



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 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 3 months ended 31 Dec			Group Year ended 31 Dec		
		2017	2016	Incr/ (Decr) %	2017	2016	Incr/ (Decr) %
		(S\$'000)	(S\$'000)	(Decr) %	(S\$'000)	(S\$'000)	(Decr) %
Revenue	1	88,947	81,291	9%	317,511	309,565	3%
Other income	2	8,990	26,741	-66%	50,928	29,652	72%
Costs and expenses							
Cost of operating supplies		(6,917)	(7,288)	-5%	(25,338)	(25,663)	-1%
Cost of properties sold		(10,355)	(7,210)	44%	(28,888)	(27,765)	4%
Salaries and related expenses		(20,255)	(23,508)	-14%	(101,387)	(99,929)	1%
Administrative expenses		(18,826)	(11,595)	62%	(61,472)	(53,115)	16%
Sales and marketing expenses		(6,408)	(5,224)	23%	(16,208)	(19,453)	-17%
Other operating expenses		(14,190)	(16,433)	-14%	(60,477)	(61,596)	-2%
Total costs and expenses	3	(76,951)	(71,258)	8%	(293,770)	(287,521)	2%
Profit before interests, taxes, depreciation and amortisation ("Operating Profit")	4	20,986	36,774	-43%	74,669	51,696	44%
Depreciation of property, plant and equipment		(5,624)	(5,898)	-5%	(22,515)	(22,341)	1%
Amortisation expense		(607)	(704)	-14%	(2,599)	(2,722)	-5%
Profit from operations and other gains		14,755	30,172	-51%	49,555	26,633	86%
Finance income		778	738	5%	2,571	3,674	-30%
Finance costs	5	(6,918)	(7,883)	-12%	(28,181)	(29,630)	-5%
Share of results of associates	6	863	21	nm	346	33	nm
Share of results of joint ventures	6	(1,256)	-	100%	(1,632)	-	100%
Profit before taxation		8,222	23,048	-64%	22,659	710	nm
Income tax expense	7	(2,860)	(5,829)	-51%	(7,802)	(7,660)	2%
Profit/(Loss) after taxation	8	5,362	17,219	-69%	14,857	(6,950)	nm
Attributable to:							
Owners of the Company	10	3,916	8,446	-54%	12,929	(16,196)	nm
Non-controlling interests	9	1,446	8,773	-84%	1,928	9,246	-79%
Profit/(Loss) for the Period/Year		5,362	17,219	-69%	14,857	(6,950)	nm



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1(a)(ii) Statement of Comprehensive Income

Notes	Group 3 months ended 31 Dec			Group Year ended 31 Dec		
	2017 (S\$'000)	2016 (S\$'000)	Incr/ (Decr) %	2017 (S\$'000)	2016 (S\$'000)	Incr/ (Decr) %
Profit/(Loss) for the Period/Year	5,362	17,219	-69%	14,857	(6,950)	nm
Other comprehensive income:						
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Realisation of currency translation reserves	-	-	-	1,970	-	100%
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	11 (5,183)	30,912	nm	(11,752)	16,006	nm
Net change in fair value adjustment reserve, net of deferred tax	-	7,006	-100%	-	9,540	-100%
Net change in fair value adjustment reserve reclassified to profit or loss	-	(22,763)	-100%	-	(22,763)	-100%
<u>Items that will not be reclassified to profit or loss:</u>						
Adjustment on property revaluation reserve, net of deferred tax	379	38,736	-99%	379	38,736	-99%
Actuarial (loss)/gain arising from defined benefit plan, net of deferred tax	(1)	9	nm	(1)	9	nm
Total comprehensive income for the Period/Year	557	71,119	-99%	5,453	34,578	-84%
Attributable to:						
Owners of the Company	(979)	53,299	nm	(724)	15,726	nm
Non-controlling interests	1,536	17,820	-91%	6,177	18,852	-67%
	557	71,119	-99%	5,453	34,578	-84%

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\$683,000 (4Q16: overprovision of S\$128,000) and overprovision of S\$257,000 for FY17 relating to prior years (FY16: overprovision of S\$45,000).

	Group 3 months ended 31 Dec			Group Year ended 31 Dec		
	2017 (S\$'000)	2016 (S\$'000)	Incr/ (Decr) %	2017 (S\$'000)	2016 (S\$'000)	Incr/ (Decr) %
Profit from operations and other gains is stated after charging/(crediting):						
Allowance for doubtful debts	3,020	1,663	82%	1,375	2,368	-42%
Allowance for inventory obsolescence	2	8	-75%	59	62	-5%
Exchange (gain)/loss	(704)	(3,216)	-78%	3,628	797	355%
Gain on disposal of investment in subsidiaries	-	-	-	(40,413)	-	100%
Loss on disposal of property, plant and equipment	2,844	106	nm	3,061	170	nm
Gain on disposal of land use rights	(205)	-	100%	(205)	-	100%
Impairment on intangible assets	2,162	-	100%	2,162	-	100%
Fair value gain on derivatives	(7,483)	-	100%	(6,411)	-	100%



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1(a)(iv) Explanatory notes on performance for 4Q17

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 certain 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\$7.6 million from S\$81.3 million in 4Q16 to S\$88.9 million in 4Q17 mainly due to higher revenue from Property Sales and Hotel Investments segments.

For the Property Sales segment, higher revenue was mainly due to higher recognition of Laguna Park townhomes/villas and completion of Cassia Phuket (Phase 2) condominiums in 4Q17 and sold units were progressively handed over to the buyers. In 4Q17, we recognised 31 units as compared to 18 units in the same period last year.

For the Hotel Investments segment, higher revenue in 4Q17 was mainly contributed by hotels in Thailand and Seychelles. In addition, Cassia Bintan was opened to paying guests in September 2017. This was partially offset by lower revenue from hotels in Maldives and China. Following the execution of the Vanke transaction as explained in note A above, the results of the entities divested were equity accounted for by the Group from August 2017, which resulted in the decrease in revenue in China.

2. Other income

Other income decreased by S\$17.7 million from S\$26.7 million in 4Q16 to S\$9.0 million in 4Q17, mainly due to reclassification of net fair value gains from “Fair value adjustment reserve” in equity to Other income after Thai Wah Public Company Limited became the Group’s Associate in December 2016. This was partially cushioned by fair value gain on debentures issued to Accor S.A. upon conversion into ordinary shares of the Company and gain on disposal of land use rights in 4Q17.



