailand, Australia and Bintan, and upward foreign exchange adjustments on opening balances due to appreciation of Thai baht and Australian dollar against Singapore dollar.

5. Trade receivables

Trade receivables decreased by S\$12.3 million to S\$30.9 million as at 30 September 2017. This was mainly due to divestment of its interest in entities as mentioned in note A and higher collections from customers during the period.

6. Amount due from/(to) associates/joint ventures

As mentioned in note A above, BTAC, BTSC and BTMC became the Group's associates/joint ventures in August 2017 and amount due from/(to) subsidiaries which were previously eliminated are now accounted for as amount due from/(to) associates/joint ventures. As a result, net amount due to associates and net amount due to joint ventures increased by S\$14.4 million and S\$56.9 million respectively as at 30 September 2017. Included in amount due to associates/joint ventures were unsecured and interest free loans of S\$78.0 million.

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

Net assets of disposal group classified as held for sale decreased by S\$156.8 million to S\$6.9 million as at 30 September 2017. This was mainly due to reclassification to "Associates and Joint ventures" as mentioned in note A.

8. Other non-financial liabilities

Other non-financial liabilities increased by S\$8.0 million to S\$40.8 million as at 30 September 2017 mainly due to advance received from customers for property sales in Thailand.



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Explanatory notes on Balance Sheet (Cont'd)

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

Current and non-current interest-bearing loans and borrowings increased by S\$51.2 million to S\$274.9 million as at 30 September 2017. This was mainly due to drawdown of additional loans and issuance of S\$24.0 million convertible debenture to Accor S.A.. The debenture will be converted into fully-paid ordinary shares of the issuer based on a targeted market share price of the issuer. The increase was partially offset by scheduled loan repayments.

10. Current and non-current notes payable

Current and non-current notes payable decreased by S\$49.2 million to S\$343.7 million as at 30 September 2017 mainly due to repayment of S\$50 million medium term notes upon maturity in May 2017.

11. Deferred income

Deferred income decreased by S\$6.5 million to S\$1.6 million as at 30 September 2017 mainly due to divestment of its interest in entities as mentioned in note A.

12. Share Capital

Share capital increased by S\$24.0 million due to issuance of 40 million ordinary shares to Vanke under a share placement exercise.



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

	Group As at	
	30-Sep-17 (S\$'000)	31-Dec-16 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	48,991	54,981
Unsecured	93,693	92,031
Sub-Total 1	142,684	147,012
Amount repayable after one year:-		
Secured	168,041	125,687
Unsecured	307,804	343,886
Sub-Total 2	475,845	469,573
Total Debt	618,529	616,585

