



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine Months ended 30 September 2013

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 30 Sep			Group 9 months ended 30 Sep		
		2013 (S\$'000)	2012 (S\$'000)	Incr/ (Decr) %	2013 (S\$'000)	2012 (S\$'000)	Incr/ (Decr) %
Revenue	1	79,604	78,654	1%	258,235	240,954	7%
Other income	2	813	540	51%	21,012	18,241	15%
Costs and expenses							
Cost of operating supplies		(7,092)	(5,531)	28%	(22,394)	(18,029)	24%
Cost of properties sold		(3,321)	(4,824)	-31%	(8,730)	(14,950)	-42%
Salaries and related expenses		(28,727)	(26,921)	7%	(91,230)	(83,296)	10%
Administrative expenses		(13,204)	(15,205)	-13%	(40,613)	(39,608)	3%
Sales and marketing expenses		(3,004)	(3,152)	-5%	(10,548)	(8,862)	19%
Other operating expenses		(16,021)	(14,812)	8%	(50,370)	(44,910)	12%
Total costs and expenses	3	(71,369)	(70,445)	1%	(223,885)	(209,655)	7%
Profit before interests, taxes, depreciation and amortisation	4	9,048	8,749	3%	55,362	49,540	12%
Depreciation of property, plant and equipment	5	(5,207)	(5,861)	-11%	(16,142)	(19,167)	-16%
Amortisation of lease rental and land use rights		(675)	(786)	-14%	(2,013)	(2,386)	-16%
Profit from operations and other gains		3,166	2,102	51%	37,207	27,987	33%
Finance income		612	887	-31%	1,960	2,373	-17%
Finance costs	6	(6,009)	(6,480)	-7%	(17,388)	(18,971)	-8%
Share of results of associated companies		16	8	100%	14	268	-95%
Share of results of joint venture companies		-	10	nm	-	7	nm
(Loss)/Profit before taxation		(2,215)	(3,473)	36%	21,793	11,664	87%
Income tax expense	7	(414)	(741)	-44%	(7,579)	(3,316)	129%
(Loss)/Profit after taxation	8	(2,629)	(4,214)	38%	14,214	8,348	70%
Attributable to:							
Owners of the Company	10	(1,416)	(2,775)	-49%	14,490	9,861	47%
Non-controlling interests	9	(1,213)	(1,439)	-16%	(276)	(1,513)	-82%
(Loss)/Profit for the Period		(2,629)	(4,214)	38%	14,214	8,348	70%



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1(a)(ii) Statement of Comprehensive Income

	Group 3 months ended 30 Sep			Group 9 months ended 30 Sep		
	2013 (S\$'000)	2012 (S\$'000)	Incr/ (Decr) %	2013 (S\$'000)	2012 (S\$'000)	Incr/ (Decr) %
(Loss)/Profit for the Period	(2,629)	(4,214)	38%	14,214	8,348	70%
Other comprehensive income:						
<u>Items that may be reclassified</u>						
<u>subsequently to profit or loss:</u>						
Realisation of currency translation reserves	-	-	-	2,767	8,819	-69%
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	(14,211)	(8,897)	60%	7,535	(22,278)	nm
Total comprehensive income for the Period	(16,840)	(13,111)	28%	24,516	(5,111)	nm
Attributable to:						
Owners of the Company	(11,648)	(11,453)	2%	26,033	863	nm
Non-controlling interests	(5,192)	(1,658)	213%	(1,517)	(5,974)	-75%
	(16,840)	(13,111)	28%	24,516	(5,111)	nm

1(a)(iii) Additional Disclosures

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

Included in the tax expense was adjustments for overprovision of tax relating to prior years of \$277,000 and S\$185,000 for 3Q13 and 9M13 respectively (3Q12: underprovision of S\$119,000; 9M12: overprovision of S\$77,000).

	Group 3 months ended 30 Sep			Group 9 months ended 30 Sep		
	2013 (S\$'000)	2012 (S\$'000)	Incr/ (Decr) %	2013 (S\$'000)	2012 (S\$'000)	Incr/ (Decr) %
Profit from operations and other gains is stated after charging/(crediting):						
Allowance for doubtful debts	743	893	-17%	4,123	2,681	54%
(Write back of)/Allowance for inventory obsolescence	(1)	(30)	-97%	26	(37)	nm
Exchange loss/(gain)	1,573	1,937	-19%	(1,433)	3,839	nm
Loss/(Gain) on disposal of property, plant and equipment/leasehold rights	48	(275)	nm	(17,025)	(15)	nm



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1(a)(iv) Explanatory notes on performance for 3Q13 and 9M13

1. Revenue

3Q13

Revenue increased by S\$0.9 million from S\$78.7 million in 3Q12 to S\$79.6 million in 3Q13. This was mainly due to higher revenue from Hotel Investments segment by S\$8.8 million, but partially offset by lower revenue from Fee-based and Property Sales segments by S\$5.7 million and S\$2.2 million respectively.

Higher revenue from Hotel Investments segment was mainly attributable to our resorts in Maldives due to strong demand from the leisure market. Our properties in Thailand, in particular, Angsana Laguna Phuket, also continued to perform well. This resort has gained greater brand awareness after it reopened in December 2011 following extensive renovations. In China, Banyan Tree Lijiang also recorded higher revenue mainly due to well received marketing promotions.

Lower revenue from Fee-based segment was mainly due to lower royalty fees from the sale of Banyan Tree Signatures Pavilion units in Kuala Lumpur, as royalty fees for around 81% of total units were already recognized in prior periods. In addition, lower architectural and design fees was earned from projects in China based on project milestones. This was however partially offset by higher hotel management fees from newly-opened hotels in China and Vietnam.

Lower revenue from Property Sales segment was mainly due to lower contribution of property sales units based on the completion method of revenue recognition. In 3Q13, although we recognized 4 units which was similar to 3Q12, the property value for 3Q13 comprised largely of lower value product range.

9M13

Revenue increased by S\$17.2 million from S\$241.0 million in 9M12 to S\$258.2 million in 9M13. This was mainly due to higher revenue from Hotel Investments segment by S\$31.8 million, but partially offset by lower revenue from Property Sales and Fee-based segments by S\$10.8 million and S\$3.8 million respectively.

Higher revenue from Hotel Investments segment was mainly attributable to our resorts in Maldives, Thailand and China as mentioned above. In addition, nine months' revenue from our resort in Seychelles ("BTRS") was consolidated as opposed to six months in 9M12 following our acquisition of the remaining 70% interest in Hill View Resorts Holdings Limited and its subsidiaries, and 100% of Lindere Villas Limited and its subsidiaries (collectively "HVRS Group") in end March 2012.