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1(a)(iv) Explanatory notes on performance for 4Q17 (Cont'd)

3. Total costs and expenses

Total costs and expenses increased by S\$5.7 million from S\$71.3 million in 4Q16 to S\$77.0 million in 4Q17. This was largely attributable to increase in administrative expenses, cost of properties sold and sales and marketing expenses, which was partially cushioned by decrease in salaries and related expenses, other operating expenses and cost of operating supplies.

Administrative expenses increased by S\$7.2 million mainly due to lower foreign exchange gain, loss on disposal of property, plant and equipment, impairment of intangible assets, higher provision for doubtful debts and higher legal and professional fees. It was partially cushioned by reversal of fair value loss on convertible debentures previously provided in 3Q17.

Cost of properties sold increased by S\$3.2 million, which was in line with higher property sales revenue recognised during the period.

Sales and marketing expenses increased by S\$1.2 million mainly due to higher commission for property sales.

Salaries and related expenses decreased by S\$3.3 million mainly due to lower headcounts after the Vanke transaction as explained in note A.

Other operating expenses decreased by S\$2.2 million mainly due to lower repair and maintenances and lower travelling expenses.

Cost of operating supplies decreased by S\$0.4 million which was in line with lower revenue from Spa/Gallery operations.

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

Operating Profit decreased by S\$15.8 million from S\$36.8 million in 4Q16 to S\$21.0 million in 4Q17. This was largely due to lower other income but partially cushioned by higher Operating Profit from Hotel Investments and Property Sales segments due to higher revenue.

5. Finance costs

Finance cost decreased by S\$1.0 million from S\$7.9 million in 4Q16 to S\$6.9 million in 4Q17, which was mainly due to repayment of S\$50 million medium term notes upon maturity in May 2017 and lower bank commitment fees during the period.

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

Income tax expense decreased by S\$3.0 million mainly due to lower withholding tax, higher reversal of overprovision of income tax expense. In addition, in 4Q16, there was write off of deferred tax assets arising from expiry of recognised tax losses.



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1(a)(iv) Explanatory notes on performance for 4Q17 (Cont'd)

8. Profit after taxation

Profit after taxation decreased by S\$11.8 million from S\$17.2 million in 4Q16 to S\$5.4 million in 4Q17. This was mainly due to lower Operating Profit and share of losses of joint ventures, but partially cushioned by lower depreciation of property, plant and equipment, lower finance costs, share of profits of associates and lower income tax expense as mentioned earlier.

9. Non-controlling interests

Non-controlling interests' share of profit decreased by S\$7.4 million from S\$8.8 million in 4Q16 to S\$1.4 million in 4Q17 mainly due to lower profits in Laguna Resorts & Hotels Public Company Limited ("LRH") during the period.

10. Profit attributable to owners of the Company

As a result of the foregoing, profit attributable to owners of the Company decreased by S\$4.5 million from S\$8.4 million in 4Q16 to S\$3.9 million in 4Q17.

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

In 4Q17, the exchange loss on translation of foreign operations' net assets of S\$5.2 million was mainly due to the depreciation of U.S. dollar and Australian dollar against Singapore dollar.

In 4Q16, the exchange gain on translation of foreign operations' net assets of S\$30.9 million was mainly due to the appreciation of Thai baht, U.S. dollar and Chinese renminbi 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		
		31-Dec-17 (S\$'000)	31-Dec-16 (S\$'000)	Incr/ (Decr) %	31-Dec-17 (S\$'000)	31-Dec-16 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	642,013	657,746	-2%	-	1	-100%
Investment properties		70,644	70,596	0%	-	-	-
Intangible assets		33,208	33,202	0%	2,890	2,471	17%
Land use rights		2,445	2,982	-18%	-	-	-
Subsidiaries		-	-	-	539,118	513,554	5%
Associates	2	107,249	93,884	14%	869	869	0%
Joint ventures	2	132,250	-	100%	12,110	-	100%
Long-term investments		14,862	14,887	0%	-	-	-
Deferred tax assets		16,378	16,072	2%	-	-	-
Prepaid island rental		20,432	22,839	-11%	-	-	-
Prepayments		2,723	3,555	-23%	-	-	-
Long-term trade receivables	3	24,058	29,093	-17%	-	-	-
Other receivables	4	3,489	11,168	-69%	-	-	-
		1,069,751	956,024	12%	554,987	516,895	7%
Current assets							
Property development costs	5	283,342	251,795	13%	-	-	-
Inventories		7,634	9,398	-19%	-	-	-
Prepayments and other non-financial assets		13,919	18,683	-25%	120	134	-10%
Trade receivables	6	37,122	43,155	-14%	-	-	-
Other receivables		7,646	8,931	-14%	593	70	nm
Amounts due from subsidiaries		-	-	-	213,206	207,538	3%
Amounts due from associates	7	64,963	203	nm	1,393	-	100%
Amounts due from joint ventures	7	6,291	-	100%	3,156	-	100%
Amounts due from related parties		23,155	21,999	5%	3	1	200%
Cash and short-term deposits		158,988	108,767	46%	72,869	28,052	160%
		603,060	462,931	30%	291,340	235,795	24%
Assets of disposal group classified as held for sale	8	6,936	189,267	-96%	-	-	-
		609,996	652,198	-6%	291,340	235,795	24%
Total assets		1,679,747	1,608,222	4%	846,327	752,690	12%
Current liabilities							
Tax payable		7,106	7,039	1%	-	-	-
Unearned income		5,784	10,589	-45%	-	-	-
Other non-financial liabilities	9	50,727	32,801	55%	534	514	4%
Interest-bearing loans and borrowings		71,371	97,981	-27%	2,600	41,608	-94%
Notes payable	10	119,270	49,031	143%	119,270	49,031	143%
Trade payables	11	25,311	19,368	31%	-	-	-
Other payables	12	43,172	37,958	14%	9,049	5,199	74%
Amounts due to subsidiaries		-	-	-	57,317	46,699	23%
Amounts due to associates	7	22,489	5	nm	18,009	-	100%
Amounts due to joint ventures	7	61,094	-	100%	60,298	-	100%
Amounts due to related parties		1,261	864	46%	-	-	-
		407,585	255,636	59%	267,077	143,051	87%
Liabilities of disposal group classified as held for sale	8	-	25,557	-100%	-	-	-
		407,585	281,193	45%	267,077	143,051	87%
Net current assets		202,411	371,005	-45%	24,263	92,744	-74%



