



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2019

**GPART 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 12 months ended 31 Dec		
		2019 (\$\$'000)	2018 (\$\$'000)	Incr/ (Decr) %	2019 (\$\$'000)	2018 (\$\$'000)	Incr/ (Decr) %
<b>Revenue</b>	1	158,533	92,773	71%	346,954	329,046	5%
Other income	2	423	24,326	-98%	5,827	43,168	-87%
<b>Costs and expenses</b>							
Cost of operating supplies		(7,126)	(6,854)	4%	(23,970)	(25,056)	-4%
Cost of properties sold		(53,540)	(21,101)	154%	(64,052)	(46,470)	38%
Salaries and related expenses		(22,789)	(22,437)	2%	(83,035)	(89,455)	-7%
Administrative expenses		(23,102)	(15,044)	54%	(45,118)	(46,720)	-3%
Sales and marketing expenses		(7,281)	(5,886)	24%	(15,897)	(19,779)	-20%
Other operating expenses		(16,386)	(16,406)	0%	(60,537)	(63,728)	-5%
(Impairment loss)/Write-back of impairment loss on financial assets		(1,910)	26	nm	(3,944)	2,127	nm
<b>Total costs and expenses</b>	3	(132,134)	(87,702)	51%	(296,553)	(289,081)	3%
<b>Profit before interests, taxes, depreciation and amortisation ("Operating Profit")</b>	4	26,822	29,397	-9%	56,228	83,133	-32%
Depreciation of property, plant and equipment and right-of-use assets	5	(2,367)	(4,873)	-51%	(22,945)	(20,104)	14%
Amortisation expense		(193)	(585)	-67%	(764)	(2,262)	-66%
<b>Profit from operations and other gains</b>		24,262	23,939	1%	32,519	60,767	-46%
Finance income		2,295	920	149%	7,720	2,769	179%
Finance costs	6	(5,708)	(26,104)	-78%	(26,762)	(49,091)	-45%
Share of results of associates	7	2,628	12,253	-79%	479	11,403	-96%
Share of results of joint ventures		-	-	-	-	(879)	-100%
<b>Profit before taxation</b>		23,477	11,008	113%	13,956	24,969	-44%
Income tax expense	8	(7,929)	(5,042)	57%	(11,427)	(10,576)	8%
<b>Profit after taxation</b>	9	15,548	5,966	161%	2,529	14,393	-82%
<b>Attributable to:</b>							
Owners of the Company	10	12,771	5,628	127%	651	13,471	-95%
Non-controlling interests		2,777	338	nm	1,878	922	104%
<b>Profit for the Period/Year</b>		15,548	5,966	161%	2,529	14,393	-82%





**BANYAN TREE HOLDINGS LIMITED**

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**1(a)(iv) Explanatory notes on performance for 4Q19**

1. Revenue

Revenue increased by S\$65.7 million from S\$92.8 million in 4Q18 to S\$158.5 million in 4Q19 with all operating segments recording higher revenue.

For the Property Sales segment, higher revenue was mainly due to the completion of Cassia Phuket (Phase 3) condominiums in 4Q19 and sold units were progressively handed over to buyers. In 4Q19, the Group recognised 188 units as compared to 41 units in the same period last year.

Hotel Investments segment reported higher revenue as the Group had completed the renovation of Banyan Tree Phuket in 4Q19 and added 45 additional rooms to the hotel inventory. This was partially offset by under performance of our hotels in Maldives due to intense competition from new luxury resorts that opened in 2019.

For the Fee-based segment, higher revenue was mainly due to higher royalties earned from residential project in Mexico and higher license fees from China operations.

2. Other income

Other income decreased by S\$23.9 million from S\$24.3 million in 4Q18 to S\$0.4 million in 4Q19, mainly due to absence of gains from dilution of the Group's interest in Banyan Tree Assets (China) Holdings Pte. Ltd. ("BTAC") from 22.8% to 4.2% and disposal of assets portfolio in Seychelles in 4Q18.

3. Total costs and expenses

Total costs and expenses increased by S\$44.4 million from S\$87.7 million in 4Q18 to S\$132.1 million in 4Q19 with all expense categories recording increase except for other operating expenses.

Cost of properties sold increased by S\$32.4 million, which was in line with higher property sales revenue recognised during the period.

Administrative expenses increased by S\$8.1 million mainly due to allowance for impairment loss for our hotel in Morocco. In addition, in 4Q19, there was an accounting adjustment of prior periods over-reclassification of Angsana Velavaru operating lease expense of S\$6.1 million to depreciation and finance cost following adoption of SFRS(I) 16 on 1 January 2019. This was partially cushioned by foreign exchange gain in 4Q19 as compared to foreign exchange loss in 4Q18.

Sales and marketing expenses increased by S\$1.4 million mainly due to higher marketing expenses incurred for hotels and property sales.

Impairment loss on financial assets increased by S\$1.9 million mainly due to higher impairment in trade receivables.

Salaries and related expenses increased by S\$0.4 million mainly due to higher property sales commission partially cushioned by lower provision for bonus and incentives.

Cost of operating supplies increased by S\$0.3 million, which was in line with higher revenue from Hotel Investments segment.

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

Operating Profit decreased by S\$2.6 million from S\$29.4 million in 4Q18 to S\$26.8 million in 4Q19. This was largely due to lower Operating Profit from Hotel Investments segment due to allowance for impairment loss on property, plant and equipment and accounting adjustment of operating lease expenses as mentioned in note 3 above. This was partially cushioned by higher Operating Profit from Property Sales segment due to higher revenue as mentioned above.

If excluding non-recurring, one-off gains or losses, Operating Profit increased by four-fold from S\$7.9 million to S\$33.9 million. The one-off items relate to gains recorded in 4Q18 from dilution of the Group's interest in BTAC (S\$9.0 million), disposal of assets portfolio in Seychelles (S\$12.5 million) and one-off allowance for impairment loss in 4Q19 of our hotel in Morocco (S\$5.3 million) and trade receivables (S\$1.8 million).



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**1(a)(iv) Explanatory notes on performance for 4Q19 (Cont'd)**

5. Depreciation of property, plant and equipment and right-of-use assets

Depreciation of property, plant and equipment and right-of-use assets decreased by S\$2.5 million mainly due to adjustment of prior periods over-reclassification of Angsana Velavaru operating lease expense to depreciation as mentioned in note 3. This was partially offset by depreciation of new fixed assets.

6. Finance costs

Finance costs decreased by S\$20.4 million mainly due to lower interest on medium term notes as a total of S\$125.0 million were repaid upon maturity in June 2019, absence of fair value adjustment of imputed interest for long-term receivables under instalments arrangement in 4Q18 and adjustment of prior periods over-reclassification of Angsana Velavaru operating lease to finance cost as mentioned in note 3.

7. Share of results of associates

In 4Q19, share of associates' profit decreased by S\$9.6 million as we recorded share of fair value adjustment of imputed interest in 4Q18 as mentioned in note 6 above.

8. Income tax expense

Income tax expense increased by S\$2.9 million mainly due to higher adjustment of non-deductible expenses and lower recognition of deferred tax assets on loss making companies where future profit cannot be certain. This was partially offset by adjustment for over provision of taxes relating to prior years recorded in 4Q19 as compared to an under provision of taxes relating to prior year recorded in 4Q18.