Details of any collateral

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

	Group As at	
	30-Sep-17 (S\$'000)	31-Dec-16 (S\$'000)
Freehold land and buildings	354,366	363,666
Investment properties	25,456	24,835
Property development costs	42,147	41,168
Leasehold land and buildings	14,850	38,638
Prepaid island rental	20,389	-
Other assets	1,334	13,482
	458,542	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 30 Sep		Group 9 months ended 30 Sep	
	2017 (S\$'000)	2016 (S\$'000)	2017 (S\$'000)	2016 (S\$'000)
Cash flows from operating activities				
Profit/(Loss) before taxation	21,425	(12,153)	14,437	(22,338)
Adjustments for:				
Share of results of associates	368	9	517	(12)
Share of results of joint ventures	376	-	376	-
Depreciation of property, plant and equipment	5,468	5,546	16,891	16,443
Loss on disposal of property, plant and equipment	120	24	217	64
Finance income	(557)	(856)	(1,793)	(2,936)
Finance costs	7,063	7,128	21,263	21,747
Amortisation expense	621	668	1,992	2,018
Allowance for/(Write-back of) doubtful debts	423	479	(1,645)	705
Allowance for inventory obsolescence	17	46	57	54
Provision for employee benefits	70	104	196	227
Provision for Share-based payment expenses	81	(25)	10	(29)
Gain on disposal of subsidiaries	(40,413)	-	(40,413)	-
Fair value loss on derivatives	1,072	-	1,072	-
Currency realignment	(2,215)	2,517	(6,118)	(1,878)
Operating (loss)/profit before working capital changes	(6,081)	3,487	7,059	14,065
Decrease in inventories	1,084	517	1,231	972
Increase in property development costs	(11,462)	(9,930)	(27,782)	(10,605)
Decrease in trade and other receivables	17,381	6,474	38,670	30,837
Increase in amounts due from related parties	(24,451)	(460)	(24,751)	(1,718)
Increase/(Decrease) in trade and other payables	30,421	(1,944)	17,265	(14,224)
	12,973	(5,343)	4,633	5,262
Cash flows generated from/(used in) operating activities	6,892	(1,856)	11,692	19,327
Interest received	538	874	1,782	3,012
Interest paid	(4,685)	(3,805)	(18,983)	(18,460)
Tax paid	(3,434)	(2,243)	(8,917)	(8,554)
Payment of employee benefits	(273)	(140)	(329)	(311)
Payment of cash settled share grants	-	(12)	(33)	(78)
Payment of lease rental/extension of lease	(1,517)	-	(1,517)	-
Net cash flows used in operating activities	(2,479)	(7,182)	(16,305)	(5,064)
Cash flows from investing activities				
Purchase of property, plant and equipment	(3,530)	(2,267)	(8,629)	(9,783)
Proceeds from disposal of property, plant and equipment	539	15	63	27
Dividend income from associate	-	-	745	-
Proceeds from disposal of subsidiaries, net of cash disposed	65,769	-	65,769	-
Net cash flows generated from/(used in) investing activities	62,778	(2,252)	57,948	(9,756)
Cash flows from financing activities				
Proceeds from bank loans	6,613	13,564	96,189	40,863
Repayment of bank loans	(38,005)	(29,177)	(76,030)	(60,811)
Repayment of notes payable	-	-	(50,000)	-
Payment of dividends	-	-	-	-
- by subsidiary to non-controlling interests	-	(358)	(596)	(1,159)
Proceeds from issue of new shares	23,978	-	23,978	-
Proceeds from issue of convertible debenture	24,000	-	24,000	-
Net cash flows generated from/(used in) financing activities	16,586	(15,971)	17,541	(21,107)
Net increase/(decrease) in cash and cash equivalents	76,885	(25,405)	59,184	(35,927)
Net foreign exchange difference	(591)	730	(1,028)	(2,232)
Cash and cash equivalents at beginning of Period/Year	95,689	151,992	113,827	165,476
Cash and cash equivalents * at end of the Period	171,983	127,317	171,983	127,317

* 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 increased by S\$44.7 million or 35.1% from S\$127.3 million as at 30 September 2016 to S\$172.0 million as at 30 September 2017.

3Q17

For the three months ended 30 September 2017, net cash flows used in operating activities was S\$2.5 million. This was mainly due to adjustments for non-cash items of S\$27.5 million, net interest paid of S\$4.1 million, income tax payments of S\$3.4 million and lease rental payments of S\$1.5 million. It was partially cushioned by profit before taxation of S\$21.4 million, as well as net increase in cash generated from working capital of S\$13.0 million. Non-cash items related mainly to gain on disposal of subsidiaries of S\$40.4 million which was partially cushioned by net finance costs of S\$6.5 million and depreciation and amortisation expenses of S\$6.1 million.

Net cash flows generated from investing activities was S\$62.8 million, mainly due to proceeds received from Vanke, net of cash disposed, in relation to the divestment of its interest in entities to BTAC as explained in note A. It was partially offset by on-going purchases of furniture, fittings and equipment by the resorts for their operations.

Net cash flows generated from financing activities amounted to S\$16.6 million. This was mainly due to proceeds from issuance of new shares of S\$24.0 million, irredeemable convertible debenture of S\$24.0 million and additional bank borrowings of S\$6.6 million, but partially offset by scheduled repayments of bank borrowings of S\$38.0 million.