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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		
	31-Dec-17 (S\$'000)	31-Dec-16 (S\$'000)	Incr/ (Decr) %	31-Dec-17 (S\$'000)	31-Dec-16 (S\$'000)	Incr/ (Decr) %
Non-current liabilities						
Deferred income	-	8,041	-100%	-	-	-
Deferred tax liabilities	109,989	107,116	3%	-	-	-
Defined and other long-term employee benefits	2,820	2,927	-4%	-	-	-
Deposits received	1,976	1,814	9%	-	-	-
Other non-financial liabilities	3,882	4,100	-5%	-	-	-
Interest-bearing loans and borrowings	150,689	125,687	20%	21,233	7,572	180%
Notes payable	224,616	343,886	-35%	224,616	343,886	-35%
Other payables	654	612	7%	-	-	-
	494,626	594,183	-17%	245,849	351,458	-30%
Total liabilities	902,211	875,376	3%	512,926	494,509	4%
Net assets	777,536	732,846	6%	333,401	258,181	29%
Equity attributable to owners of the Company						
Share capital	241,520	199,995	21%	241,520	199,995	21%
Treasury shares	(142)	(235)	-40%	(142)	(235)	-40%
Reserves	359,248	364,724	-2%	92,023	58,421	58%
	600,626	564,484	6%	333,401	258,181	29%
Non-controlling interests	176,910	168,362	5%	-	-	-
Total equity	777,536	732,846	6%	333,401	258,181	29%



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Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment decreased by S\$15.7 million to S\$642.0 million as at 31 December 2017. The decrease was mainly due to depreciation charge during the period, reclassification of land to Property development costs for Angsana Beachfront Residences project and disposal of property, plant and equipment. This was partially cushioned by on-going purchases of furniture, fittings and equipment and upward foreign exchange adjustments on opening balances due to appreciation of Thai baht.

2. Associates and Joint ventures

Associates and Joint ventures increased by S\$13.4 million and S\$132.3 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 mentioned in note A.

3. Long-term trade receivables

Long-term trade receivables decreased by S\$5.0 million to S\$24.1 million mainly due to reclassification to short-term trade receivables for receivables under instalment payment plans.

4. Other receivables

Other receivables decreased by S\$7.7 million to S\$3.5 million mainly due to divestment of its interest in entities as mentioned in note A and provision for doubtful debts.

5. Property development costs

Property development costs increased by S\$31.5 million to S\$283.3 million as at 31 December 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 against Singapore dollar.

6. Trade receivables

Trade receivables decreased by S\$6.0 million to S\$37.1 million as at 31 December 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.

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

As mentioned in note A, 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 from associates increased by S\$42.3 million and net amount due to joint ventures increased by S\$54.8 million as at 31 December 2017. Included in amount due to associates/joint ventures were unsecured and interest free loans of S\$78.0 million.

8. 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 31 December 2017. This was mainly due to reclassification to "Associates and Joint ventures" as mentioned in note A.



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Explanatory notes on Balance Sheet (Cont'd)

9. Other non-financial liabilities

Other non-financial liabilities increased by S\$17.9 million to S\$50.7 million as at 31 December 2017 mainly due to advances from customers for property sales in Thailand.

10. Current and non-current notes payable

Current and non-current notes payable decreased by S\$49.0 million to S\$343.9 million mainly due to repayment of S\$50 million medium term notes upon maturity in May 2017.

11. Trade payables

Trade payables increased by S\$5.9 million to S\$25.3 million mainly due to construction cost payables incurred for Cassia Bintan project during the period.

12. Other payables

Other payables increased by S\$5.2 million to S\$43.2 million mainly due to higher provision for bonus and incentives, and payables during the period.

13. Deferred income

Deferred income decreased by S\$8.0 million to nil as at 31 December 2017 mainly due to divestment of its interest in entities as mentioned in note A.

14. Share Capital

Share capital increased by S\$41.5 million due to issuance of 40 million ordinary shares to Vanke under a share placement exercise and issuance of 40 million ordinary shares to Accor S.A. on 19 December 2017 following the conversion of debenture.



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

	Group As at	
	31-Dec-17 (S\$'000)	31-Dec-16 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	66,871	54,981
Unsecured	123,770	92,031
Sub-Total 1	190,641	147,012
Amount repayable after one year:-		
Secured	142,439	125,687
Unsecured	232,866	343,886
Sub-Total 2	375,305	469,573
Total Debt	565,946	616,585