9. Profit after taxation

Profit after taxation increased by S\$9.5 million from S\$6.0 million in 4Q18 to S\$15.5 million in 4Q19. This was mainly due to lower depreciation of property, plant and equipment, lower finance costs, but partially offset by lower Operating Profit, lower share of profits of associates and higher income tax expense as mentioned earlier.

10. Profit attributable to owners of the Company

As a result of the foregoing, profit attributable to owners of the Company increased by S\$7.2 million from S\$5.6 million in 4Q18 to S\$12.8 million in 4Q19.

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

In 4Q19, the exchange loss on translation of foreign operations' net assets of S\$2.3 million was mainly due to the depreciation of U.S. dollar against Singapore dollar.

In 4Q18, the exchange loss on translation of foreign operations' net assets of S\$4.3 million was mainly due to the depreciation of Australian dollar against Singapore dollar.

12. Adjustment on property revaluation reserve and deferred tax

Adjustment on property revaluation reserve and deferred tax of S\$37.1 million in 4Q19 was mainly due to the upward revaluation of land and buildings in Thailand.



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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-19 (S\$'000)	31-Dec-18 (S\$'000)	Incr/ (Decr) %	31-Dec-19 (S\$'000)	31-Dec-18 (S\$'000)	Incr/ (Decr) %
<b>Non-current assets</b>							
Property, plant and equipment	1	699,126	599,435	17%	-	-	-
Right-of-use assets	2	19,559	-	100%	-	-	-
Investment properties	3	63,504	51,801	23%	-	-	-
Intangible assets		35,239	33,351	6%	3,414	2,828	21%
Land use rights		2,559	2,201	16%	-	-	-
Subsidiaries		-	-	-	630,067	559,473	13%
Associates		161,236	161,079	0%	3,488	6,137	-43%
Long-term investments		100,697	102,002	-1%	-	-	-
Deferred tax assets		23,369	18,951	23%	-	-	-
Prepaid island rental		19,020	20,029	-5%	-	-	-
Prepayments		385	292	32%	-	-	-
Long-term receivables	4	50,288	43,130	17%	12,553	12,553	0%
Other receivables		5,599	1,375	307%	-	-	-
		1,180,581	1,033,646	14%	649,522	580,991	12%
<b>Current assets</b>							
Property development costs	5	318,187	279,977	14%	-	-	-
Inventories		5,967	6,229	-4%	-	-	-
Prepayments and other non-financial assets		17,855	19,630	-9%	251	291	-14%
Trade receivables		40,305	38,057	6%	4,008	3,254	23%
Other receivables		16,247	18,983	-14%	1,915	7,292	-74%
Contract assets		2,638	1,752	51%	-	-	-
Amounts due from subsidiaries		-	-	-	182,467	196,282	-7%
Amounts due from associates		4,631	3,070	51%	19	22	-14%
Amounts due from related parties		26,656	26,276	1%	-	-	-
Cash and short-term deposits		130,802	206,181	-37%	88,124	162,087	-46%
		563,288	600,155	-6%	276,784	369,228	-25%
<b>Total assets</b>		1,743,869	1,633,801	7%	926,306	950,219	-3%
<b>Current liabilities</b>							
Tax payable		10,400	11,700	-11%	-	73	-100%
Other non-financial liabilities		15,593	13,502	15%	732	879	-17%
Interest-bearing loans and borrowings	6	177,966	90,486	97%	63,600	23,600	169%
Notes payable	7	99,926	124,690	-20%	99,926	124,690	-20%
Trade payables		31,120	24,363	28%	-	-	-
Other payables		120,401	126,720	-5%	65,713	69,287	-5%
Contract liabilities	8	55,034	46,767	18%	-	-	-
Lease liabilities	2	1,428	-	100%	-	-	-
Amounts due to subsidiaries		-	-	-	20,522	68,576	-70%
Amounts due to associates		17,899	17,882	0%	17,831	17,831	0%
Amounts due to related parties		2,657	2,352	13%	15	12	25%
		532,424	458,462	16%	268,339	304,948	-12%
<b>Net current assets</b>		30,864	141,693	-78%	8,445	64,280	-87%



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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-19 (S\$'000)	31-Dec-18 (S\$'000)	Incr/ (Decr) %	31-Dec-19 (S\$'000)	31-Dec-18 (S\$'000)	Incr/ (Decr) %	
<b>Non-current liabilities</b>							
Deferred tax liabilities	9	136,080	113,445	20%	-	-	-
Defined and other long-term employee benefits		4,236	3,336	27%	-	-	-
Deposits received		2,108	2,068	2%	-	-	-
Other non-financial liabilities		3,696	3,598	3%	-	-	-
Interest-bearing loans and borrowings	6	281,660	230,630	22%	46,033	48,633	-5%
Notes payable	7	-	99,926	-100%	-	99,926	-100%
Other payables		2,810	2,581	9%	-	-	-
Lease liabilities	2	33,442	-	100%	-	-	-
Amounts due to subsidiaries		-	-	-	136,073	180,866	-25%
		464,032	455,584	2%	182,106	329,425	-45%
<b>Total liabilities</b>		996,456	914,046	9%	450,445	634,373	-29%
<b>Net assets</b>		747,413	719,755	4%	475,861	315,846	51%
<b>Equity attributable to owners of the Company</b>							
Share capital		241,520	241,520	0%	241,520	241,520	0%
Treasury shares		(900)	(1,149)	-22%	(900)	(1,149)	-22%
Reserves		433,615	405,757	7%	235,241	75,475	212%
		674,235	646,128	4%	475,861	315,846	51%
Non-controlling interests		73,178	73,627	-1%	-	-	-
<b>Total equity</b>		747,413	719,755	4%	475,861	315,846	51%



**BANYAN TREE HOLDINGS LIMITED**

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**Explanatory notes on Balance Sheet**

1. Property, plant and equipment

Property, plant and equipment increased by S\$99.7 million to S\$699.1 million as at 31 December 2019. The increase was mainly due to on-going purchases of furniture, fittings and equipment, resorts renovation and upward foreign exchange adjustments on opening balances due to appreciation of Thai baht and Indonesian rupiah against Singapore dollar. It was partially offset by allowance for impairment loss for our hotel in Morocco and depreciation charged during the period.

2. Right-of-use assets/lease liabilities

As mentioned in page 18 paragraph 5 of this announcement, the Group had adopted SFRS(I) 16 Leases for the first time and as a result, it had recognised right-of-use assets and lease liabilities relating to present value of future operating lease payments for the duration of the operating leases.

3. Investment properties

Investment properties increased by S\$11.7 million from S\$51.8 million to S\$63.5 million as at 31 December 2019. The increase was mainly due to fair value gain on investment properties in Thailand and upward foreign exchange adjustments on opening balances due to appreciation of Thai baht against Singapore dollar.

4. Long-term receivables

Long-term receivables increased by S\$7.2 million from S\$43.1 million to S\$50.3 million as at 31 December 2019. This was mainly due to increase in receivables from property sales based on instalment payment plan.

5. Property development costs

Property development costs increased by S\$38.2 million to S\$318.2 million as at 31 December 2019. This was mainly due to progressive development costs incurred on projects in Thailand and upward foreign exchange adjustments on opening balances due to appreciation of Thai baht against Singapore dollar. It was partially offset by transfers to cost of properties sold following property sales recognition during the period.