Lower revenue from Property Sales segment was mainly due to lower contribution of property sales units based on the completion method of revenue recognition. In 9M13, a total of 13 units were completed and recognized as compared to 21 units in the same period last year.

Fee-based segment recorded lower revenue mainly due to lower royalty fees as mentioned above. This was however partially cushioned by higher hotel management fees from newly-opened hotels in China and Vietnam, better hotel performance in Mayakoba, Samui and Macau, and higher architectural and design fees earned from new projects in China.

2. Other income

3Q13

Other income increased by S\$0.3 million from S\$0.5 million in 3Q12 to S\$0.8 million in 3Q13. This was mainly due to insurance claim on accidental damage to hotel assets.

9M13

Other income increased by S\$2.8 million from S\$18.2 million in 9M12 to S\$21.0 million in 9M13. In 9M13, other income comprised mainly gain on sale of Angsana Velavaru hotel and compensation received for the early termination of a spa management contract in Kuala Lumpur. In 9M12, other income relates mainly to net gain on bargain purchase of HVRS Group.



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3. Total costs and expenses

3Q13

Total costs and expenses increased by S\$1.0 million from S\$70.4 million in 3Q12 to S\$71.4 million in 3Q13. Other than cost of properties sold, administrative expenses and marketing expenses which recorded a decrease compared to last year, all other categories of expenses were higher than last year.

Cost of operating supplies increased by S\$1.6 million from S\$5.5 million in 3Q12 to S\$7.1 million in 3Q13 and other operating expenses increased by S\$1.2 million from S\$14.8 million in 3Q12 to S\$16.0 million in 3Q13. This was mainly due to higher hotel occupancy related expenses, in line with higher revenue from Hotel Investments segment.

Salaries and related expenses increased by S\$1.8 million from S\$26.9 million in 3Q12 to S\$28.7 million in 3Q13 mainly due to annual increment and increase in headcount.

Administrative expenses decreased by S\$2.0 million from S\$15.2 million in 3Q12 to S\$13.2 million in 3Q13 mainly due to lower legal and professional expenses and lower exchange loss, but partially offset by higher rental expenses for the leaseback of Angsana Velavaru.

Cost of properties sold decreased by S\$1.5 million from S\$4.8 million in 3Q12 to S\$3.3 million in 3Q13, in line with lower property sales units from completion.

9M13

Total costs and expenses increased by S\$14.2 million from S\$209.7 million in 9M12 to S\$223.9 million in 9M13. Other than cost of properties sold which recorded a decrease compared to last year, all other categories of expenses were higher than last year.

Cost of operating supplies increased by S\$4.4 million from S\$18.0 million in 9M12 to S\$22.4 million in 9M13 and other operating expenses increased by S\$5.5 million from S\$44.9 million in 9M12 to S\$50.4 million in 9M13. This was mainly due to higher hotel occupancy related expenses, in line with higher revenue from Hotel Investments segment, and consolidation of nine months' expenses of BTRS as opposed to six months in 9M12.

Salaries and related expenses increased by S\$7.9 million from S\$83.3 million in 9M12 to S\$91.2 million in 9M13 mainly due to annual increment, increase in headcount and consolidation of nine months' expenses of BTRS as opposed to six months in 9M12.

Sales and marketing expenses increased by S\$1.6 million from S\$8.9 million in 9M12 to S\$10.5 million in 9M13 mainly due to higher marketing expenses incurred on Angsana Laguna Phuket and consolidation of nine months' expenses of BTRS as opposed to six months in 9M12.

Administrative expenses increased by S\$1.0 million from S\$39.6 million in 9M12 to S\$40.6 million in 9M13 mainly due to rental expenses for the leaseback of Angsana Velavaru, higher allowance for doubtful debts and consolidation of nine months' expenses of BTRS as opposed to six months in 9M12, but partially cushioned by exchange gain.

Cost of properties sold decreased by S\$6.3 million from S\$15.0 million in 9M12 to S\$8.7 million in 9M13, in line with lower property sales units from completion.

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

EBITDA increased by S\$0.3 million from S\$8.7 million in 3Q12 to S\$9.0 million in 3Q13, mainly due to higher other income and higher EBITDA from Hotel Investments segment, but partially offset by lower EBITDA from Fee-based segment.

Against 9M12, EBITDA increased by S\$5.9 million from S\$49.5 million in 9M12 to S\$55.4 million in 9M13. This was mainly due to higher other income and higher EBITDA from Hotel Investments segment, but partially offset by lower EBITDA from Property Sales and Fee-based segments in line with lower revenue.



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5. Depreciation of property, plant and equipment

Depreciation of property, plant and equipment decreased by S\$0.7 million from S\$5.9 million in 3Q12 to S\$5.2 million in 3Q13 and against 9M12, it decreased by S\$3.1 million from S\$19.2 million in 9M12 to S\$16.1 million in 9M13. This was mainly due to sale of Angsana Velavaru hotel in 1Q13 and certain assets being fully depreciated.

6. Finance costs

Finance costs decreased by S\$0.5 million from S\$6.5 million in 3Q12 to S\$6.0 million in 3Q13 and against 9M12, it decreased by S\$1.6 million from S\$19.0 million in 9M12 to S\$17.4 million in 9M13. This was mainly due to repayment of bank loans following the sale of Angsana Velavaru hotel.

7. Income tax expense

Income tax expense decreased by S\$0.3 million from S\$0.7 million in 3Q12 to S\$0.4 million in 3Q13, as the tax expense in 3Q13 included adjustments for overprovision of tax in relation to prior years as opposed to 3Q12 where there were adjustments for underprovision of tax.

Against 9M12, income tax expense increased by S\$4.3 million from S\$3.3 million in 9M12 to S\$7.6 million in 9M13, mainly due to higher profit. In addition, the net gain on bargain purchase of HVRS Group in 1Q12 was not subject to income tax.

8. (Loss)/Profit after taxation ("LAT"/"PAT")

Loss after taxation was S\$2.6 million in 3Q13 as compared to loss of S\$4.2 million in 3Q12. This was due largely to higher EBITDA, lower depreciation, lower finance costs and lower income tax expense.

Against 9M12, profit after taxation increased by S\$5.9 million from S\$8.3 million in 9M12 to S\$14.2 million in 9M13. This was due largely to higher EBITDA, lower depreciation and lower finance costs, but partially offset by higher income tax expense.