Details of any collateral

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

	Group As at	
	31-Dec-17 (S\$'000)	31-Dec-16 (S\$'000)
Freehold land and buildings	353,455	363,666
Investment properties	25,973	24,835
Property development costs	40,096	41,168
Leasehold land and buildings	14,844	38,638
Prepaid island rental	19,727	-
Other assets	6,102	13,482
	460,197	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 Dec		Group Year ended 31 Dec	
	2017 (S\$'000)	2016 (S\$'000)	2017 (S\$'000)	2016 (S\$'000)
Cash flows from operating activities				
Profit before taxation	8,222	23,048	22,659	710
Adjustments for:				
Share of results of associates	(863)	(21)	(346)	(33)
Share of results of joint ventures	1,256	-	1,632	-
Depreciation of property, plant and equipment	5,624	5,898	22,515	22,341
Loss on disposal of property, plant and equipment	2,844	106	3,061	170
Gain on disposal of land use rights	(205)	-	(205)	-
Impairment on intangible assets	2,162	-	2,162	-
Finance income	(778)	(738)	(2,571)	(3,674)
Finance costs	6,918	7,883	28,181	29,630
Amortisation expense	607	704	2,599	2,722
Allowance for doubtful debts	3,020	1,663	1,375	2,368
Allowance for inventory obsolescence	2	8	59	62
Provision for employee benefits	64	63	260	290
Provision for Share-based payment expenses	(1)	97	9	68
Gain on disposal of subsidiaries	-	-	(40,413)	-
Fair value gain on derivatives	(7,483)	-	(6,411)	-
Net fair value gain on investment properties	(212)	(741)	(212)	(741)
Net change in the value of available-for-sale financial assets	-	(22,366)	-	(22,366)
Currency realignment	(1,234)	7,388	(7,352)	5,510
Operating Profit before working capital changes	19,943	22,992	27,002	37,057
(Increase)/Decrease in inventories	(623)	246	608	1,218
Increase in property development costs	(4,382)	(11,857)	(32,164)	(22,462)
(Increase)/Decrease in trade and other receivables	(9,659)	(6,957)	29,011	23,880
Decrease/(Increase) in amounts due from related parties	5,503	(1,627)	(19,248)	(3,345)
Increase/(Decrease) in trade and other payables	13,538	8,850	30,803	(5,374)
	4,377	(11,345)	9,010	(6,083)
Cash flows generated from operating activities	24,320	11,647	36,012	30,974
Interest received	780	739	2,562	3,751
Interest paid	(9,219)	(11,278)	(28,202)	(29,738)
Tax paid	245	(730)	(8,672)	(9,284)
Payment of employee benefits	(106)	(171)	(435)	(482)
Payment of cash settled share grants	-	-	(33)	(78)
Payment of lease rental/extension of lease	-	(1,382)	(1,517)	(1,382)
Net cash flows generated from/(used in) operating activities	16,020	(1,175)	(285)	(6,239)
Cash flows from investing activities				
Purchase of property, plant and equipment	(3,980)	(6,105)	(12,609)	(15,888)
Proceeds from disposal of property, plant and equipment	498	6	561	33
Proceeds from disposal of land use rights	3,013	-	3,013	-
Increase in long-term investments	-	(3,814)	-	(3,814)
Dividend income from associate	-	-	745	-
Subsequent expenditure on investment properties	(431)	(387)	(431)	(387)
Proceeds from disposal of subsidiaries, net of cash disposed	-	-	65,769	-
Additions to intangible assets	(474)	-	(474)	-
Net cash flows (used in)/generated from investing activities	(1,374)	(10,300)	56,574	(20,056)
Cash flows from financing activities				
Proceeds from bank loans	-	41,155	96,098	82,018
Repayment of bank loans	(27,717)	(45,448)	(103,656)	(106,259)
Repayment of notes payable	-	-	(50,000)	-
Payment of dividends				
- by subsidiary to non-controlling interests	-	-	(596)	(1,159)
- by subsidiaries to loan stockholders	(41)	(40)	(41)	(40)
Proceeds from issue of new shares	-	-	23,978	-
Proceeds from issue of convertible debenture	-	-	24,000	-
Net cash flows used in financing activities	(27,758)	(4,333)	(10,217)	(25,440)
Net (decrease)/increase in cash and cash equivalents	(13,112)	(15,808)	46,072	(51,735)
Net foreign exchange difference	117	2,318	(911)	86
Cash and cash equivalents at beginning of Period/Year	171,983	127,317	113,827	165,476
Cash and cash equivalents * at end of the Period/Year	158,988	113,827	158,988	113,827

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



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2017

Explanatory notes on Consolidated Cash Flow

The Group's cash and cash equivalents increased by S\$45.2 million or 39.7% from S\$113.8 million as at 31 December 2016 to S\$159.0 million as at 31 December 2017.

4Q17

For the three months ended 31 December 2017, net cash flows generated from operating activities was S\$16.0 million. This was mainly due to adjustments for non-cash items of S\$11.7 million, profit before taxation of S\$8.2 million and net increase in cash generated from working capital of S\$4.4 million. It was partially offset by net interest paid of S\$8.4 million. Non-cash items related mainly to depreciation and amortisation expenses of S\$6.2 million, net finance costs of S\$6.1 million, allowance for doubtful debts of S\$3.0 million, impairment on intangible assets of S\$2.2 million and loss on disposal of plant and equipment of S\$2.8 million net of fair value gain on derivatives of S\$7.5 million.

Net cash flows used in investing activities was S\$1.4 million, mainly due to on-going purchases of furniture, fittings and equipment of S\$4.0 million by our resorts for their operations and subsequent expenditure on investment properties of S\$0.4 million, but partially cushioned by proceeds from disposal of land use rights and property, plant and equipment of S\$3.5 million.

Net cash flows used in financing activities amounted to S\$27.8 million mainly due to scheduled repayments of bank borrowings.

FY17

For the full year ended 31 December 2017, net cash flows used in operating activities was S\$0.3 million. This was mainly due to net interest paid of S\$25.6 million, income tax payments of S\$8.7 million and lease rental payments of S\$1.5 million. It was partially cushioned by profit before taxation of S\$22.7 million, net increase in cash generated from working capital of S\$9.0 million and adjustments for non-cash items of S\$4.3 million. Non-cash items related mainly to net finance costs of S\$25.6 million, depreciation and amortisation expenses of S\$25.1 million, loss on disposal of plant and equipment of S\$3.1 million, impairment on intangible assets of S\$2.2 million and allowance for doubtful debts of S\$1.4 million, net of gain on disposal of subsidiaries of S\$40.4 million, currency realignment of S\$7.4 million and fair value gain on derivatives of S\$6.4 million.

Net cash flows generated from investing activities was S\$56.6 million mainly due to proceeds received from Vanke, net of cash disposed, in relation to the divestment of its interest in entities as explained in note A and proceeds from disposal of land use rights and property, plant and equipment of S\$3.6 million. It was partially offset by on-going purchases of furniture, fittings and equipment of S\$12.6 million by the resorts for their operations.