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

Current and non-current interest-bearing loans and borrowings increased by S\$138.5 million to S\$459.6 million mainly due to loans drawdown and upward foreign exchange adjustments on opening balances due to appreciation of Thai baht against Singapore dollar but partially offset by repayments during the period.

7. Current and non-current notes payable

Current and non-current note payables decreased by S\$124.7 million from S\$224.6 million to S\$99.9 million as at 31 Dec 2019 mainly due to repayment of \$125.0 million medium term notes upon maturity in June 2019.

8. Contract liabilities

Contract liabilities increased by S\$8.2 million to S\$55.0 million as at 31 December 2019 mainly due to deposits received from property sales buyers.

9. Deferred tax liabilities

Deferred tax liabilities increased by S\$22.6 million to S\$136.1 million as at 31 December 2019 mainly due to revaluation gains on investment properties and upward foreign exchange adjustments on opening balances due to appreciation of Thai baht against Singapore dollar.



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

	Group As at	
	31-Dec-19 (S\$'000)	31-Dec-18 (S\$'000)
<b>Amount repayable in one year or less, or on demand:-</b>		
Secured	126,026	75,236
Unsecured	151,866	139,940
<b>Sub-Total 1</b>	<b>277,892</b>	<b>215,176</b>
<b>Amount repayable after one year:-</b>		
Secured	269,600	197,630
Unsecured	12,060	132,926
<b>Sub-Total 2</b>	<b>281,660</b>	<b>330,556</b>
<b>Total Debt</b>	<b>559,552</b>	<b>545,732</b>

**Details of any collateral**

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

	Group As at	
	31-Dec-19 (S\$'000)	31-Dec-18 (S\$'000)
Freehold land and buildings	462,992	365,240
Investment properties	35,787	28,847
Shares in a subsidiary	-	109,246
Property development costs	119,478	33,081
Leasehold land and buildings	14,611	14,345
Prepaid island rental	18,562	19,437
Other assets	8,663	6,409
	<b>660,093</b>	<b>576,605</b>





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

	Group		Group	
	3 months ended 31 Dec		12 months ended 31 Dec	
	2019	2018	2019	2018
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
<b>Cash flows from operating activities</b>				
Profit before taxation	23,477	11,008	13,956	24,969
Adjustments for:				
Share of results of associates	(2,628)	(12,253)	(479)	(11,403)
Share of results of joint ventures	-	-	-	879
Depreciation of property, plant and equipment and right-of-use assets	2,367	4,873	22,945	20,104
Loss on disposal of property, plant and equipment	1,289	29	1,527	312
Allowance for impairment loss on property, plant and equipment, net	5,320	-	5,320	-
Impairment on investment property	415	-	415	-
Impairment on intangible assets	-	284	-	284
Finance income	(2,295)	(920)	(7,720)	(2,769)
Finance costs	5,708	26,104	26,762	49,091
Amortisation expense	193	585	764	2,262
Write-back of loss allowance on financial assets	(23)	(26)	(173)	(2,610)
Provision for loss allowance on financial assets	1,933	-	4,117	483
Allowance for inventory obsolescence	5	30	46	92
Provision for employee benefits	84	330	785	520
Provision for Share-based payment expenses	51	44	245	337
Gain on disposal of investments in subsidiaries	-	(12,459)	-	(12,459)
Gain on disposal of joint venture/associate	-	(9,042)	-	(25,155)
Fair value gain on derivatives	-	-	-	(368)
Net fair value gain on investment properties	-	(2,118)	(3,736)	(2,118)
Currency realignment	(1,739)	(175)	115	(2,362)
Operating Profit before working capital changes	34,157	6,294	64,889	40,089
Decrease in inventories	238	1,030	549	384
Decrease/(Increase) in property development costs	29,566	5,719	(21,987)	(3,463)
Increase in contract assets, trade and other receivables	(26,125)	(17,463)	(20,546)	(3,608)
Decrease/(Increase) in amounts due from related parties	2,373	(1,150)	3,116	12,007
(Decrease)/Increase in contract liabilities, trade and other payables	(6,958)	10,635	3,608	11,734
	(906)	(1,229)	(35,260)	17,054
<b>Cash flows generated from operating activities</b>	33,251	5,065	29,629	57,143
Interest received	835	605	3,908	2,453
Interest paid	(7,483)	(11,085)	(24,037)	(32,093)
Tax paid	(2,140)	(1,208)	(8,644)	(7,311)
Payment of employee benefits	(74)	(83)	(262)	(537)
Payment of cash settled share grants	-	-	(82)	(52)
Payment of lease rental/extension of lease	-	(1,302)	-	(1,302)
<b>Net cash flows generated from/(used in) operating activities</b>	<b>24,389</b>	<b>(8,008)</b>	<b>512</b>	<b>18,301</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(17,335)	(9,556)	(47,863)	(27,543)
Proceeds from disposal of property, plant and equipment	538	176	579	317
Additions to land use rights	-	-	(120)	-
Increase in investment in associates	-	-	(123)	(18,800)
Increase in long-term investments	-	-	(81)	-
Acquisition of non-controlling interest	-	-	-	(57,488)
Dividend income from associate	-	-	1,220	1,183
Purchase of investment properties	(34)	(728)	(3,680)	(728)
Proceeds from disposal of subsidiaries, net of cash disposed	-	87,062	-	87,062
Proceeds from disposal of joint venture/associate	-	78,607	-	78,607
Additions to intangible assets	-	-	(657)	-
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(16,831)</b>	<b>155,561</b>	<b>(50,725)</b>	<b>62,610</b>
<b>Cash flows from financing activities</b>				
Proceeds from bank loans	107,422	94,832	265,124	225,108
Repayment of bank loans	(74,827)	(79,484)	(143,113)	(129,308)
Repayment of notes payable	-	(50,000)	(125,000)	(120,000)
Payment of principal portion of lease liabilities	(1,564)	-	(2,698)	-
Payment of dividends				
- by subsidiary to non-controlling interests	(10,472)	-	(12,498)	(363)
- by subsidiaries to loan stockholders	(224)	(213)	(224)	(213)
- by Company to shareholders	-	-	(8,818)	(8,404)
Purchase of treasury shares	-	(562)	-	(1,147)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>20,335</b>	<b>(35,427)</b>	<b>(27,227)</b>	<b>(34,327)</b>
Net increase/(decrease) in cash and cash equivalents	27,893	112,126	(77,440)	46,584
Net foreign exchange difference	28	(87)	2,061	609
Cash and cash equivalents at beginning of Period/Year	102,881	94,142	206,181	158,988
<b>Cash and cash equivalents * at end of the Period/Year</b>	<b>130,802</b>	<b>206,181</b>	<b>130,802</b>	<b>206,181</b>

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



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**Explanatory notes on Consolidated Cash Flow**

The Group's cash and cash equivalents decreased by S\$75.4 million or 36.6% from S\$206.2 million as at 31 December 2018 to S\$130.8 million as at 31 December 2019.