9. Non-controlling interests

Non-controlling interests' share of loss decreased by S\$0.2 million from S\$1.4 million in 3Q12 to S\$1.2 million in 3Q13 due to lower losses in Laguna Resorts & Hotels Public Company Limited ("LRH").

Against 9M12, non-controlling interests' share of losses was S\$0.3 million in 9M13 as compared to share of loss of S\$1.5 million in 9M12. This was mainly due to non-controlling interests' share of gain on sale of Angsana Velavaru hotel, but partially offset by share of losses in LRH.

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

As a result of the foregoing, loss attributable to owners of the Company decreased by S\$1.4 million from S\$2.8 million in 3Q12 to S\$1.4 million in 3Q13.

Against 9M12, profit attributable to owners of the Company increased by S\$4.6 million from S\$9.9 million in 9M12 to S\$14.5 million in 9M13.



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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			Company		
		As at			As at		
		30-Sep-13 (S\$'000)	31-Dec-12 (S\$'000)	Incr/ (Decr) %	30-Sep-13 (S\$'000)	31-Dec-12 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	726,910	729,558	0%	31	18	72%
Land use rights		13,817	13,499	2%	-	-	-
Investment properties		60,632	60,184	1%	-	-	-
Subsidiary companies		-	-	-	417,217	421,011	-1%
Associated companies		273	258	6%	869	869	0%
Joint venture companies	2	-	6,301	nm	-	6,000	nm
Prepaid island rental		22,972	22,911	0%	-	-	-
Long-term trade receivables		21,051	21,783	-3%	-	-	-
Intangible assets		26,903	26,903	0%	-	-	-
Long-term investments	3	83,043	74,046	12%	-	-	-
Prepayments		4,874	3,425	42%	-	-	-
Other receivables		7,596	10,239	-26%	-	-	-
Deferred tax assets		12,782	11,315	13%	-	-	-
		980,853	980,422	0%	418,117	427,898	-2%
Current assets							
Inventories		12,989	13,593	-4%	-	-	-
Trade receivables		84,575	85,096	-1%	745	726	3%
Prepayments and other non-financial assets		18,795	17,601	7%	459	319	44%
Other receivables	4	20,920	12,709	65%	3,342	436	nm
Amounts due from subsidiary companies		-	-	-	84,918	62,695	35%
Amounts due from associated companies		85	21	305%	-	-	-
Amounts due from related parties		7,763	7,622	2%	-	4	nm
Property development costs		94,889	91,838	3%	-	-	-
Cash and short-term deposits		159,652	120,824	32%	63,674	19,297	230%
		399,668	349,304	14%	153,138	83,477	83%
Assets of disposal group classified as held for sale	5	-	61,822	nm	-	-	-
		399,668	411,126	-3%	153,138	83,477	83%
Total assets		1,380,521	1,391,548	-1%	571,255	511,375	12%
Current liabilities							
Trade payables		13,744	15,840	-13%	-	-	-
Unearned income		10,964	7,985	37%	112	112	0%
Other non-financial liabilities		28,971	25,554	13%	139	94	48%
Other payables	6	47,838	41,714	15%	9,446	5,274	79%
Amounts due to subsidiary companies		-	-	-	71,345	25,766	177%
Amounts due to associated companies		4	4	0%	-	-	-
Amounts due to related parties		679	1,669	-59%	-	1	nm
Interest-bearing loans and borrowings	7	55,142	80,681	-32%	13,712	3,642	276%
Notes payable	8	69,166	48,820	42%	69,166	48,820	42%
Tax payable		9,649	9,608	0%	700	-	nm
		236,157	231,875	2%	164,620	83,709	97%
Net current assets / (liabilities)		163,511	179,251	-9%	(11,482)	(232)	nm



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	Notes	Group As at			Company As at		
		30-Sep-13 (S\$'000)	31-Dec-12 (S\$'000)	Incr/ (Decr) %	30-Sep-13 (S\$'000)	31-Dec-12 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Interest-bearing loans and borrowings	7	175,486	186,143	-6%	46,046	38,850	19%
Deferred income		6,720	6,567	2%	-	-	-
Loan stock		433	719	-40%	-	-	-
Notes payable	8	118,352	118,817	0%	118,352	118,817	0%
Deposits received		1,608	1,574	2%	-	-	-
Amount due to a joint venture company	9	-	6,301	nm	-	6,301	nm
Other non-current liabilities	10	8,330	20,562	-59%	5,963	18,318	-67%
Defined and other long-term employee benefits		1,804	2,573	-30%	-	-	-
Deferred tax liabilities		103,688	104,020	0%	-	-	-
		416,421	447,276	-7%	170,361	182,286	-7%
Total liabilities		652,578	679,151	-4%	334,981	265,995	26%
Net assets		727,943	712,397	2%	236,274	245,380	-4%
Equity attributable to owners of the Company							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(1,734)	(2,172)	-20%	(1,734)	(2,172)	-20%
Reserves		366,950	346,661	6%	38,013	47,557	-20%
		565,211	544,484	4%	236,274	245,380	-4%
Non-controlling interests		162,732	167,913	-3%	-	-	-
Total equity		727,943	712,397	2%	236,274	245,380	-4%



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Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment decreased by S\$2.7 million from S\$729.6 million as at 31 December 2012 to S\$726.9 million as at 30 September 2013. This was mainly due to depreciation charge of S\$16.1 million during the period, partially offset by capital expenditure of S\$10.6 million expended on on-going purchases of furniture, fittings and equipment by our resorts for their operations and increase in opening balance of S\$4.9 million on translation adjustment.

2. Joint venture companies

Joint venture companies decreased by S\$6.3 million to nil as at 30 September 2013 due to the dissolution of Seychelles Tropical Resorts Holdings Limited in February 2013.

3. Long-term investments

Long-term investments increased by S\$9.0 million from S\$74.0 million as at 31 December 2012 to S\$83.0 million as at 30 September 2013 mainly due to progressive equity investments in Banyan Tree Indochina Hospitality Fund and Banyan Tree China Hospitality Fund.

4. Other receivables (Current)

Other receivables increased by S\$8.2 million from S\$12.7 million as at 31 December 2012 to S\$20.9 million as at 30 September 2013 mainly due to tender deposits for residential land in Wenjiang, Chengdu, China.

5. Assets of disposal group classified as held for sale

Assets of disposal group classified as held for sale were realized as at 30 September 2013 as the sale of Angsana Velavaru hotel was completed on 31 January 2013.