Net cash flows used in financing activities amounted to S\$10.2 million. This was mainly due to scheduled repayments of bank borrowings of S\$103.7 million and repayment of S\$50.0 million medium term notes upon maturity in May 2017. It was partially cushioned by additional bank borrowings of S\$96.1 million, proceeds from issuance of new shares of S\$24.0 million and irredeemable convertible debenture of S\$24.0 million. The debenture was converted to new shares in December 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
Profit after taxation	-	-	-	-	-	-	-	9,013	9,013	482	9,495
Other comprehensive income for the Period	-	-	-	-	-	(8,758)	-	-	(8,758)	4,159	(4,599)
Total comprehensive income for the Period	-	-	-	-	-	(8,758)	-	9,013	255	4,641	4,896
Contributions by and distributions to owners											
Treasury shares reissued pursuant to Share-based Incentive Plan	-	93	(66)	-	-	-	(27)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	2	-	-	-	-	-	2	-	2
Issue of new shares	23,978	-	-	-	-	-	-	-	23,978	-	23,978
Total transactions with owners in their capacity as owners	23,978	93	(64)	-	-	-	(27)	-	23,980	-	23,980
Other changes in equity											
Disposal of subsidiary	-	-	-	(1,653)	-	-	-	-	(1,653)	-	(1,653)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(3)	-	-	3	-	-	-
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(596)	(596)
Transfer to legal reserve	-	-	-	34	-	-	-	(34)	-	-	-
Total other changes in equity	-	-	-	(1,619)	(3)	-	-	(31)	(1,653)	(596)	(2,249)
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 Fourth Quarter and Full Year ended 31 December 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 October 2017	223,973	(142)	7,976	8,280	181,770	(28,592)	(16,442)	210,243	587,066	172,407	759,473
Profit after taxation	-	-	-	-	-	-	-	3,916	3,916	1,446	5,362
Other comprehensive income for the Period	-	-	-	-	379	(5,273)	-	(1)	(4,895)	90	(4,805)
Total comprehensive income for the Period	-	-	-	-	379	(5,273)	-	3,915	(979)	1,536	557
<u>Contributions by and distributions to owners</u>											
Issue of new shares	17,547	-	-	-	-	-	-	-	17,547	-	17,547
Total contributions by and distributions to owners	17,547	-	-	-	-	-	-	-	17,547	-	17,547
<u>Changes in ownership interests in subsidiary</u>											
Disposal of non-controlling interests without a change in control	-	-	-	-	-	-	(2,967)	-	(2,967)	2,967	-
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	(2,967)	-	(2,967)	2,967	-
Total transactions with owners in their capacity as owners	17,547	-	-	-	-	-	(2,967)	-	14,580	2,967	17,547
<u>Other changes in equity</u>											
Dividends paid to loan stockholders of a subsidiary	-	-	-	-	-	-	-	(41)	(41)	-	(41)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(42)	-	-	42	-	-	-
Total other changes in equity	-	-	-	-	(42)	-	-	1	(41)	-	(41)
Balance as at 31 December 2017	241,520	(142)	7,976	8,280	182,107	(33,865)	(19,409)	214,159	600,626	176,910	777,536

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



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Unaudited results for the Fourth Quarter and Full Year ended 31 December 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	-	-	-	-	-	-	-	(24,642)	(24,642)	473	(24,169)
Other comprehensive income for the Period	-	-	-	-	-	(14,597)	1,666	-	(12,931)	559	(12,372)
Total comprehensive income for the Period	-	-	-	-	-	(14,597)	1,666	(24,642)	(37,573)	1,032	(36,541)
<u>Contributions by and distributions to owners</u>											
Treasury shares reissued pursuant to Share-based Incentive Plan	-	228	(197)	-	-	-	(31)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(48)	-	-	-	-	-	(48)	-	(48)
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(85)	-	-	-	-	85	-	-	-
Total transactions with owners in their capacity as owners	-	228	(330)	-	-	-	(31)	85	(48)	-	(48)
<u>Other changes in equity</u>											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(1,159)	(1,159)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(114)	-	-	114	-	-	-
Transfer to legal reserve	-	-	-	1	-	-	-	(1)	-	-	-
Total other changes in equity	-	-	-	1	(114)	-	-	113	-	(1,159)	(1,159)
Balance as at 30 September 2016	199,995	(235)	7,986	9,899	155,348	(46,459)	(8,081)	192,718	511,171	150,542	661,713

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



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Unaudited results for the Fourth Quarter and Full Year ended 31 December 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 October 2016	199,995	(235)	7,986	9,899	155,348	(46,459)	(8,081)	192,718	511,171	150,542	661,713
Profit after taxation	-	-	-	-	-	-	-	8,446	8,446	8,773	17,219
Other comprehensive income for the Period	-	-	-	-	26,553	26,625	(8,334)	9	44,853	9,047	53,900
Total comprehensive income for the Period	-	-	-	-	26,553	26,625	(8,334)	8,455	53,299	17,820	71,119
Contributions by and distributions to owners											
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
Other changes in equity											
Dividends paid to loan stockholders of a subsidiary	-	-	-	-	-	-	-	(40)	(40)	-	(40)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(128)	-	-	128	-	-	-
Total other changes in equity	-	-	-	-	(128)	-	-	88	(40)	-	(40)
Balance as at 31 December 2016	199,995	(235)	8,040	9,899	181,773	(19,834)	(16,415)	201,261	564,484	168,362	732,846

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



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Unaudited results for the Fourth Quarter and Full Year ended 31 December 2017

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	-	-	-	-	69,939	69,939
<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	-	-	2	-	-	2
Issue of new shares	23,978	-	-	-	-	23,978
Total transactions with owners in their capacity as owners	23,978	93	(64)	(27)	-	23,980
Balance as at 30 September 2017	223,973	(142)	7,976	4,683	115,610	352,100
Balance as at 1 October 2017	223,973	(142)	7,976	4,683	115,610	352,100
Total comprehensive income for the Period	-	-	-	-	(36,246)	(36,246)
<u>Contributions by and distributions to owners</u>						
Issue of new shares	17,547	-	-	-	-	17,547
Total transactions with owners in their capacity as owners	17,547	-	-	-	-	17,547
Balance as at 31 December 2017	241,520	(142)	7,976	4,683	79,364	333,401

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



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Unaudited results for the Fourth Quarter and Full Year ended 31 December 2017

COMPANY	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2016	199,995	(463)	8,316	4,741	48,947	261,536
Total comprehensive income for the Period	-	-	-	-	(19,066)	(19,066)
<u>Contributions by and distributions to owners</u>						
Treasury shares reissued pursuant to Share-based Incentive Plan	-	228	(197)	(31)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(48)	-	-	(48)
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(85)	-	85	-
Total transactions with owners in their capacity as owners	-	228	(330)	(31)	85	(48)
Balance as at 30 September 2016	199,995	(235)	7,986	4,710	29,966	242,422
Balance as at 1 October 2016	199,995	(235)	7,986	4,710	29,966	242,422
Total comprehensive income for the Period	-	-	-	-	15,705	15,705
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	54	-	-	54
Total transactions with owners in their capacity as owners	-	-	54	-	-	54
Balance as at 31 December 2016	199,995	(235)	8,040	4,710	45,671	258,181

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



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2017

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 40,000,000 new shares being issued (4Q16: Nil), resulting in an increase in the number of issued shares excluding treasury shares from 801,156,980 since the end of the previous reporting period, i.e. as at 30 September 2017, to 841,156,980 shares as at 31 December 2017.