9M17

For the nine months ended 30 September 2017, net cash flows used in operating activities was S\$16.3 million. This was mainly due to net interest paid of S\$17.2 million, income tax payments of S\$8.9 million, adjustment for non-cash items of S\$7.4 million and lease rental payments of S\$1.5 million. It was partially cushioned by profit before taxation of S\$14.4 million and net increase in cash generated from working capital of S\$4.6 million. Non-cash items related mainly to gain on disposal of subsidiaries of S\$40.4 million, currency realignment of S\$6.1 million which was partially cushioned by net finance costs of S\$19.5 million and depreciation and amortisation expenses of S\$18.9 million.

Net cash flows generated from investing activities was S\$57.9 million mainly due to proceeds received from Vanke, net of cash disposed, in relation to the divestment of its interest in entities to BTAC. It was partially offset by on-going purchases of furniture, fittings and equipment by the resorts for their operations.

Net cash flows generated from financing activities amounted to S\$17.5 million. This was mainly due to proceeds from issuance of new shares of S\$24.0 million, irredeemable convertible debenture of S\$24.0 million and additional bank borrowings of S\$96.2 million, but partially offset by scheduled repayments of bank borrowings of S\$76.0 million and repayment of S\$50 million medium term notes upon maturity in May 2017.



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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
Loss after taxation	-	-	-	-	-	-	-	(11,065)	(11,065)	(34)	(11,099)
Other comprehensive income for the Period	-	-	-	-	-	(5,274)	-	-	(5,274)	4,218	(1,056)
Total comprehensive income for the Period	-	-	-	-	-	(5,274)	-	(11,065)	(16,339)	4,184	(12,155)
<u>Contributions by and distributions to owners</u>											
Treasury shares reissued pursuant to Share-based Incentive Plan	-	93	(66)	-	-	-	(27)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(93)	-	-	-	-	-	(93)	-	(93)
Total transactions with owners in their capacity as owners	-	93	(159)	-	-	-	(27)	-	(93)	-	(93)
<u>Other changes in equity</u>											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(596)	(596)
Transfer to legal reserve	-	-	-	34	-	-	-	(34)	-	-	-
Total other changes in equity	-	-	-	34	-	-	-	(34)	-	(596)	(596)
Balance as at 30 June 2017	199,995	(142)	7,881	9,933	181,773	(25,108)	(16,442)	190,162	548,052	171,950	720,002

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



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine Months ended 30 September 2017

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 July 2017	199,995	(142)	7,881	9,933	181,773	(25,108)	(16,442)	190,162	548,052	171,950	720,002
Profit after taxation	-	-	-	-	-	-	-	20,078	20,078	516	20,594
Other comprehensive income for the Period	-	-	-	-	-	(3,484)	-	-	(3,484)	(59)	(3,543)
Total comprehensive income for the Period	-	-	-	-	-	(3,484)	-	20,078	16,594	457	17,051
<u>Contributions by and distributions to owners</u>											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	95	-	-	-	-	-	95	-	95
Issue of new shares	23,978	-	-	-	-	-	-	-	23,978	-	23,978
Total transactions with owners in their capacity as owners	23,978	-	95	-	-	-	-	-	24,073	-	24,073
<u>Other changes in equity</u>											
Disposal of subsidiaries	-	-	-	(1,653)	-	-	-	-	(1,653)	-	(1,653)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(3)	-	-	3	-	-	-
Total other changes in equity	-	-	-	(1,653)	(3)	-	-	3	(1,653)	-	(1,653)
Balance as at 30 September 2017	223,973	(142)	7,976	8,280	181,770	(28,592)	(16,442)	210,243	587,066	172,407	759,473

* 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 Third Quarter and Nine Months ended 30 September 2017

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	-	-	-	-	-	-	-	(13,828)	(13,828)	1,645	(12,183)
Other comprehensive income for the Period	-	-	-	-	-	(24,310)	1,507	-	(22,803)	(3,465)	(26,268)
Total comprehensive income for the Period	-	-	-	-	-	(24,310)	1,507	(13,828)	(36,631)	(1,820)	(38,451)
<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	-	-	(102)	-	-	-	-	-	(102)	-	(102)
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(85)	-	-	-	-	85	-	-	-
Total transactions with owners in their capacity as owners	-	228	(384)	-	-	-	(31)	85	(102)	-	(102)
<u>Other changes in equity</u>											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(801)	(801)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(110)	-	-	110	-	-	-
Transfer to legal reserve	-	-	-	1	-	-	-	(1)	-	-	-
Total other changes in equity	-	-	-	1	(110)	-	-	109	-	(801)	(801)
Balance as at 30 June 2016	199,995	(235)	7,932	9,899	155,352	(56,172)	(8,240)	203,528	512,059	148,048	660,107