6. Other payables

Other payables increased by S\$6.1 million from S\$41.7 million as at 31 December 2012 to S\$47.8 million as at 30 September 2013. The increase was mainly due to the re-classification of the second instalment payment for the purchase of HVRS Group from other non-current liabilities.

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

Current and non-current interest-bearing loans and borrowings decreased by S\$36.2 million from S\$266.8 million as at 31 December 2012 to S\$230.6 million as at 30 September 2013 due to loan repayments following the sale of Angsana Velavaru hotel, but partially offset by drawdown of additional loans.

8. Current and non-current notes payable

Current and non-current notes payables increased by S\$19.9 million from S\$167.6 million as at 31 December 2012 to S\$187.5 million as at 30 September 2013 mainly due to issuance of S\$70.0 million notes in July 2013 under the S\$400 million Medium Term Note programme but partially offset by repayment of S\$50.0 million upon maturity in August 2013.

9. Amount due to a joint venture company

Amount due to a joint venture company decreased by S\$6.3 million to nil as at 30 September 2013 due to settlement of outstanding balances following the dissolution of Seychelles Tropical Resorts Holdings Limited in February 2013.

10. Other non-current liabilities

Other non-current liabilities decreased by S\$12.3 million from S\$20.6 million as at 31 December 2012 to S\$8.3 million as at 30 September 2013, mainly due to the settlement of the first instalment payment for the purchase of HVRS Group and reclassification of the second instalment to other payables as mentioned earlier.



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

	Group As at	
	30-Sep-13 (S\$'000)	31-Dec-12 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	30,764	75,466
Unsecured	93,544	54,035
Sub-Total 1	124,308	129,501
Amount repayable after one year:-		
Secured	145,486	156,143
Unsecured	148,352	148,817
Sub-Total 2	293,838	304,960
Total Debt	418,146	434,461

Details of any collateral

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

	Group As at	
	30-Sep-13 (S\$'000)	31-Dec-12 (S\$'000)
Freehold land and buildings	331,727	380,200
Investment properties	27,640	27,640
Quoted shares in a subsidiary company	5,568	6,576
Property development costs	20,143	14,778
Leasehold land and buildings	43,156	91,245
Unquoted shares in subsidiary companies	-	50,956
Prepaid island rental	-	42,131
Other assets	731	5,654
	428,965	619,180



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

	Group 3 months ended 30 Sep		Group 9 months ended 30 Sep	
	2013	2012	2013	2012
	(\$S'000)	(\$S'000)	(\$S'000)	(\$S'000)
Cash flows from operating activities				
Profit before taxation	(2,215)	(3,473)	21,793	11,664
Adjustments for:				
Share of results of associated companies/ joint venture companies	(16)	(18)	(14)	(275)
Depreciation of property, plant and equipment	5,207	5,861	16,142	19,167
Loss/(Gain) on disposal of property, plant and equipment/leasehold rights	48	(275)	(17,025)	(15)
Finance income	(612)	(887)	(1,960)	(2,373)
Finance costs	6,009	6,480	17,388	18,971
Amortisation of lease rental and land use rights	675	786	2,013	2,386
Allowance for doubtful debts	743	893	4,123	2,681
(Write Back of)/Allowance for inventory obsolescence	(1)	(30)	26	(37)
Defined and other long term employee benefits expense	136	130	372	629
Provision for Share-based payment expenses	235	82	646	247
Gain on bargain purchase on acquisition of HVRS Group	-	-	-	(15,938)
Currency realignment	(803)	(2,710)	3,453	(4,367)
Operating profit before working capital changes	9,406	6,839	46,957	32,740
(Increase)/Decrease in inventories	(206)	662	562	397
Increase in trade and other receivables	(4,571)	(8,872)	(20,187)	(4,963)
(Increase)/Decrease in amounts due from related parties	(203)	(273)	(899)	851
Decrease/(Increase) in trade and other payables	2,128	8,559	896	(3,967)
	(2,852)	76	(19,628)	(7,682)
Cash flows generated from operating activities	6,554	6,915	27,329	25,058
Interest received	613	902	1,971	2,376
Interest paid	(6,539)	(6,929)	(17,930)	(19,213)
Tax paid	(1,664)	(1,049)	(6,320)	(4,912)
Payment of employee benefits	(950)	(135)	(1,165)	(273)
Payment of cash settled share grants	(1)	(7)	(63)	(21)
Net cash flows (used in)/generated from operating activities	(1,987)	(303)	3,822	3,015
Cash flows from investing activities				
Purchase of property, plant and equipment	(2,277)	(6,581)	(10,602)	(19,706)
Proceeds from disposal of property, plant and equipment/leasehold rights	5	115	87,829	171
Payment of lease rental/extension of lease	2	(1,210)	(348)	(1,560)
Increase in long-term investments	(25)	(12,564)	(7,878)	(24,951)
Acquisition of non-controlling interest	-	-	(3,181)	-
Acquisition of subsidiaries, net of cash acquired	-	-	-	(3,815)
Deferred cash settlement on acquisition of subsidiaries	-	-	(6,406)	-
Net cash flows (used in)/generated from investing activities	(2,295)	(20,240)	59,414	(49,861)
Cash flows from financing activities				
Proceeds from bank loans	30,742	7,778	47,112	30,541
Repayment of bank loans	(19,901)	(10,099)	(90,651)	(37,147)
Proceeds from issuance of notes payable	70,000	-	70,000	50,000
Repayments of notes payable	(50,000)	-	(50,000)	-
Payment of dividends				
- by subsidiary companies to non-controlling interests	-	-	(297)	-
- by subsidiary companies to loan stockholders	-	-	(295)	-
- by Company to shareholders	-	-	(4,954)	-
Purchase of treasury shares	(886)	-	(886)	-
Net cash flows generated from/(used in) financing activities	29,955	(2,321)	(29,971)	43,394
Net increase/(decrease) in cash and cash equivalents	25,673	(22,864)	33,265	(3,452)
Net foreign exchange difference	(968)	(1,584)	2,393	(3,134)
Cash and cash equivalents at beginning of period/year	131,777	157,739	120,824	139,877
Cash and cash equivalents * at end of the period	156,482	133,291	156,482	133,291

* made up of cash and short-term deposits, less bank overdrafts



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Explanatory notes on Consolidated Cash Flow

The Group's cash and cash equivalents increased by S\$23.2 million or 17% from S\$133.3 million as at 30 September 2012 to S\$156.5 million as at 30 September 2013.