**4Q19**

For the three months ended 31 December 2019, net cash flows generated from operating activities was S\$24.4 million. This was mainly due to profit before taxation of S\$23.5 million, adjustments for non-cash items of S\$10.7 million and net cash used for working capital of S\$0.9 million. It was partially offset by net interest paid of S\$6.6 million and tax paid of S\$2.1 million. Non-cash items relate mainly to depreciation and amortisation expenses of S\$2.6 million, net finance costs of S\$3.4 million, allowance for impairment loss on property, plant and equipment and financial assets of S\$7.2 million and loss on disposal of property, plant and equipment of S\$1.3 million but partially offset by share of results of associates of S\$2.6 million and currency realignment of S\$1.7 million.

Net cash flows used in investing activities was S\$16.8 million, mainly due to resorts renovation, on-going purchases of furniture, fittings and equipment by the Group's resorts for their operations.

Net cash flows generated from financing activities amounted to S\$20.3 million, mainly due to additional bank borrowings of S\$107.4 million but partially offset by scheduled repayment of bank borrowings of S\$74.8 million and dividend paid by a subsidiary to non-controlling shareholders of S\$10.7 million.

**FY19**

For the year ended 31 December 2019, net cash flows generated from operating activities was S\$0.5 million. This was mainly due to profit before taxation of S\$14.0 million and adjustments for non-cash items of S\$50.9 million. It was partially offset by net cash used in working capital of S\$35.3 million as a result of higher spending on construction projects, interest paid of S\$20.1 million and tax paid of S\$8.6 million. Non-cash items relate mainly to depreciation and amortisation expenses of S\$23.7 million, net finance costs of S\$19.0 million, allowance for impairment loss on property, plant and equipment and financial assets of S\$9.4 million, loss on disposal of property plant and equipment of S\$1.5 million and provision for employee benefits and share-based payment expenses of S\$1.0 million, but offset by net fair value gain on investment properties of S\$3.7 million and share of results of associates of S\$0.5 million.

Net cash flows used in investing activities was S\$50.7 million, mainly due to resorts renovation, on-going purchases of furniture, fittings and equipment by the Group's resorts for their operations and purchase of investment properties.

Net cash flows used in financing activities amounted to S\$27.2 million, mainly due to repayment of S\$125.0 million medium term notes upon maturity in June 2019, scheduled repayments of bank borrowings of S\$143.1 million and dividend paid to ordinary shareholders of the Company and non-controlling shareholders of a subsidiary of S\$21.5 million. This was partially cushioned by additional bank borrowings of S\$265.1 million.



**BANYAN TREE HOLDINGS LIMITED**

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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.**

<b>GROUP</b>	<b>Share capital (S\$'000)</b>	<b>Treasury shares (S\$'000)</b>	<b>Share-based payment reserve (S\$'000)</b>	<b>Legal reserve (S\$'000)</b>	<b>Property revaluation reserve (S\$'000)</b>	<b>Currency translation reserve (S\$'000)</b>	<b>Other reserves* (S\$'000)</b>	<b>Accumulated profits (S\$'000)</b>	<b>Equity attributable to owners of the Company (S\$'000)</b>	<b>Non-controlling interests (S\$'000)</b>	<b>Total equity (S\$'000)</b>
<b>Balance as at 1 January 2019, as previously reported</b>	241,520	(1,149)	8,187	8,280	177,497	(40,770)	26,402	226,161	646,128	73,627	719,755
Effect of adopting SFRS(I) 16	-	-	-	-	-	-	-	(18,182)	(18,182)	(6)	(18,188)
<b>Balance as at 1 January 2019, as restated</b>	241,520	(1,149)	8,187	8,280	177,497	(40,770)	26,402	207,979	627,946	73,621	701,567
Profit after taxation	-	-	-	-	-	-	-	(12,120)	(12,120)	(899)	(13,019)
Other comprehensive income for the Period	-	-	-	-	39	23,930	-	(128)	23,841	5,347	29,188
<b>Total comprehensive income for the Period</b>	-	-	-	-	39	23,930	-	(12,248)	11,721	4,448	16,169
<b>Contributions by and distributions to owners</b>											
Dividends paid on ordinary shares	-	-	-	-	-	-	-	(8,818)	(8,818)	-	(8,818)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	249	(248)	-	-	-	(1)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	169	-	-	-	-	-	169	-	169
<b>Total transactions with owners in their capacity as owners</b>	-	249	(79)	-	-	-	(1)	(8,818)	(8,649)	-	(8,649)
<b>Other changes in equity</b>											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(2,026)	(2,026)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(181)	-	-	181	-	-	-
<b>Total other changes in equity</b>	-	-	-	-	(181)	-	-	181	-	(2,026)	(2,026)
<b>Balance as at 30 September 2019</b>	241,520	(900)	8,108	8,280	177,355	(16,840)	26,401	187,094	631,018	76,043	707,061

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



**BANYAN TREE HOLDINGS LIMITED**

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2019

<b>GROUP</b>	<b>Share capital (S\$'000)</b>	<b>Treasury shares (S\$'000)</b>	<b>Share-based payment reserve (S\$'000)</b>	<b>Legal reserve (S\$'000)</b>	<b>Property revaluation reserve (S\$'000)</b>	<b>Currency translation reserve (S\$'000)</b>	<b>Other reserves* (S\$'000)</b>	<b>Accumulated profits (S\$'000)</b>	<b>Equity attributable to owners of the Company (S\$'000)</b>	<b>Non-controlling interests (S\$'000)</b>	<b>Total equity (S\$'000)</b>
<b>Balance as at 1 October 2019, as previously reported</b>	241,520	(900)	8,108	8,280	177,355	(16,840)	26,401	187,094	631,018	76,043	707,061
Effect of adopting SFRS(l) 16	-	-	-	-	-	-	-	5,987	5,987	-	5,987
<b>Balance as at 1 October 2019</b>	<b>241,520</b>	<b>(900)</b>	<b>8,108</b>	<b>8,280</b>	<b>177,355</b>	<b>(16,840)</b>	<b>26,401</b>	<b>193,081</b>	<b>637,005</b>	<b>76,043</b>	<b>713,048</b>
Profit after taxation	-	-	-	-	-	-	-	12,771	12,771	2,777	15,548
Other comprehensive income for the Period	-	-	-	-	32,122	(2,140)	(5,301)	(1)	24,680	4,830	29,510
<b>Total comprehensive income for the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,122</b>	<b>(2,140)</b>	<b>(5,301)</b>	<b>12,770</b>	<b>37,451</b>	<b>7,607</b>	<b>45,058</b>
<b>Contributions by and distributions to owners</b>											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	3	-	-	-	-	-	3	-	3
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>
<b>Other changes in equity</b>											
Dividends paid to loan stockholders of a subsidiary	-	-	-	-	-	-	-	(224)	(224)	-	(224)
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(10,472)	(10,472)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(754)	-	-	754	-	-	-
<b>Total other changes in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(754)</b>	<b>-</b>	<b>-</b>	<b>530</b>	<b>(224)</b>	<b>(10,472)</b>	<b>(10,696)</b>
<b>Balance as at 31 December 2019</b>	<b>241,520</b>	<b>(900)</b>	<b>8,111</b>	<b>8,280</b>	<b>208,723</b>	<b>(18,980)</b>	<b>21,100</b>	<b>206,381</b>	<b>674,235</b>	<b>73,178</b>	<b>747,413</b>