As at 31 December 2017, there are 208,000 (4Q16: 345,500) shares held as treasury shares against the total number of issued shares excluding treasury shares of 841,156,980 (4Q16: 761,056,780).

As of 31 December 2017, 55,470,807 (4Q16: Nil) new shares of the Company may be issued upon the exercise of the initial option, additional issuance and additional option held by China Vanke Co., Ltd as described in the Company's announcements dated 15 and 27 September 2017.

As of 31 December 2017, up to 55,433,507 (4Q16: Nil) new shares of the Company may be issued upon 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 (4Q16: Nil) and under Restricted Share Plan (4Q16: Nil).

Grant and cancellation of share awards

Performance Share Plan

During the quarter, no share awards were granted (4Q16: Nil) nor cancelled (4Q16: Nil) under the Banyan Tree Performance Share Plan. As at 31 December 2017, initial awards for 465,000 shares (As at 31 December 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 (4Q16: Nil) nor cancelled (4Q16: 23,950) under the Banyan Tree Restricted Share Plan. As at 31 December 2017, initial awards for 456,900 shares (As at 31 December 2016: 478,850) have been granted under the plan which will vest upon meeting specified performance conditions.

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

	31-Dec-17 No. of shares	31-Dec-16 No. of shares
Number of issued shares excluding Treasury shares	841,156,980	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.

	31-Dec-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 31 Dec		Year ended 31 Dec	
	2017	2016	2017	2016
a) Based on the weighted average number of ordinary shares on issue (cents)	0.49	1.11	1.67	(2.13)
b) On fully diluted basis (cents)	0.41	1.11	1.56	(2.13)

(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 806,809,154 and 761,056,780 ordinary shares respectively.

The basic earnings per ordinary share for the 12 months period and the same period last year have been calculated based on the weighted average number of 773,095,771 and 760,973,488 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 952,994,494 and 762,011,930 ordinary shares respectively.

The diluted earnings per ordinary share for the 12 months period has been calculated based on the weighted average number of 826,691,426 ordinary shares.

For the 12 months period ended 31 December 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 the 12 months period ended 31 December 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	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Net asset value per ordinary share based on issued share capital* at the end of the Period (S\$)	0.71	0.74	0.40	0.34

* Ordinary shares in issue as at 31 December 2017 and 31 December 2016 are 841,156,980 and 761,056,780 shares respectively.



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Unaudited results for the Fourth Quarter and Full Year ended 31 December 2017

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

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

A) REVENUE

	Group			
	3 months ended 31 Dec		2017 vs 2016	
	2017 (S\$'000)	2016 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	54,413	51,752	2,661	5%
Property Sales	18,585	13,434	5,151	38%
- Hotel Residences	4,097	6,111	(2,014)	-33%
- Laguna Property Sales	14,488	7,323	7,165	98%
Fee-based Segment	15,949	16,105	(156)	-1%
- Hotel/Fund/Club Management	5,337	6,529	(1,192)	-18%
- Spa/Gallery Operations	5,433	6,600	(1,167)	-18%
- Design and Others	5,179	2,976	2,203	74%
Revenue	88,947	81,291	7,656	9%

	Group			
	Year ended 31 Dec		2017 vs 2016	
	2017 (S\$'000)	2016 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	201,500	197,411	4,089	2%
Property Sales	51,395	51,305	90	0%
- Hotel Residences	14,043	19,347	(5,304)	-27%
- Laguna Property Sales	37,352	31,958	5,394	17%
Fee-based Segment	64,616	60,849	3,767	6%
- Hotel/Fund/Club Management	21,056	22,974	(1,918)	-8%
- Spa/Gallery Operations	22,987	24,423	(1,436)	-6%
- Design and Others	20,573	13,452	7,121	53%
Revenue	317,511	309,565	7,946	3%



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B) PROFITABILITY

	Group			
	3 months ended 31 Dec		2017 vs 2016	
	2017 (S\$'000)	2016 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	8,343	7,431	912	12%
Property Sales	4,229	1,887	2,342	124%
- Hotel Residences	653	1,333	(680)	-51%
- Laguna Property Sales	3,576	554	3,022	nm
Fee-based Segment	4,451	3,653	798	22%
- Hotel/Fund/Club Management	2,251	2,965	(714)	-24%
- Spa/Gallery Operations	388	2,302	(1,914)	-83%
- Design and Others	1,812	(1,614)	3,426	nm
Head Office Expenses	(5,027)	(2,938)	2,089	71%
Other Income (net)	8,990	26,741	(17,751)	-66%
Operating Profit (EBITDA)	20,986	36,774	(15,788)	-43%
Profit attributable to owners of the Company (PATMI)	3,916	8,446	(4,530)	-54%

	Group			
	Year ended 31 Dec		2017 vs 2016	
	2017 (S\$'000)	2016 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	30,949	28,876	2,073	7%
Property Sales	2,850	3,655	(805)	-22%
- Hotel Residences	(1,730)	1,778	(3,508)	nm
- Laguna Property Sales	4,580	1,877	2,703	144%
Fee-based Segment	7,535	(19)	7,554	nm
- Hotel/Fund/Club Management	4,778	3,867	911	24%
- Spa/Gallery Operations	1,337	4,131	(2,794)	-68%
- Design and Others	1,420	(8,017)	9,437	nm
Head Office Expenses	(17,593)	(10,468)	7,125	68%
Other Income (net)	50,928	29,652	21,276	72%
Operating Profit (EBITDA)	74,669	51,696	22,973	44%
Profit/(Loss) attributable to owners of the Company (PATMI)	12,929	(16,196)	29,125	nm



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$54.4 million in 4Q17, an increase of 5% or S\$2.6 million compared to S\$51.8 million in 4Q16. The increase in revenue was mainly from Thailand (S\$4.8 million), Seychelles (S\$0.9 million), Indonesia (S\$0.3 million) and Morocco (S\$0.2 million), but partially offset by lower revenue from China (S\$2.9 million) and Maldives (S\$0.7 million).