* 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 Third Quarter and Nine Months ended 30 September 2017

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 July 2016	199,995	(235)	7,932	9,899	155,352	(56,172)	(8,240)	203,528	512,059	148,048	660,107
Loss after taxation	-	-	-	-	-	-	-	(10,814)	(10,814)	(1,172)	(11,986)
Other comprehensive income for the Period	-	-	-	-	-	9,713	159	-	9,872	4,024	13,896
Total comprehensive income for the Period	-	-	-	-	-	9,713	159	(10,814)	(942)	2,852	1,910
<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 non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(358)	(358)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(4)	-	-	4	-	-	-
Total other changes in equity	-	-	-	-	(4)	-	-	4	-	(358)	(358)
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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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	-	-	-	-	(4,996)	(4,996)
<u>Contributions by and distributions to owners</u>						
Treasury shares reissued pursuant to Share-based Incentive Plan	-	93	(66)	(27)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(93)	-	-	(93)
Total transactions with owners in their capacity as owners	-	93	(159)	(27)	-	(93)
Balance as at 30 June 2017	199,995	(142)	7,881	4,683	40,675	253,092
Balance as at 1 July 2017	199,995	(142)	7,881	4,683	40,675	253,092
Total comprehensive income for the Period	-	-	-	-	74,935	74,935
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	95	-	-	95
Issue of new shares	23,978	-	-	-	-	23,978
Total transactions with owners in their capacity as owners	23,978	-	95	-	-	24,073
Balance as at 30 September 2017	223,973	(142)	7,976	4,683	115,610	352,100

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



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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	-	-	-	-	(15,290)	(15,290)
<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	-	-	(102)	-	-	(102)
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(85)	-	85	-
Total transactions with owners in their capacity as owners	-	228	(384)	(31)	85	(102)
Balance as at 30 June 2016	199,995	(235)	7,932	4,710	33,742	246,144
Balance as at 1 July 2016	199,995	(235)	7,932	4,710	33,742	246,144
Total comprehensive income for the Period	-	-	-	-	(3,776)	(3,776)
<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 30 September 2016	199,995	(235)	7,986	4,710	29,966	242,422

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



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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as 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.

During the quarter, there were 39,962,700 new shares being issued (3Q16: Nil), resulting in an increase in the number of issued shares excluding treasury shares from 761,194,280 since the end of the previous reporting period, i.e. as at 30 June 2017, to 801,156,980 shares as at 30 September 2017.

As at 30 September 2017, there are 208,000 (3Q16: 345,500) shares held as treasury shares against the total number of issued shares excluding treasury shares of 801,156,980 (3Q16: 761,056,780).

As of 30 September 2017, 16,842,649 (3Q16: Nil) new shares of the Company may be issued upon the exercise of the initial option shares held by China Vanke Co., Ltd as described in the Company's announcements dated 15 and 27 September 2017.

As of 30 September 2017, up to 95,433,507 (3Q16: Nil) new shares of the Company may be issued upon the conversion of the debenture and the exercise of the option held by Accor S.A. as described in the Company's announcements dated 27 July 2017 and 2 August 2017.

Issuance of shares from vesting of share awards

During the quarter, there was no issuance of shares arising from the vesting of share awards under the Performance Share Plan (3Q16: Nil) and under Restricted Share Plan (3Q16: Nil).

Grant and cancellation of share awards

Performance Share Plan

During the quarter, no share awards were granted (3Q16: Nil) nor cancelled (3Q16: Nil) under the Banyan Tree Performance Share Plan. As at 30 September 2017, initial awards for 465,000 shares (As at 30 September 2016: 405,000) 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 (3Q16: Nil) and 25,400 share awards were cancelled (3Q16: Nil) under the Banyan Tree Restricted Share Plan. As at 30 September 2017, initial awards for 456,900 shares (As at 30 September 2016: 502,800) have been granted under the plan which will vest upon meeting specified performance conditions.