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



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Unaudited results for the Fourth Quarter and Full Year ended 31 December 2019

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 2018, as previously reported	241,520	(142)	7,976	8,280	182,107	(33,865)	(19,409)	214,159	600,626	176,910	777,536
Effect of adopting SFRS(I)**	-	-	-	-	-	-	(2,849)	2,849	-	-	-
Balance as at 1 January 2018, as restated	241,520	(142)	7,976	8,280	182,107	(33,865)	(22,258)	217,008	600,626	176,910	777,536
Profit after taxation	-	-	-	-	-	-	-	7,843	7,843	584	8,427
Other comprehensive income for the Period	-	-	-	-	-	1,934	-	-	1,934	4,776	6,710
Total comprehensive income for the Period	-	-	-	-	-	1,934	-	7,843	9,777	5,360	15,137
<b>Contributions by and distributions to owners</b>											
Dividend paid on ordinary shares	-	-	-	-	-	-	-	(8,404)	(8,404)	-	(8,404)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	140	(121)	-	-	-	(19)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	237	-	-	-	-	-	237	-	237
Acquisition of Treasury shares	-	(585)	-	-	-	-	-	-	(585)	-	(585)
Total transactions with owners in their capacity as owners	-	(445)	116	-	-	-	(19)	(8,404)	(8,752)	-	(8,752)
<b>Changes in ownership interests in subsidiary</b>											
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	48,002	-	48,002	(105,490)	(57,488)
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	48,002	-	48,002	(105,490)	(57,488)
Total transactions with owners in their capacity as owners	-	(445)	116	-	-	-	47,983	(8,404)	39,250	(105,490)	(66,240)
<b>Other changes in equity</b>											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(363)	(363)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(160)	-	-	160	-	-	-
Total other changes in equity	-	-	-	-	(160)	-	-	160	-	(363)	(363)
Balance as at 30 September 2018	241,520	(587)	8,092	8,280	181,947	(31,931)	25,725	216,607	649,653	76,417	726,070

\* 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.

\*\* The reclassification relates to prior year accumulated fair value gain or loss and impairment of assets available for sale from opening accumulated profits to other reserves for the adoption of SFRS(I) 9.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2019

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
<b>Balance as at 1 October 2018, as previously reported</b>	241,520	(587)	8,092	8,280	181,947	(31,931)	28,574	213,758	649,653	76,417	726,070
Effect of adopting SFRS(I)**	-	-	-	-	-	-	(2,849)	2,849	-	-	-
<b>Balance as at 1 July 2018, as restated</b>	241,520	(587)	8,092	8,280	181,947	(31,931)	25,725	216,607	649,653	76,417	726,070
Loss after taxation	-	-	-	-	-	-	-	5,628	5,628	338	5,966
Other comprehensive income for the Period	-	-	-	-	-	(8,839)	(2,069)	(311)	(11,219)	(382)	(11,601)
<b>Total comprehensive income for the Period</b>	-	-	-	-	-	(8,839)	(2,069)	5,317	(5,591)	(44)	(5,635)
<b>Contributions by and distributions to owners</b>											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	95	-	-	-	-	-	95	-	95
Acquisition of Treasury shares	-	(562)	-	-	-	-	-	-	(562)	-	(562)
<b>Total contributions by and distributions to owners</b>	-	(562)	95	-	-	-	-	-	(467)	-	(467)
<b>Changes in ownership interests in subsidiary</b>											
Decrease in non-controlling interests without a change in control	-	-	-	-	-	-	2,746	-	2,746	(2,746)	-
<b>Total changes in ownership interests in subsidiary</b>	-	-	-	-	-	-	2,746	-	2,746	(2,746)	-
<b>Total transactions with owners in their capacity as owners</b>	-	(562)	95	-	-	-	2,746	-	2,279	(2,746)	(467)
<b>Other changes in equity</b>											
Dividends paid to loan stockholders of a subsidiary	-	-	-	-	-	-	-	(213)	(213)	-	(213)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(163)	-	-	163	-	-	-
Transfer of property revaluation reserve upon disposal	-	-	-	-	(4,287)	-	-	4,287	-	-	-
<b>Total other changes in equity</b>	-	-	-	-	(4,450)	-	-	4,237	(213)	-	(213)
<b>Balance as at 31 December 2018</b>	241,520	(1,149)	8,187	8,280	177,497	(40,770)	26,402	226,161	646,128	73,627	719,755

\* 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.

\*\* The reclassification relates to prior year accumulated fair value gain or loss and impairment of assets available for sale from opening accumulated profits to other reserves for the adoption of SFRS(I) 9.



**BANYAN TREE HOLDINGS LIMITED**

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2019

**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.**

<b>COMPANY</b>	<b>Share capital (S\$'000)</b>	<b>Treasury shares (S\$'000)</b>	<b>Share-based payment reserve (S\$'000)</b>	<b>Other reserves* (S\$'000)</b>	<b>Accumulated profits (S\$'000)</b>	<b>Total equity (S\$'000)</b>
<b>Balance as at 1 January 2019</b>	<b>241,520</b>	<b>(1,149)</b>	<b>8,187</b>	<b>4,664</b>	<b>62,624</b>	<b>315,846</b>
Total comprehensive income for the Period	-	-	-	-	99,383	99,383
<b><u>Contributions by and distributions to owners</u></b>						
Dividends paid on ordinary shares	-	-	-	-	(8,818)	(8,818)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	249	(248)	(1)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	169	-	-	169
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>249</b>	<b>(79)</b>	<b>(1)</b>	<b>(8,818)</b>	<b>(8,649)</b>
<b>Balance as at 30 September 2019</b>	<b>241,520</b>	<b>(900)</b>	<b>8,108</b>	<b>4,663</b>	<b>153,189</b>	<b>406,580</b>
<b>Balance as at 1 October 2019</b>	<b>241,520</b>	<b>(900)</b>	<b>8,108</b>	<b>4,663</b>	<b>153,189</b>	<b>406,580</b>
Total comprehensive income for the Period	-	-	-	-	69,278	69,278
<b><u>Contributions by and distributions to owners</u></b>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	3	-	-	3
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>3</b>
<b>Balance as at 31 December 2019</b>	<b>241,520</b>	<b>(900)</b>	<b>8,111</b>	<b>4,663</b>	<b>222,467</b>	<b>475,861</b>

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



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Unaudited results for the Fourth Quarter and Full Year ended 31 December 2019

COMPANY	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Total equity (S\$'000)
<b>Balance as at 1 January 2018</b>	241,520	(142)	7,976	4,683	79,364	333,401
Total comprehensive income for the Period	-	-	-	-	(9,532)	(9,532)
<b><u>Contributions by and distributions to owners</u></b>						
Dividends paid on ordinary shares	-	-	-	-	(8,404)	(8,404)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	140	(121)	(19)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	237	-	-	237
Acquisition of Treasury shares	-	(585)	-	-	-	(585)
<b>Total transactions with owners in their capacity as owners</b>	-	<b>(445)</b>	<b>116</b>	<b>(19)</b>	<b>(8,404)</b>	<b>(8,752)</b>
<b>Balance as at 30 September 2018</b>	<b>241,520</b>	<b>(587)</b>	<b>8,092</b>	<b>4,664</b>	<b>61,428</b>	<b>315,117</b>
<b>Balance as at 1 October 2018</b>	<b>241,520</b>	<b>(587)</b>	<b>8,092</b>	<b>4,664</b>	<b>61,428</b>	<b>315,117</b>
Total comprehensive income for the Period	-	-	-	-	1,196	1,196
<b><u>Contributions by and distributions to owners</u></b>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	95	-	-	95
Acquisition of Treasury shares	-	(562)	-	-	-	(562)
<b>Total transactions with owners in their capacity as owners</b>	-	<b>(562)</b>	<b>95</b>	-	-	<b>(467)</b>
<b>Balance as at 31 December 2018</b>	<b>241,520</b>	<b>(1,149)</b>	<b>8,187</b>	<b>4,664</b>	<b>62,624</b>	<b>315,846</b>

\* 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.**

There had been no changes in the Company's share capital from the end of the previous reported financial period, i.e. 30 September 2019 to the current reported financial period. The number of issued shares excluding treasury shares remained at 839,794,980 as at 31 December 2019.