3Q13

For the three months ended 30 September 2013, net cash flow used in operating activities was S\$2.0 million, mainly due to loss before taxation of S\$2.2 million, net decrease in cash generated from working capital of S\$2.9 million, net interest paid of S\$5.9 million and income tax payments of S\$1.7 million, but partially cushioned by adjustments for non-cash items of S\$11.6 million. Non-cash items relates mainly to depreciation and amortization of island rental of S\$5.9 million and finance costs of S\$6.0 million.

The net cash flows used in investing activities was S\$2.3 million, due largely to on-going purchases of furniture, fittings and equipment by our resorts for their operations.

The net cash flows generated from financing activities amounted to S\$30.0 million. This was mainly due to proceeds of S\$70.0 million from issuance of new notes in July 2013 and additional loan drawdown of S\$30.7 million, partially reduced by notes repayment of S\$50.0 million upon maturity in August 2013 and scheduled bank repayments totaling S\$19.9 million.

9M13

For the nine months ended 30 September 2013, net cash flow generated from operating activities was S\$3.8 million, mainly due to profit before tax of S\$21.8 million and adjustments for non-cash items of S\$25.2 million. This was partially offset by a net decrease in cash generated from working capital of S\$19.6 million, net interest paid of S\$16.0 million and income tax payments of S\$6.3 million. Net decrease in cash generated from working capital was mainly due to tender deposits paid for residential land in China. Non-cash items relates mainly to depreciation and amortization of island rental of S\$18.2 million and finance costs of S\$17.4 million, but partially offset by gain on sale of Angsana Velavaru hotel of S\$17.3 million.

The net cash flows generated from investing activities was S\$59.4 million, due largely to proceeds from sale of Angsana Velavaru hotel of S\$87.8 million, but partially offset by on-going purchases of furniture, fittings and equipment by our resorts for their operations of S\$10.6 million, first instalment payment of S\$6.4 million for the purchase of HVRS Group, payment of S\$3.2 million for the acquisition of the remaining 6.57% non controlling interest in Maldives Bay Pvt Ltd (which formerly owned Angsana Velavaru hotel), and progressive equity investments in Banyan Tree Indochina Hospitality Fund and Banyan Tree China Hospitality Fund totaling S\$7.9 million.

The net cash flows used in financing activities amounted to S\$30.0 million. This was mainly due to loan repayments following the sale of Angsana Velavaru hotel and other scheduled bank repayments both totaling S\$90.7 million, notes repayment upon maturity in August 2013 of S\$50.0 million and payment of dividend to its shareholders of S\$5.0 million, but partially offset by issuance of S\$70.0 million new notes in July 2013 and additional loan drawdown of S\$47.1 million.



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

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2013	199,995	(2,172)	8,893	9,740	166,690	(63,651)	(14,117)	239,106	544,484	167,913	712,397
Profit after taxation	-	-	-	-	-	-	-	15,906	15,906	937	16,843
Other comprehensive income for the period	-	-	-	-	-	21,775	-	-	21,775	2,738	24,513
Total comprehensive income for the period	-	-	-	-	-	21,775	-	15,906	37,681	3,675	41,356
Contributions by and distributions to owners											
Dividend paid	-	-	-	-	-	-	-	(4,954)	(4,954)	-	(4,954)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	1,323	(475)	-	-	-	(848)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	349	-	-	-	-	-	349	-	349
Total transactions with owners in their capacity as owners	-	1,323	(126)	-	-	-	(848)	(4,954)	(4,605)	-	(4,605)
Other changes in equity											
Acquisition of non-controlling interests' shares in a subsidiary company	-	-	-	-	-	-	9	-	9	(3,664)	(3,655)
Transfer to legal reserve	-	-	-	26	-	-	-	(26)	-	-	-
Total other changes in equity	-	-	-	26	-	-	9	(26)	9	(3,664)	(3,655)
Balance as at 30 June 2013	199,995	(849)	8,767	9,766	166,690	(41,876)	(14,956)	250,032	577,569	167,924	745,493
Balance as at 1 July 2013	199,995	(849)	8,767	9,766	166,690	(41,876)	(14,956)	250,032	577,569	167,924	745,493
Loss after taxation	-	-	-	-	-	-	-	(1,416)	(1,416)	(1,213)	(2,629)
Other comprehensive income for the period	-	-	-	-	-	(10,232)	-	-	(10,232)	(3,979)	(14,211)
Total comprehensive income for the period	-	-	-	-	-	(10,232)	-	(1,416)	(11,648)	(5,192)	(16,840)
Contributions by and distributions to owners											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	175	-	-	-	-	-	175	-	175
Acquisition of Treasury shares	-	(885)	-	-	-	-	-	-	(885)	-	(885)
Total transactions with owners in their capacity as owners	-	(885)	175	-	-	-	-	-	(710)	-	(710)
Balance as at 30 September 2013	199,995	(1,734)	8,942	9,766	166,690	(52,108)	(14,956)	248,616	565,211	162,732	727,943

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



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GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2012	199,995	(3,051)	9,091	9,689	165,361	(53,264)	(13,585)	222,861	537,097	171,148	708,245
Profit after taxation	-	-	-	-	-	-	-	12,636	12,636	(74)	12,562
Other comprehensive income for the period	-	-	-	-	-	(320)	-	-	(320)	(4,242)	(4,562)
Total comprehensive income for the period	-	-	-	-	-	(320)	-	12,636	12,316	(4,316)	8,000
Contributions by and distributions to owners											
Treasury shares reissued pursuant to Share-based Incentive Plan	-	879	(347)	-	-	-	(532)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	151	-	-	-	-	-	151	-	151
Total transactions with owners in their capacity as owners	-	879	(196)	-	-	-	(532)	-	151	-	151
Other changes in equity											
Transfer to legal reserve	-	-	-	21	-	-	-	(21)	-	-	-
Total other changes in equity	-	-	-	21	-	-	-	(21)	-	-	-
Balance as at 30 June 2012	199,995	(2,172)	8,895	9,710	165,361	(53,584)	(14,117)	235,476	549,564	166,832	716,396
Balance as at 1 July 2012	199,995	(2,172)	8,895	9,710	165,361	(53,584)	(14,117)	235,476	549,564	166,832	716,396
Loss after taxation	-	-	-	-	-	-	-	(2,775)	(2,775)	(1,439)	(4,214)
Other comprehensive income for the period	-	-	-	-	-	(8,678)	-	-	(8,678)	(219)	(8,897)
Total comprehensive income for the period	-	-	-	-	-	(8,678)	-	(2,775)	(11,453)	(1,658)	(13,111)
Contributions by and distributions to owners											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	75	-	-	-	-	-	75	-	75
Total transactions with owners in their capacity as owners	-	-	75	-	-	-	-	-	75	-	75
Other changes in equity											
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(201)	-	-	201	-	-	-
Total other changes in equity	-	-	-	-	(201)	-	-	201	-	-	-
Balance as at 30 September 2012	199,995	(2,172)	8,970	9,710	165,160	(62,262)	(14,117)	232,902	538,186	165,174	703,360