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

	30-Sep-17 No. of shares	31-Dec-16 No. of shares
Number of issued shares excluding Treasury shares	801,156,980	761,056,780



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

	30-Sep-17	31-Dec-16
	No. of shares	No. of shares
At 1 January	345,500	680,500
Reissued pursuant to Share-based Incentive Plan	(137,500)	(335,000)
	208,000	345,500

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.



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

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

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

	3 months ended 30 Sep		9 months ended 30 Sep	
	2017	2016	2017	2016
a) Based on the weighted average number of ordinary shares on issue (cents)	2.63	(1.42)	1.18	(3.24)
b) On fully diluted basis (cents)	2.52	(1.42)	1.15	(3.24)

(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 762,931,789 and 761,056,780 ordinary shares respectively.

The basic earnings per ordinary share for the 9 months period and the same period last year have been calculated based on the weighted average number of 761,734,484 and 760,945,521 ordinary shares respectively.

(ii) The diluted earnings per ordinary share for the 3 months period have been calculated based on the weighted average number of 796,376,181.

The diluted earnings per ordinary share for the 9 months period have been calculated based on the weighted average number of 784,127,755.

For the 3 months and the 9 months period ended 30 September 2016, 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 and the 9 months period ended 30 September 2016.

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

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group As at		Company As at	
	30-Sep-17	31-Dec-16	30-Sep-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	0.44	0.34

* Ordinary shares in issue as at 30 September 2017 and 31 December 2016 are 801,156,980 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 30 Sep		2017 vs 2016	
	2017 (S\$'000)	2016 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	39,714	42,567	(2,853)	-7%
Property Sales	15,545	6,182	9,363	151%
- Hotel Residences	9,781	1,317	8,464	nm
- Laguna Property Sales	5,764	4,865	899	18%
Fee-based Segment	13,026	13,852	(826)	-6%
- Hotel/Fund/Club Management	4,594	4,966	(372)	-7%
- Spa/Gallery Operations	5,133	5,389	(256)	-5%
- Design and Others	3,299	3,497	(198)	-6%
Revenue	68,285	62,601	5,684	9%

	Group			
	9 months ended 30 Sep		2017 vs 2016	
	2017 (S\$'000)	2016 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	147,087	145,659	1,428	1%
Property Sales	32,810	37,871	(5,061)	-13%
- Hotel Residences	9,946	13,236	(3,290)	-25%
- Laguna Property Sales	22,864	24,635	(1,771)	-7%
Fee-based Segment	48,667	44,744	3,923	9%
- Hotel/Fund/Club Management	15,719	16,445	(726)	-4%
- Spa/Gallery Operations	17,554	17,823	(269)	-2%
- Design and Others	15,394	10,476	4,918	47%
Revenue	228,564	228,274	290	0%



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B) PROFITABILITY

	Group			
	3 months ended 30 Sep		2017 vs 2016	
	2017 (S\$'000)	2016 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	2,009	3,407	(1,398)	-41%
Property Sales	621	(1,731)	2,352	nm
- Hotel Residences	312	(1,366)	1,678	nm
- Laguna Property Sales	309	(365)	674	nm
Fee-based Segment	(3,073)	476	(3,549)	nm
- Hotel/Fund/Club Management	(413)	1,034	(1,447)	nm
- Spa/Gallery Operations	(150)	724	(874)	nm
- Design and Others	(2,510)	(1,282)	(1,228)	96%
Head Office Expenses	(5,768)	(2,605)	3,163	121%
Other Income (net)	40,975	795	40,180	nm
Operating Profit (EBITDA)	34,764	342	34,422	nm
Profit/(Loss) attributable to owners of the Company (PATMI)	20,078	(10,814)	30,892	nm