As at 31 December 2019, there are 1,570,000 (4Q18: 2,002,600) shares held as treasury shares against the total number of issued shares excluding treasury shares of 839,794,980 (4Q18: 839,362,380).

**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 (4Q18: Nil) and under the Restricted Share Plan (4Q18: Nil).

**Grant and cancellation of share awards**

Performance Share Plan

During the quarter, no share awards were granted (4Q18: Nil) and 45,000 share awards were cancelled (4Q18: Nil) under the Banyan Tree Performance Share Plan. As at 31 December 2019, initial awards for 435,000 shares (As at 31 December 2018: 585,000) 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 (4Q18: Nil) and 154,300 share awards were cancelled (4Q18: Nil) under the Banyan Tree Restricted Share Plan. As at 31 December 2019, initial awards for 702,500 shares (As at 31 December 2018: 910,350) have been granted under the plan which will vest upon meeting specified performance conditions.

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

	<b>31-Dec-19 No. of shares</b>	<b>31-Dec-18 No. of shares</b>
Number of issued shares excluding Treasury shares	839,794,980	839,362,380

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

	<b>31-Dec-19 No. of shares</b>	<b>31-Dec-18 No. of shares</b>
At 1 January	2,002,600	208,000
Purchase of additional treasury shares	-	2,000,000
Reissued pursuant to Share-based Incentive Plan	(432,600)	(205,400)
	<b>1,570,000</b>	<b>2,002,600</b>

**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.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2019

**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 paragraph 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 2018.

**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.**

Adoption of Singapore Financial Reporting Standards (International) (SFRS(I)) 16 leases

SFRS(I) 16 requires lessees to recognise most leases on balance sheets. The standard includes two recognition exemptions for lessees - leases of 'low value' assets and short-term leases. SFRS(I) 16 is effective for annual periods beginning on or after 1 January 2019. At commencement date of a lease, a lessee will recognise a liability to make a lease payment (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Group adopted SFRS(I) 16 retrospectively with the cumulative effect of initially applying the standard as an adjustment to the opening retained earnings at the date of initial application, 1 January 2019.

On the adoption of SFRS(I) 16, the Group had measured the right-of-use asset at its carrying amount as if SFRS(I) 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as of 1 January 2019.

In addition, the Group elected the following practical expedients:

- not to reassess whether a contract is, or contains a lease at the date of initial application and to apply SFRS(I) 16 to all contracts that were previously identified as leases.
- to apply the exemption not to recognise right-of-use asset and lease liabilities to leases for which the lease term ends within 12 months as of 1 January 2019.
- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics.

On the adoption of SFRS(I) 16, the Group had recognised right-of-use assets of S\$20.5 million, lease liabilities of S\$33.5 million and deferred tax assets of S\$2.2 million for its leases previously classified as operating leases with a corresponding decrease in prepaid island rental of S\$1.4 million and opening retained earnings of S\$12.2 million as of 1 January 2019.



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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		12 months ended 31 Dec	
	2019	2018	2019	2018
a) Based on the weighted average number of ordinary shares on issue (cents)	1.52	0.67	0.08	1.60
b) On fully diluted basis (cents)	1.52	0.67	0.08	1.52

(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 839,794,980 and 840,211,765 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 839,688,312 and 840,528,002 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 840,868,780 and 841,564,380 ordinary shares respectively.

The diluted 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 840,916,614 and 883,860,319 ordinary shares respectively.

**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-19	31-Dec-18	31-Dec-19	31-Dec-18
Net asset value per ordinary share based on issued share capital* at the end of the Period (S\$)	0.80	0.77	0.57	0.38

\* Ordinary shares in issue as at 31 December 2019 and 31 December 2018 are 839,794,980 and 839,362,380 shares respectively.



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

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

**A) REVENUE**

	Group			
	3 months ended 31 Dec		2019 vs 2018	
	2019	2018	Incr/(Decr)	
	(\$'000)	(\$'000)	(\$'000)	%
Hotel Investments	48,058	47,595	463	1%
Property Sales	92,352	29,975	62,377	208%
- Hotel Residences	71,904	4,478	67,426	nm
- Laguna Property Sales	20,448	25,497	(5,049)	-20%
Fee-based Segment	18,123	15,203	2,920	19%
- Hotel/Fund/Club Management	7,133	5,433	1,700	31%
- Spa/Gallery Operations	5,673	5,647	26	0%
- Design and Others	5,317	4,123	1,194	29%
<b>Revenue</b>	<b>158,533</b>	<b>92,773</b>	<b>65,760</b>	<b>71%</b>

	Group			
	12 months ended 31 Dec		2019 vs 2018	
	2019	2018	Incr/(Decr)	
	(\$'000)	(\$'000)	(\$'000)	%
Hotel Investments	173,690	192,524	(18,834)	-10%
Property Sales	114,223	76,959	37,264	48%
- Hotel Residences	81,708	25,313	56,395	223%
- Laguna Property Sales	32,515	51,646	(19,131)	-37%
Fee-based Segment	59,041	59,563	(522)	-1%
- Hotel/Fund/Club Management	21,852	22,172	(320)	-1%
- Spa/Gallery Operations	19,258	20,064	(806)	-4%
- Design and Others	17,931	17,327	604	3%
<b>Revenue</b>	<b>346,954</b>	<b>329,046</b>	<b>17,908</b>	<b>5%</b>



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**B) PROFITABILITY**

	Group			
	3 months ended 31 Dec		2019 vs 2018	
	2019	2018	Incr/(Decr)	
	(S\$'000)	(S\$'000)	(S\$'000)	%
Hotel Investments	(3,847)	8,789	(12,636)	nm
Property Sales	29,282	1,075	28,207	nm
- Hotel Residences	26,500	(1,860)	28,360	nm
- Laguna Property Sales	2,782	2,935	(153)	-5%
Fee-based Segment	4,640	637	4,003	nm
- Hotel/Fund/Club Management	2,577	(748)	3,325	nm
- Spa/Gallery Operations	(91)	222	(313)	nm
- Design and Others	2,154	1,163	991	85%
Head Office Expenses	(3,676)	(5,430)	(1,754)	-32%
Other Income (net)	423	24,326	(23,903)	-98%
<b>Operating Profit (EBITDA)</b>	<b>26,822</b>	<b>29,397</b>	<b>(2,575)</b>	<b>-9%</b>
<b>Profit attributable to owners of the Company (PATMI)</b>	<b>12,771</b>	<b>5,628</b>	<b>7,143</b>	<b>127%</b>