For Thailand, the increase in revenue was mainly contributed by the continuing strong performance of Banyan Tree Phuket, Banyan Tree Bangkok and Angsana Laguna Phuket. On a same store basis, Revenue per Available Room ("RevPAR") for Thailand resorts increased by 19% from S\$197 in 4Q16 to S\$234 in 4Q17. For Seychelles, RevPAR increased by 13% from S\$610 in 4Q16 to S\$689 in 4Q17. For Indonesia, the increase in revenue was mainly due to Cassia Bintan opened to paying guests in September 2017. For Maldives, hotel performance was below the same period last year with RevPAR decreased by 5% from S\$378 in 4Q16 to S\$359 in 4Q17 mainly due to over supply of rooms which resulted in intense competition. For China, the Group had stopped recognising revenues for our China hotels (S\$2.9 million) following our joint venture with Vanke in August 2017.

For FY17, Hotel Investments segment achieved revenue of S\$201.5 million which was an increase of S\$4.1 million compared to S\$197.4 million in FY16. The increase in revenue was mainly from Thailand (S\$11.9 million), Seychelles (S\$3.1 million), Indonesia (S\$0.5 million) and Morocco (S\$0.3 million). It was partially offset by lower revenue from China (S\$6.1 million) and Maldives (S\$5.6 million) with similar reasons as explained above.

Operating Profit increased by S\$0.9 million in 4Q17 and increased by S\$2.1 million in FY17. This was largely due to higher revenue in 4Q17 and FY17 as mentioned earlier.

ii) Property Sales segment

Revenue from the Property Sales segment increased by S\$5.2 million or 38% to S\$18.6 million in 4Q17. For FY17, revenue was in line with last year.

In 4Q17, a total of 31 units of Cassia Phuket (Phase 2), Laguna Park townhomes/villas and Laguna Village residences were recognised. In comparison, a total of 18 units of Laguna Park townhomes/villas, Cassia Phuket (Phase 1), Banyan Tree Grand Residences and Laguna Village townhomes were recognised in 4Q16. Cassia Phuket (Phase 2) was completed in December 2017 and the Group commenced recognition in 4Q17 when sold units were progressively handed over to the buyers.

In FY17, a total of 139 units Cassia Bintan (Phase 1), Cassia Phuket, Laguna Park townhomes/villas, Laguna Village residences and Laguna Chengdu (Phase 1) were recognised. In comparison, a total of 82 units of Laguna Park townhomes/villas, Cassia Phuket, Dusit villas, Banyan Tree Grand Residences, Laguna Village townhomes/condominiums and Banyan Tree Phuket villas were recognised in FY16. Despite higher quantity recognised in FY17, the lower value of units recognised in FY17 resulted in revenue similar to FY16.

Deposits for 101 new units sold with total sales value of S\$63.6 million was received in 4Q17 compared to deposits for 28 units in 4Q16 of S\$17.9 million, 3.6 fold increase in units and value terms. For FY17, deposits for 195 new units of total sales value of S\$137.8 million was received. This was more than doubled 93 units of S\$95.8 million in FY16.

Overall unrecognised revenue as at 31 December 2017 was S\$166.2 million as compared to S\$86.8 million as at 31 December 2016, of which about 30% will be progressively recognised in 2018.

Operating Profit increased by S\$2.3 million in 4Q17 mainly due to higher revenue recognised in 4Q17 as mentioned earlier. For FY17, Operating Profit decreased by S\$0.8 million mainly due to lower profit margin for the units recognised in FY17 as compared to FY16.



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iii) Fee-based segment

Revenue from the Fee-based segment of S\$15.9 million in 4Q17 was in line with 4Q16. This was mainly due to lower hotel management fees and lower revenue from Spa/Gallery operations as the Group no longer consolidate China operations revenue but receive license fees following the execution of the Vanke transaction as explained in note A. This was partially cushioned by higher architectural and design fees earned from projects in Thailand based on project milestones.

For FY17, revenue increased by S\$3.8 million or 6% to S\$64.6 million. This was mainly due to higher architectural and design fees earned from projects in Thailand, China, Dubai and Japan based on project milestones, but partially offset by lower hotel management fees from UAE and lower revenue from Spa/Gallery operations in China and Maldives.

Operating Profit increased by S\$0.8 million in 4Q17 mainly due to higher profit from architectural and design fees but partially offset by lower profit due to lower hotel management fees and lower revenue from Spa/Gallery Operations as mentioned above. For FY17, Operating Profit increased to S\$7.5 million from breakeven in FY16. This was mainly due to higher revenue as mentioned earlier, lower provision for doubtful debts, but partially offset by higher foreign exchange loss during the period.

If management fees of those resorts which the Group has a majority interest were not eliminated on consolidation, Operating Profit would have been S\$8.7 million in 4Q17 as compared to S\$7.5 million in 4Q16, and S\$23.2 million in FY17 as compared to S\$15.6 million in FY16.

iv) Head Office

Head office expenses increased by S\$2.1 million or 71% to S\$5.0 million in 4Q17 mainly due to impairment of intangible assets, higher provision for doubtful debts and higher legal and professional fees, but partially cushioned by reversal of fair value loss on convertible debentures and call options provided in last quarter, lower staff costs and exchange gain in 4Q17 as compared to exchange losses in 4Q16.

Head office expenses increased by S\$7.1 million or 68% to S\$17.6 million in FY17 mainly due to impairment of intangible assets, higher provision for doubtful debts, higher provision for bonus and incentives and higher legal and professional fees, but partially cushioned by exchange gain in FY17 as compared to exchange losses in FY16.

v) Other income

Other income decreased by S\$17.7 million from S\$26.7 million in 4Q16 to S\$9.0 million in 4Q17, mainly due to reclassification of net fair value gains from "Fair value adjustment reserve" in equity to Other income and compensation due to early termination of hotel management agreement in 4Q16. This was partially cushioned by gain on disposal of land use rights and fair value gain on debentures upon conversion into ordinary shares of the Company in 4Q17.