	Group			
	9 months ended 30 Sep		2017 vs 2016	
	2017 (S\$'000)	2016 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	22,606	21,445	1,161	5%
Property Sales	(1,379)	1,768	(3,147)	nm
- Hotel Residences	(2,383)	445	(2,828)	nm
- Laguna Property Sales	1,004	1,323	(319)	-24%
Fee-based Segment	3,084	(3,672)	6,756	nm
- Hotel/Fund/Club Management	2,527	902	1,625	180%
- Spa/Gallery Operations	949	1,829	(880)	-48%
- Design and Others	(392)	(6,403)	6,011	-94%
Head Office Expenses	(12,566)	(7,530)	5,036	67%
Other Income (net)	41,938	2,911	39,027	nm
Operating Profit (EBITDA)	53,683	14,922	38,761	260%
Profit/(Loss) attributable to owners of the Company (PATMI)	9,013	(24,642)	33,655	nm



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$39.7 million in 3Q17, a decrease of 7% or S\$2.9 million compared to S\$42.6 million in 3Q16. The decrease in revenue was mainly from Maldives (S\$3.2 million) and China (S\$2.9 million) but partially cushioned by higher revenue from Thailand (S\$1.9 million) and Seychelles (S\$1.2 million).

For Maldives, hotel performance was below same period last year, RevPAR decreased by 33% from S\$297 in 3Q16 to S\$198 in 3Q17. For China, the Group had stopped recognising revenues for our China hotels (S\$2.9 million) following a joint venture with Vanke in August 2017. For Thailand, the increase in revenue was mainly contributed by the continuing strong performance of Banyan Tree Phuket and Banyan Tree Bangkok. On a same store basis, Revenue per Available Room ("RevPAR") for Thailand resorts increased by 10% from S\$155 in 3Q16 to S\$170 in 3Q17. For Seychelles, RevPAR increased by 39% from S\$563 in 3Q16 to S\$780 in 3Q17.

For 9M17, Hotel Investments segment achieved revenue of S\$147.1 million which was an increase of S\$1.4 million compared to S\$145.7 million in 9M16. The increase in revenue was mainly from Thailand (S\$7.1 million) and Seychelles (S\$2.2 million), which was partially offset by lower revenue from Maldives (S\$4.9 million) and China (S\$3.2 million).

Operating Profit decreased by S\$1.4 million in 3Q17 and increased by S\$1.2 million in 9M17. This was largely due to lower revenue in 3Q17 and higher revenue in 9M17 as mentioned earlier.

ii) Property Sales segment

Revenue from the Property Sales segment increased by S\$9.4 million or 2.5 fold to S\$15.5 million in 3Q17. For 9M17, revenue decreased by S\$5.1 million or 13% to S\$32.8 million.

In 3Q17, a total of 46 units of Cassia Bintan (Phase 1), Cassia Phuket, Laguna Park townhomes/villas and Laguna Village condominiums were recognised. In comparison, 9 units of Cassia Phuket, Dusit villa and Laguna Park townhomes/villas were recognised in 3Q16. Cassia Bintan (Phase 1) was completed in August 2017 and the Group commenced recognition in 3Q17 when sold units were progressively handed over to the buyers.

In 9M17, a total of 108 units of Cassia Bintan (Phase 1), Cassia Phuket, Laguna Park townhomes/villas, Laguna Village condominiums and Laguna Chengdu (Phase 1) were recognised. In comparison, a total of 64 units of Cassia Phuket, Dusit villas, Banyan Tree Phuket villas, Laguna Park townhomes/villas and Laguna Village condominiums were recognised in 9M16. Despite higher quantity recognised in 9M17, the lower value of units recognised in 9M17 contributed to lower revenue as compared to 9M16.

Deposits for 23 new units sold with total sales value of S\$20.4 million was received in 3Q17 compared to deposits for 15 units in 3Q16, an increase of 53% and 2.5 fold in units and value terms respectively. For 9M17, deposits for 100 new units of total sales value of S\$81.3 million was received compared to deposits for 69 units in 9M16, an increase of 45% and 60% in units and value terms respectively.

Overall unrecognised revenue as at 30 September 2017 was S\$132.4 million as compared to S\$84.5 million as at 30 September 2016, of which about 17% will be progressively recognised in last quarter of 2017.

Operating Profit increased by S\$2.4 million in 3Q17 and decreased by S\$3.1 million in 9M17 mainly due to higher revenue recognised in 3Q17 and lower revenue recognised in 9M17 as mentioned earlier.