	Group			
	12 months ended 31 Dec		2019 vs 2018	
	2019	2018	Incr/(Decr)	
	(S\$'000)	(S\$'000)	(S\$'000)	%
Hotel Investments	18,178	33,093	(14,915)	-45%
Property Sales	28,781	5,502	23,279	423%
- Hotel Residences	25,807	787	25,020	nm
- Laguna Property Sales	2,974	4,715	(1,741)	-37%
Fee-based Segment	15,719	13,636	2,083	15%
- Hotel/Fund/Club Management	10,641	9,121	1,520	17%
- Spa/Gallery Operations	2,648	2,605	43	2%
- Design and Others	2,430	1,910	520	27%
Head Office Expenses	(12,277)	(12,266)	11	0%
Other Income (net)	5,827	43,168	(37,341)	-87%
<b>Operating Profit (EBITDA)</b>	<b>56,228</b>	<b>83,133</b>	<b>(26,905)</b>	<b>-32%</b>
<b>Profit attributable to owners of the Company (PATMI)</b>	<b>651</b>	<b>13,471</b>	<b>(12,820)</b>	<b>-95%</b>



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## C) BUSINESS SEGMENTS REVIEW

### i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$48.1 million in 4Q19, an increase of 1% or S\$0.5 million compared to S\$47.6 million in 4Q18. The increase in revenue was mainly from Thailand (S\$2.7 million) and Indonesia (S\$0.3 million) which was partially offset by lower revenue from Maldives (S\$0.8 million) and Seychelles (S\$1.9 million).

For Thailand, the increase in revenue was mainly contributed by Banyan Tree Phuket, which completed its renovation in 4Q19 and added 45 additional rooms to its inventory. For Seychelles, the Group stopped consolidating their results after the Group disposed its entire assets portfolio in November 2018. For Maldives, hotel performance was below the same period last year mainly due to the intense competition from new luxury resorts that opened in 2019 which drove down room rates. Revenue per Available Room ("RevPAR") for Maldives resorts decreased by 12% from S\$302 in 4Q18 to S\$265 in 4Q19.

Notwithstanding the increase in revenue, Operating Profit in 4Q19 decreased by S\$12.6 million mainly due to allowance for impairment loss on our hotel in Morocco, higher staff costs and accounting adjustment of prior periods over-reclassification of Angsana Velavaru operating lease expense of S\$6.1 million to depreciation and finance cost in 4Q19 following adoption of SFRS(I) 16 on 1 January 2019.

For FY19, Hotel Investments segment achieved revenue of S\$173.7 million, a decrease of 10% or S\$18.8 million compared to S\$192.5 million in FY18. The decrease in revenue was mainly from Seychelles (S\$18.3 million) and Thailand (S\$2.5 million) which was partially cushioned by increase in revenue from Maldives (S\$0.5 million) and Indonesia (S\$1.0 million).

Operating Profit decreased by S\$14.9 million in FY19 mainly due to lower revenue and allowance for impairment loss on our hotel in Morocco but partially cushioned by lower provision for bonus and incentives and lower operating lease expenses as the Group had stopped recording operating lease expense but instead recorded depreciation expense under SFRS(I) 16 as mentioned in page 18 paragraph 5 of this announcement.

### ii) Property Sales segment

Revenue from the Property Sales segment increased by S\$62.4 million or three-fold to S\$92.4 million in 4Q19 and increased by S\$37.3 million or 48% to S\$114.2 million in FY19.

In 4Q19, a total of 188 units of Cassia Phuket, Banyan Tree Phuket, Laguna Park townhomes/villas and Laguna Village residences were recognised. In comparison, a total of 41 units of Cassia Phuket, Banyan Tree Grand Residences, Laguna Park townhomes/villas and Laguna Village residences were recognised in 4Q18.

In FY19, a total of 226 units of Cassia Phuket, Cassia Bintan, Banyan Tree Phuket, Laguna Park townhomes/villas and Laguna Village residences were recognised. In comparison, a total of 128 units of Banyan Tree Phuket, Banyan Tree Grand Residences, Cassia Phuket, Laguna Park townhomes/villas, Laguna Village residences and Cassia Bintan were recognised in FY18.

Deposits for 81 new units sold with total sales value of S\$27.1 million were received in 4Q19 compared to deposits for 57 units in 4Q18 of S\$37.2 million. For FY19, deposits for 337 new units sold with total sales value of S\$115.9 million were received compared to 211 units of S\$125.6 million in FY18. Although we sold higher quantity in 4Q19 and FY19, the value sold was 27% and 8% lower than 2018 respectively as the sale of Skypark in 2019 were of lower value per unit.

Overall unrecognised revenue as at 31 December 2019 was S\$178.2 million as compared to S\$189.9 million as at 31 December 2018. Approximately half will be progressively recognised in 2020.

Operating Profit increased by S\$28.2 million to S\$29.3 million in 4Q19 and increased by S\$23.3 million to S\$28.8 million in FY19. This was mainly due to higher revenue recognition as mentioned earlier.



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**iii) Fee-based segment**

Revenue from the Fee-based segment increased by S\$2.9 million or 19% to S\$18.1 million mainly due to higher royalties from residential project in Mexico and higher license fees from China operations.

For FY19, revenue decreased by S\$0.5 million or 1% mainly due to lower revenue from Spa/Gallery Operations.

Operating Profit for 4Q19 was S\$4.0 million higher than 4Q18 mainly due to higher revenue as mentioned above and lower provision for bonus and incentives.

Notwithstanding lower revenue for FY19, Operating Profit increased by S\$2.1 million to S\$15.7 million mainly due to lower staff costs and lower group hotel marketing expenses.

If management fees of those resorts which the Group has a majority interest were not eliminated on consolidation, Operating Profit would have been S\$8.2 million in 4Q19 as compared to S\$4.2 million in 4Q18, and S\$28.3 million in FY19 as compared to S\$28.7 million in FY18.

**iv) Head Office**

Head office expenses decreased by S\$1.7 million from S\$5.4 million in 4Q18 to S\$3.7 million in 4Q19 mainly due to lower provision for bonus and incentive and foreign exchange gain as opposed to a foreign exchange loss in FY18. This was partially offset by higher provision for loss allowance. For FY19, head office expenses were in line with last year.

**v) Other income**

Other income decreased by S\$23.9 million from S\$24.3 million in 4Q18 to S\$0.4 million in 4Q19 and S\$37.4 million from S\$43.2 million in FY18 to S\$5.8 million in FY19 mainly due to absence of gains from dilution of the Group's interest in BTAC and disposal of assets portfolio in Seychelles.

**vi) Operating Profit**

Operating Profit for the Group decreased by S\$2.6 million from S\$29.4 million in 4Q18 to S\$26.8 million in 4Q19 which was largely due to lower Operating Profit from Hotel Investments segment and other income. This was partially cushioned by higher Operating Profit from Property Sales and Fee-based segments and lower head office expenses. If excluding non-recurring, one-off gains or losses, Operating Profit increased by four-fold from S\$7.9 million to S\$33.9 million. The one-off items relate to gains recorded in 4Q18 from dilution of the Group's interest in BTAC (S\$9.0 million), disposal of assets portfolio in Seychelles (S\$12.5 million) and one-off allowance for impairment loss in 4Q19 of our hotel in Morocco (S\$5.3 million) and trade receivables (S\$1.8 million).