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



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Unaudited results for the Third Quarter and Nine Months ended 30 September 2013

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 2013	199,995	(2,172)	8,893	6,241	32,423	245,380
Total comprehensive income for the period	-	-	-	-	(3,899)	(3,899)
<u>Contributions by and distributions to owners</u>						
Dividend paid	-	-	-	-	(4,954)	(4,954)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	1,323	(475)	(848)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	349	-	-	349
Total transactions with owners in their capacity as owners	-	1,323	(126)	(848)	(4,954)	(4,605)
Balance as at 30 June 2013	199,995	(849)	8,767	5,393	23,570	236,876
Balance as at 1 July 2013	199,995	(849)	8,767	5,393	23,570	236,876
Total comprehensive income for the period	-	-	-	-	108	108
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	175	-	-	175
Acquisition of Treasury shares	-	(885)	-	-	-	(885)
Total transactions with owners in their capacity as owners	-	(885)	175	-	-	(710)
Balance as at 30 September 2013	199,995	(1,734)	8,942	5,393	23,678	236,274

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



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Unaudited results for the Third Quarter and Nine Months ended 30 September 2013

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 2012	199,995	(3,051)	9,091	6,773	44,041	256,849
Total comprehensive income for the period	-	-	-	-	(8,749)	(8,749)
<u>Contributions by and distributions to owners</u>						
Treasury shares reissued pursuant to Share-based Incentive Plan	-	879	(347)	(532)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	151	-	-	151
Total transactions with owners in their capacity as owners	-	879	(196)	(532)	-	151
Balance as at 30 June 2012	199,995	(2,172)	8,895	6,241	35,292	248,251
Balance as at 1 July 2012	199,995	(2,172)	8,895	6,241	35,292	248,251
Total comprehensive income for the period	-	-	-	-	1,658	1,658
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	75	-	-	75
Total transactions with owners in their capacity as owners	-	-	75	-	-	75
Balance as at 30 September 2012	199,995	(2,172)	8,970	6,241	36,950	249,984

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



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Unaudited results for the Third Quarter and Nine Months ended 30 September 2013

- 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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.**

Share Grants Vested (Ex-gratia Award)

During the quarter, there were no share awards vested under the Performance Share Plan (3Q12: Nil) and under the Restricted Share Plan (3Q12: Nil) for initial award issued for FY2010 and FY2012.

During the quarter, the Company purchased 1,303,000 shares by way of market acquisition (3Q12: Nil).

This resulted in an increase in cumulative number of treasury shares held from 490,200 as at 30 June 2013 to 1,793,200 as at 30 September 2013, and a decrease in number of issued share excluding treasury shares from 760,912,080 as at 30 June 2013 to 759,609,080 as at 30 September 2013.

As at 30 September 2013, there are 1,793,200 (3Q12: 1,255,000) shares held as treasury shares against the total number of issued shares excluding treasury shares of 759,609,080 (3Q12: 760,147,280).

Share-based Incentive Plan

Performance Share Plan

During the quarter, there were no initial awards for shares (3Q12: Nil) issued and there were no shares under the initial awards (3Q12: Nil) cancelled/vested under the Banyan Tree Performance Share Plan. As at 30 September 2013, initial awards for 621,300 shares (30 September 2012: 983,100) which awards will vest upon meeting specified performance conditions are outstanding.

Restricted Share Plan

During the quarter, there were no initial awards for shares (3Q12: 73,700) issued and initial awards for 232,100 shares (3Q12: 15,200) were cancelled/vested under the Banyan Tree Restricted Share Plan. As at 30 September 2013, initial awards for 1,794,600 shares (30 September 2012: 1,205,350) are outstanding.

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

	30-Sep-13 No. of shares	31-Dec-12 No. of shares
Number of issued shares excluding Treasury shares	759,609,080	760,147,280

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

	30-Sep-13 No. of shares	31-Dec-12 No. of shares
At 1 January	1,255,000	1,763,000
Purchase of additional treasury shares	1,303,000	-
Reissued pursuant to Share-based Incentive Plan	(764,800)	(508,000)
	1,793,200	1,255,000



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine Months ended 30 September 2013

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 2012.

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 2012, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2013. The adoption of the standards and interpretations does not have material impact to the financial statements in the period of initial application.

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

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

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

	3 months ended 30 Sep		9 months ended 30 Sep	
	2013	2012	2013	2012
a) Based on the weighted average number of ordinary shares on issue (cents)	(0.19)	(0.37)	1.91	1.30
b) On fully diluted basis (cents)	(0.19)	(0.36)	1.90	1.29

(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 760,640,656 and 760,147,280 ordinary shares respectively.

The basic earnings per ordinary share for the 9 months period and the same period last year have been calculated based on the weighted average number of 760,565,678 and 759,976,711 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 763,170,083 and 762,343,330 ordinary shares respectively.

The diluted earnings per ordinary share for the 9 months period and the same period last year have been calculated based on the weighted average number of 763,009,778 and 762,287,865 ordinary shares respectively.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine Months ended 30 September 2013

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group As at		Company As at	
	30-Sep-13	31-Dec-12	30-Sep-13	31-Dec-12
Net asset value per ordinary share based on issued share capital* at the end of the period (S\$)	0.74	0.72	0.31	0.32

* 759,609,080 and 760,147,280 ordinary shares in issue as at 30 September 2013 and 31 December 2012.