Other income increased by S\$21.2 million from S\$29.7 million in FY16 to S\$50.9 million in FY17. This was mainly due to gains arising from the Group's divestment of its interest in the entities as mentioned in note A, but partially offset by lower Other income recorded in 4Q17 as explained above.

vi) Profit attributable to owners of the Company

Profit decreased by S\$4.5 million from S\$8.4 million in 4Q16 to S\$3.9 million in 4Q17 mainly attributable to lower other income, higher head office expenses and share of losses of joint ventures. This was partially cushioned by higher Operating Profit from Property Sales and Hotel Investments segments as a result of higher revenue, lower finance costs, share of profits of associates, lower income tax expenses and lower non-controlling interests' share of profits.

For FY17, profit increased by S\$29.1 million from a loss of S\$16.2 million in FY16 to a profit of S\$12.9 million. This was mainly attributable to higher other income, higher Operating Profit from Fee-based and Hotel Investments segments as a result of higher revenue and lower non-controlling interests' share of profits. This was partially offset by higher head office expenses, share of losses of joint ventures and lower Operating Profit from Property Sales segment.



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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 3Q17'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, global economic activity continues to firm up. The pickup in growth has been broad based, with notable upward revision to projected growth for our key markets in Europe and China.

On Hotel Investments segment, based on hotel forward bookings for owned hotels for 1Q18, overall forward bookings is 15% above the same period last year (hotels in Thailand is 20% above and hotels outside of Thailand is 5% above).

On Property Sales segment, we launched Cassia Phuket (Phase 3) in 4Q17 and received deposits for close to 50% of the available units for sale as at year end. In total, deposits for 101 units with total sales value of S\$63.6 million was received in 4Q17 compared to 28 units of S\$17.9 million in 4Q16. As at 31 December 2017, the Group have unrecognised revenue of S\$166.2 million, compared to S\$86.8 million as at 31 December 2016, of which about 30% will be progressively recognised in 2018.

On 26 February 2018 before the market opens, the Group announces its intention to acquire all the remaining ordinary shares (i.e. an aggregate of 57,084,525 shares) in its subsidiary, LRH which the Group does not already own. Details can be found in the announcement.

New Openings

The Group expect to open the following 7 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. Banyan Tree Anji, Zhejiang, China
- v. Banyan Tree Kuala Lumpur, Malaysia
- vi. Royale Pavilion by Banyan Tree, Kuala Lumpur, Malaysia
- vii. Angsana Corfu, Greece

Also in the next 12 months, the Group expect to launch 8 spas under management.

¹ Source: IMF, World Economic Outlook Update (January 2018)



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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?

The directors are pleased to recommend a first and final one-tier tax exempt cash dividend of 1.0 cent per ordinary share to be paid in respect of the financial year ended 31 December 2017.

Payment of the said dividend is subject to approval of shareholders at the forthcoming Annual General Meeting.

(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).

The dividend is tax exempted and is not taxable in the hands of shareholders.

(d) Date payable

To be advised at a later date.

(e) Books disclosure date

To be advised at a later date.

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

Not applicable.



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

	Interested Person Transactions	Aggregate value of all interested person transactions for Q4 (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for Q4 (excluding transactions less than S\$100,000) in S\$'000	Aggregate value of all interested person transactions during the financial year (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate during the financial year (excluding transactions less than S\$100,000) in S\$'000
[A]	Transactions with the Tropical Resorts Limited Group ("TRG")				
a	Provision of Resort Management and Related Services to TRG	-	731	-	2,613
b	Provision of Spa Management and Other Related Services to TRG	-	137	-	575
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan	-	592	-	2,254
d (i)	Reimbursement of Expenses – to TRG	-	103	-	232
d (ii)	Reimbursement of Expenses – from TRG	-	567	-	768
	Total	-	2,130	-	6,642



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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Business Segments

	Hotel Investments (S\$'000)	Property Sales (S\$'000)	Fee-based Segment (S\$'000)	Head office expenses (S\$'000)	Total (S\$'000)
<i>Year ended 31 December 2017</i>					
<i>Revenue</i>					
<u>Segment revenue</u>					
Sales	201,927	51,395	99,812	-	353,134
Intersegment sales	(427)	-	(35,196)	-	(35,623)
	201,500	51,395	64,616	-	317,511
Unallocated income					50,928
Total revenue					368,439
<i>Results</i>					
Segment results	9,423	2,332	4,965	(18,093)	(1,373)
Unallocated income					50,928
Profit from operations					49,555
Finance income					2,571
Finance costs					(28,181)
Share of results of associates					346
Share of results of joint ventures					(1,632)
Profit before taxation					22,659
Income tax expense					(7,802)
Profit after taxation for the year					14,857



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14 Business Segments (Cont'd)

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

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

Please refer to section 8.

16 A breakdown of sales as follows:-

	YTD 31-Dec-17 (S\$'000)	YTD 31-Dec-16 (S\$'000)	Incr/(Decr) %
a) Sales reported for first half year	160,279	165,673	-3%
b) Operating loss after tax before deducting non-controlling interests reported for first half year	(11,099)	(12,183)	-9%
c) Sales reported for second half year	157,232	143,892	9%
d) Operating profit after tax before deducting non-controlling interests reported for second half year	25,956	5,233	396%



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

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

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

	Age	Family relationship with any director, and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ho KwonCjan	62	Brother of Ho KwonPing (Executive Chairman & Substantial Shareholder)	Senior Vice President and Group Chief Designer - Senior designer, involved in overseeing design and project teams in the architectural subsidiary of Banyan Tree Holdings Limited since 2013	NIL
Chiang See Ngoh Claire	67	Spouse of Ho KwonPing	Senior Vice President, Chairperson, China Business Development, Managing Director, Retail Operations and Chairperson, Banyan Tree Global Foundation - Oversees the Group's retail business since 2005 - Directs and guides the Group's corporate social responsibility efforts in its mission to "Embrace the Environment, Empower the People" since 2009 - Focuses on acquisition of new management contracts in China and Advisor to the Group on Human Capital Development since 2010	NIL
Ho Ren Yung	33	Daughter of Ho KwonPing and Chiang See Ngoh Claire	Assistant Vice President/ Director, Banyan Tree Spa and Gallery - Responsible for the overall financial and operational performance of Spa and Gallery since 2017 - Align Spa and Gallery as core value drivers for BTHR's positive financial growth through restructuring and cross functional projects - Development of new operating concepts and products in growth segments of the wellness, hospitality and spa industry	NIL

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

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

BY ORDER OF THE BOARD

Jane Teah
Company Secretary
26 February 2018