For FY19, Operating Profit for the Group decreased by S\$26.9 million from S\$83.1 million to S\$56.2 million which was largely due to lower other income and Operating Profit from Hotel Investments segment. This was partially cushioned by higher Operating Profit from Property Sales and Fee-based segments. If excluding non-recurring, one-off gains or losses, Operating Profit increased by 43% from S\$45.5 million to S\$65.1 million. The one-off items relate to gains recorded in FY18 from dilution of the Group's interest in BTAC (S\$25.2 million), disposal of assets portfolio in Seychelles (S\$12.5 million) and one-off allowance for impairment loss in FY19 of our hotel in Morocco (S\$5.3 million) and trade receivables (S\$3.6 million).



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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 3Q19'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.**

In recent months, a novel coronavirus ("Covid-19") had caused an outbreak of pneumonia in Wuhan and other parts of China. On 30 January 2020, the WHO declared the Covid-19 as a global health emergency. The business environment in 2020 will be challenging due to the recent COVID-19 outbreak which will weigh on the Group's hotel- and resort-related businesses in the near- to mid-term as international tourism is expected to shrink with cancellations and a slowdown in forward bookings. .

On Hotel Investments segment where we substantially owned and managed hotels in Thailand, Maldives and Indonesia, we have experienced cancellations affecting room revenues of S\$3.4 million or 13% of total forward bookings as at 13 February 2020. Currently, our forward bookings for owned hotels for 1Q20 are 9% below the same period last year (Outside Thailand is 10% below and Thailand is 9% below).

On Property Sales segment, there were no cancellations resulting from Covid-19 outbreak. For FY19, deposits for 337 new units with total sales value of S\$115.9 million were received compared to 211 units of S\$125.6 million in FY18. In FY19, we launched Skypark condominium which was well received.

New Openings

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

- i. Angsana Corfu, Corfu, Greece
- ii. Angsana Teluk Bahang, Penang, Malaysia
- iii. Angsana Siem Reap, Siem Reap, Cambodia
- iv. Banyan Tree Doha, Doha, Qatar
- v. Banyan Tree Krabi, Krabi, Thailand
- vi. Rui Lian Wellness Hengqin, Zhuhai, China
- vii. Banyan Tree Escape Buahan, Bali, Indonesia
- viii. Dhawa Phuket, Phuket, Thailand

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

Quarterly Reporting

On 9 January 2020, SGX announced the abolishment of quarterly reporting requirements based on market capitalisation and will apply quarterly reporting only for companies associated with higher risks. These changes will be effective from 7 February 2020. With the new regulation, the Group will report 1st half and full year financial results going forward.





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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? Yes.*

A final tax exempt (one tier) dividend of 1.05 cent per ordinary share was paid in respect of the financial year ended 31 December 2018.

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

Not applicable.

**(d) Date payable**

Not applicable.

**(e) Books disclosure date**

Not applicable.

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

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



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**13 Interested Persons Transactions for the 3 months ended 31 December 2019**

	Interested Person Transactions	Nature of relationship	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
<b>[A]</b>	<b>Transactions with the Tropical Resorts Limited Group ("TRG")</b>	An associate of the Company's controlling shareholder*				
a	Provision of Resort Management and Related Services to TRG		-	939	-	2,985
b	Provision of Spa Management and Other Related Services to TRG		-	149	-	711
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan		-	667	-	2,315
d (i)	Reimbursement of Expenses - to TRG		-	128	-	319
d (ii)	Reimbursement of Expenses - from TRG		-	1,524	-	4,180
e	Purchase of Land		3,315	-	3,315	-
<b>[B]</b>	<b>Transactions with Lumayan Indah Sdn Bhd</b>	An associate of the Company's controlling shareholder*				
a	Provision of Hotel/Resort Management and Related Services to Banyan Tree Kuala Lumpur		127	-	1,478	-
	<b>Total</b>		<b>3,442</b>	<b>3,407</b>	<b>4,793</b>	<b>10,510</b>

\* The term "controlling shareholder" shall have the meaning ascribed to it in the SGX-ST Listing Manual.



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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)
<b>Year ended 31 December 2019</b>					
<b>Revenue</b>					
<u>Segment revenue</u>					
Sales	173,877	114,223	83,025	-	371,125
Intersegment sales	(187)	-	(23,984)	-	(24,171)
	173,690	114,223	59,041	-	346,954
Unallocated income					5,827
Total revenue					352,781
<b>Results</b>					
Segment results	(2,349)	27,971	13,630	(12,560)	26,692
Unallocated income					5,827
Profit from operations					32,519
Finance income					7,720
Finance costs					(26,762)
Share of results of associates					479
Share of results of joint ventures					-
Profit before taxation					13,956
Income tax expense					(11,427)
Profit after taxation for the year					2,529



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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)
<b>Year ended 31 December 2018</b>					
<b>Revenue</b>					
<u>Segment revenue</u>					
Sales	192,956	76,959	82,793	-	352,708
Intersegment sales	(432)	-	(23,230)	-	(23,662)
	<u>192,524</u>	<u>76,959</u>	<u>59,563</u>	<u>-</u>	<u>329,046</u>
Unallocated income					43,168
Total revenue					<u>372,214</u>
<b>Results</b>					
Segment results	<u>13,254</u>	<u>4,922</u>	<u>11,966</u>	<u>(12,573)</u>	17,569
Unallocated income					43,168
Profit from operations					60,737
Finance income					2,769
Finance costs					(49,091)
Share of results of associates					11,403
Share of results of joint ventures					(879)
Profit before taxation					24,939
Income tax expense					(10,576)
Profit after taxation for the year					<u>14,363</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-19 (S\$'000)	YTD 31-Dec-18 (S\$'000)	Incr/(Decr) %
a) Sales reported for first half year	132,985	166,593	-20%
b) Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year	(2,629)	15,815	nm
c) Sales reported for second half year	213,969	162,453	32%
d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	5,158	(1,422)	nm



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

	<b>YTD 31-Dec-19 SGD'000</b>	<b>YTD 31-Dec-18 SGD'000</b>
a) Ordinary (Final)	-	8,813
b) Preference	-	-
Total	-	8,813

**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).**

	<b>Age</b>	<b>Family relationship with any director, and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Ho KwonCjan	64	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	69	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 since 2006 and Advisor to the Group on Human Capital Development since 2010	NIL
Ho Ren Yung	35	Daughter of Ho KwonPing and Chiang See Ngoh Claire	Vice President, Head, Brand HQ / Director, Banyan Tree Spa and Gallery  - Heads Brand HQ, a cross-functional unit responsible for defining and aligning all brand standards within the group encompassing customer experience, talent development, communications and brand assurance.  - Took on leadership of the Spa and Gallery business unit from 2017 and is responsible for the overall financial and operational performance  - Development of new operating concepts and products in growth segments of the wellness, hospitality and spa industry.	NIL



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**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**

Shelly Yeo  
Company Secretary  
**28 February 2020**