BANYAN TREE HOLDINGS LIMITED

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

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

A) REVENUE

	Group			
	3 months ended 30 Sep		Actual vs 2012	
	2013	2012	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	47,269	38,451	8,818	23%
Property Sales	7,798	10,030	(2,232)	-22%
- Hotel Residences	1,681	5,264	(3,583)	-68%
- Laguna Property Sales	6,117	4,766	1,351	28%
- Development Project/Site Sales	-	-	-	-
Fee-based Segment	24,537	30,173	(5,636)	-19%
- Hotel/Fund/Club Management	7,565	10,537	(2,972)	-28%
- Spa/Gallery Operations	7,718	8,258	(540)	-7%
- Design and Others	9,254	11,378	(2,124)	-19%
Revenue	79,604	78,654	950	1%

	Group			
	9 months ended 30 Sep		Actual vs 2012	
	2013	2012	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	163,577	131,755	31,822	24%
Property Sales	21,042	31,847	(10,805)	-34%
- Hotel Residences	7,041	12,144	(5,103)	-42%
- Laguna Property Sales	14,001	19,703	(5,702)	-29%
- Development Project/Site Sales	-	-	-	-
Fee-based Segment	73,616	77,352	(3,736)	-5%
- Hotel/Fund/Club Management	24,694	28,954	(4,260)	-15%
- Spa/Gallery Operations	25,271	25,945	(674)	-3%
- Design and Others	23,651	22,453	1,198	5%
Revenue	258,235	240,954	17,281	7%



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B) PROFITABILITY

	Group			
	3 months ended 30 Sep		Actual vs 2012	
	2013	2012	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	6,190	2,245	3,945	176%
Property Sales	1,571	1,065	506	48%
- Hotel Residences	(171)	1,284	(1,455)	nm
- Laguna Property Sales	1,799	(219)	2,018	nm
- Development Project/Site Sales	(57)	-	(57)	nm
Fee-based Segment	4,648	9,195	(4,547)	-49%
- Hotel/Fund/Club Management	1,437	3,773	(2,336)	-62%
- Spa/Gallery Operations	915	1,903	(988)	-52%
- Design and Others	2,296	3,519	(1,223)	-35%
Head Office Expenses	(4,174)	(4,296)	(122)	-3%
Other income (net)	813	540	273	51%
Operating Profit (EBITDA)	9,048	8,749	299	3%
Loss attributable to owners of the Company (LATMI)	(1,416)	(2,775)	1,359	-49%

	Group			
	9 months ended 30 Sep		Actual vs 2012	
	2013	2012	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	32,334	22,287	10,047	45%
Property Sales	410	5,689	(5,279)	-93%
- Hotel Residences	1,089	3,852	(2,763)	-72%
- Laguna Property Sales	(218)	1,837	(2,055)	nm
- Development Project/Site Sales	(461)	-	(461)	nm
Fee-based Segment	13,674	17,178	(3,504)	-20%
- Hotel/Fund/Club Management	8,296	10,805	(2,509)	-23%
- Spa/Gallery Operations	2,869	4,808	(1,939)	-40%
- Design and Others	2,509	1,565	944	60%
Head Office Expenses	(12,068)	(13,855)	(1,787)	-13%
Other income (net)	21,012	18,241	2,771	15%
Operating Profit (EBITDA)	55,362	49,540	5,822	12%
Profit attributable to owners of the Company (PATMI)	14,490	9,861	4,629	47%



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$47.3 million in 3Q13, an increase of 23% or S\$8.8 million compared to S\$38.5 million in 3Q12. Higher revenue was mainly from Maldives (S\$4.8 million), Thailand (S\$2.5 million) and China (S\$0.8 million).

Our resorts in Maldives recorded higher revenue in the current quarter due to strong demand from the leisure market. Overall revenue per available room ("Revpar") of our resorts in Maldives increased by 55% from S\$232 to S\$360. All our hotels in Thailand performed better than last year with Angsana Laguna Phuket registering the biggest revenue growth. The property has gained greater brand awareness compared to last year which was still in its soft-opening period after a 5-month extensive renovation. Overall Revpar for our hotels in Thailand increased by 11% from S\$119 to S\$132. Revenue from China also increased mainly from Banyan Tree Lijiang due to well-received promotional packages. Overall Revpar for our resorts in China increased by 18% from S\$201 to S\$237.

For 9M13, Hotel Investments segment revenue increased by S\$31.8 million from S\$131.8 million in 9M12 to S\$163.6 million in 9M13. This was mainly due to Thailand (S\$15.4 million), Maldives (S\$11.0 million) and China (S\$0.6 million) for reasons mentioned above. In addition, 9 months of Banyan Tree Seychelles' revenue was included in 9M13 as compared to only 6 months in 9M12 as it becomes a wholly-owned subsidiary following our acquisition of the remaining 70% in end March 2012.

EBITDA increased by S\$4.0 million from S\$2.2 million in 3Q12 to S\$6.2 million in 3Q13, and against 9M12, EBITDA increased by S\$10.0 million from S\$22.3 million in 9M12 to S\$32.3 million in 9M13, mainly due to higher revenue.

ii) Property Sales segment

Property Sales segment revenue decreased by S\$2.2 million or 22% from S\$10.0 million in 3Q12 to S\$7.8 million in 3Q13. The shortfall was due to lower contribution of property sales units based on revenue recognition upon completion. In 3Q13, a total of 4 units which comprised largely of lower priced townhomes were completed and recognized, as compared to 4 units but of higher value villas / bungalows in 3Q12.

There were 31 new units sold with deposits received in 3Q13 compared to deposits for 7 units in 3Q12, an increase of 343% and 43% in units and value terms respectively.

For 9M13, Property Sales segment revenue decreased by S\$10.8 million or 34% from S\$31.8 million in 9M12 to S\$21.0 million in 9M13. The shortfall was due to lower contribution of property sales units based on revenue recognition upon completion. In 9M13, a total of 13 units comprising 7 condominiums / townhomes and 6 bungalows / villas were completed and recognized, as compared to a total of 21 units comprising of 12 condominiums / townhomes and 9 bungalows / villas in 9M12.

For 9M13, there were 110 new units sold with deposits received in 9M13 compared to deposits for 23 units in 9M12, an increase of 378% and 36% in units and value terms respectively. Overall unrecognised cumulative revenue as at 9M13 was S\$58.7 million as compared to S\$11.8 million in 9M12.

EBITDA increased by S\$0.5 million from S\$1.1 million in 3Q12 to S\$1.6 million in 3Q13 notwithstanding lower revenue. This was mainly due to lower expenses incurred. Against 9M12, EBITDA decreased by S\$5.3 million from S\$5.7 million in 9M12 to S\$0.4 million in 9M13, mainly due to lower revenue.



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iii) Fee-based segment

Fee-based segment revenue decreased by S\$5.7 million or 19% from S\$30.2 million in 3Q12 to S\$24.5 million in 3Q13, mainly due to lower royalty fees from the sale of condominium units at Banyan Tree Signature Pavilion, Kuala Lumpur, as royalty fees for around 81% of total units were already recognized in prior periods. In addition, there was lower architectural and design fees earned for projects in China based on certain milestone achieved. This was however partially cushioned by higher hotel management fees from new resorts, Banyan Tree Shanghai on the Bund (opened in October 2012), Banyan Tree Lang Co (opened in December 2012), Angsana Lang Co (opened in December 2012) and Banyan Tree Tianjin Riverside (opened in May 2013).