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iii) Fee-based segment

Revenue from the Fee-based segment decreased by S\$0.8 million or 6% to S\$13.0 million in 3Q17. This was mainly due to lower hotel management fees, lower revenue from Spa/Gallery operations and lower architectural and design fees earned from projects based on project milestones.

For 9M17, revenue increased by S\$3.9 million or 9% to S\$48.7 million. 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.

Operating Profit decreased by S\$3.6 million from a profit of S\$0.5 million to a loss of S\$3.1 million in 3Q17. This was mainly due to lower revenue as mentioned earlier, higher provision for bonus and incentives and higher exchange loss.

For 9M17, Operating Profit increased by S\$6.8 million from a loss of S\$3.7 million to a profit of S\$3.1 million. This was mainly due to higher revenue as mentioned earlier, lower foreign exchange loss and higher write-back of provision for doubtful debts, but partially offset by higher provision for bonus and incentives.

If management fees of those resorts which the Group has a majority interest were not eliminated on consolidation, Operating Profit would have a profit of S\$14.6 million in 9M17 as compared to S\$8.2 million in 9M16.

iv) Head Office

Head office expenses increased by S\$3.2 million or 2.2 fold to S\$5.8 million in 3Q17, and increased by S\$5.0 million or 67% to S\$12.6 million in 9M17 mainly due to higher provision for bonus and incentives and higher legal and professional fees.

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

For 3Q17, profit increased by S\$30.9 million from a loss of S\$10.8 million in 3Q16 to a profit of S\$20.1 million. This was mainly attributable to higher other income and higher Operating Profit from Property Sales segment as a result of higher revenue, but partially offset by lower Operating Profit from Hotel Investments and Fee-based segments, higher head office expenses and higher non-controlling interests' share of profits.

For 9M17, profit increased by S\$33.6 million from a loss of S\$24.6 million in 9M16 to a profit of S\$9.0 million. This was mainly attributable to higher other income and higher Operating Profit from Fee-based and Hotel Investments segments as a result of higher revenue. This was partially offset by lower Operating Profit from Property Sales segment, higher head office expenses and higher income tax expense.



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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

There were no forecast made in 2Q17'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 latest report¹, the pickup in growth projected earlier in the year is strengthening. Growth outcome in first half of 2017 was stronger than expected. Upward revision to projected growth for our key markets including China and Russia.

On Hotel Investments segment, based on hotel forward bookings for owned hotels for 4Q17, overall forward bookings is 9% above the same period last year (hotels in Thailand is 15% above and hotels outside of Thailand is 1% above).

On Property Sales segment, deposits for 23 units with total sales value of S\$20.4 million was received in 3Q17 compared to 15 units of S\$8.1 million in 3Q16. As at 3Q17, the Group have unrecognised revenue of S\$132.4 million, compared to S\$84.5 million as at 3Q16. Approximately 17% will be progressively recognised in last quarter of 2017.

New Openings

The Group expect to open the following 8 new resorts in the next 12 months:

- i. Angsana Zhuhai Phoenix Bay, Guangdong, China
- ii. Angsana Cayo Santa Maria, San Agustin, Cayo Las Brujas, Cuba
- iii. Dhawa Jinshaling, Hebei, China
- iv. Angsana Xishuangbanna, Yunnan, China
- v. Banyan Tree Anji, Zhejiang, China
- vi. Banyan Tree Kuala Lumpur, Malaysia
- vii. Royale Pavilion by Banyan Tree, Kuala Lumpur, Malaysia
- viii. Angsana Corfu, Greece

Also in the next 12 months, the Group expect to launch 11 spas under management.

¹ Source: IMF, World Economic Outlook Update (October 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 30 September 2017

	Interested Person Transactions	Aggregate value of all interested person transactions for Q3 (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for Q3 (excluding transactions less than S\$100,000) in S\$'000
[A]	Transactions with the Tropical Resorts Limited Group ("TRG")		
a	Provision of Resort Management and Related Services to TRG	-	653
b	Provision of Spa Management and Other Related Services to TRG	-	148
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan	-	569
	Total	-	1,370

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

BY ORDER OF THE BOARD

Jane Teah
Company Secretary
9 November 2017