For 9M13, revenue decreased by S\$3.8 million or 5% from S\$77.4 million in 9M12 to S\$73.6 million in 9M13 mainly due to lower royalty fees as mentioned above. This was however partially cushioned by higher hotel management fees mainly from new resorts in China and Vietnam as mentioned above, better hotel performances in Mayakoba, Samui and Macau, and higher architectural and design fees for new projects in China based on certain milestone achieved.

EBITDA decreased by S\$4.6 million from S\$9.2 million in 3Q12 to S\$4.6 million in 3Q13 and decreased by S\$3.5 million from S\$17.2 million in 9M12 to S\$13.7 million in 9M13, mainly due to lower revenue.

If management fees of those resorts which the Group has a majority interest but were not eliminated on consolidation, EBITDA would have been S\$7.3 million in 3Q13 compared to S\$12.8 million in 3Q12, and S\$28.4 million in 9M13 compared to S\$31.3 million in 9M12.

iv) Head Office

Head office expenses of S\$4.2 million in 3Q13 was almost in line with 3Q12. Against 9M13, head office expenses decreased by S\$1.8 million from S\$13.9 million in 9M12 to S\$12.1 million in 9M13. This was mainly due to lower staff and related costs.

v) (LATMI)/PATMI

LATMI decreased by S\$1.4 million from S\$2.8 million in 3Q12 to S\$1.4 million in 3Q13. This was mainly due to higher EBITDA from Hotel Investments segment as a result of higher revenue, coupled with lower depreciation and lower finance costs following the sale of Angsana Velavaru hotel. This was however, partially offset by lower EBITDA due to lower revenue from Fee-based segment.

For 9M13, PATMI increased by S\$4.6 million from S\$9.9 million in 9M12 to S\$14.5 million in 9M13. This was mainly due to higher EBITDA, lower depreciation and lower finance costs as mentioned above. In addition, 9M13 PATMI included other income from gain on sale of Angsana Velavaru hotel. This was however partially offset by lower EBITDA from Property Sales and Fee-based segments due to lower revenue, higher income tax expense and net gain on bargain purchase of HVRS Group in 9M12.



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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

The Company recorded a loss in 3Q13, as anticipated in the 2Q13 results announcement under paragraph 10.

10 A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

3Q13 results have been in line with our expectation. The macro economic outlook remains unchanged. The US has shown signs of economic recovery, Europe economy remains weak and China economy is currently stable.

Our hotels have been performing well. For the nine months, Revpar for all hotels on same store basis increased by 13% compared to last year. We expect this momentum to continue into the 4th quarter, being our high season period. Currently, the forward bookings for 4Q13 for hotels outside of Thailand is 8% ahead of last year. However, Thailand is 9% below last year as forward bookings for 4Q12 included a one-off forward-planned wedding event in Laguna Phuket. Overall forward bookings is ahead by 2%.

Property sales continues to gain traction in 3Q with 31 new units sold compared to 7 last year. For the nine months, we sold 110 units of S\$45.8 million. This was a 4-fold increase in units terms and 36% in value terms as compared to last year. As at 30 September 2013, unrecognised cumulative revenue was S\$58.7 million compared to S\$11.8 million last year. The profit recognition of this is expected to be predominantly in 2015.

Barring any unforeseen circumstances, we expect FY2013 to record a higher profit compared to the previous year.

Resumption of trading of Shares of Thai Wah Starch Public Company Limited ("TWS") on the Stock Exchange of Thailand (SET)

LRH has a 16.27% equity stake or 12,775,406 shares in TWS (formerly known as Universal Starch Public Company Limited). On 3 July 2006, SET moved TWS's securities to Non-Performing Group and, consequently, TWS shares have ceased trading on SET since then. SET has approved the resumption of trading of TWS shares on SET on 31 October 2013. In connection therewith, LRH, being a significant shareholder of TWS, is subjected to a moratorium period of not being able to sell or trade in TWS shares for a period of 6 months from 31 October 2013. Thereafter, LRH can sell up to 25% of its TWS shares and the remaining 75% after 1 year from 31 October 2013. Since December 2008, an allowance for impairment equivalent to S\$13.4 million has been fully set up for LRH's investment in TWS.

New Openings

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

- i. Banyan Tree Yangshuo, Guilin, China
- ii. Banyan Tree Huangshan, Anhui, China
- iii. Angsana Xian Lintong, Shaanxi, China

Also in the next 12 months, we expect to launch 5 spas under management.

We have also signed the following new hotel management contracts in the recent months:

- i. Banyan Tree Bahrain, is situated in Manama which is the capital and largest city of Bahrain. It is a popular destination for travellers who enjoy water sports.
- ii. Angsana Qingchengshan, Chengdu, China, is located in Qingchengshan which is one of the UNESCO World Heritage Sites and is widely-known as the "most secluded mountain under the heaven."



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11 If a decision regarding dividend has been made:-

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

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

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

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

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

Not applicable.

(d) Date payable

Not applicable.

(e) Books disclosure date

Not applicable.

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

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



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12 Interested Persons Transactions for the 3 months ended 30 September 2013

	Interested Person Transaction	Aggregate value of all interested person transactions for Q3 (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for Q3 (excluding transactions less than S\$100,000) in S\$'000
[A]	Transactions with the Tropical Resorts Limited Group ("TRG")		
a	Provision of Resort Management and Related Services to TRG	-	910
b	Provision of Spa Management and Other Related Services to TRG	-	186
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan	-	560
[B]	Transactions with Qatar Investment Authority Group ("QIAG")		
a	Royalty from QIAG in respect of sale of condominium units at Banyan Tree Signatures Pavilion Kuala Lumpur	601	-
	Total	601	1,656



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CONFIRMATION BY THE BOARD

We, Ho KwonPing and Ariel Vera, being Directors of Banyan Tree Holdings Limited (the "Company"), do hereby confirm on behalf of the Board of Directors that taking into account the matters announced and publicly disclosed by the Company prior to the date of this confirmation and the prevailing accounting policies adopted by the Company in accordance with the Singapore Financial Reporting Standards, to the best of the knowledge of the Board of Directors of the Company, nothing has come to the attention of the Board of Directors of the Company which may render the third quarter financial results false or misleading in any material respect.

On behalf of the Board,

HO KWONPING
Executive Chairman

ARIEL VERA
Group Managing Director

BY ORDER OF THE BOARD

Jane Teah
Company Secretary
13 NOVEMBER 2013