



BANYAN TREE HOLDINGS LIMITED
Unaudited results for the First Quarter ended 31 March 2016

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

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

	Notes	Group 3 months ended 31 Mar		
		2016 (S\$'000)	2015 (S\$'000)	Incr/(Decr) %
Revenue	1	99,811	97,759	2%
Other income	2	722	2,162	-67%
Costs and expenses				
Cost of operating supplies		(7,801)	(7,409)	5%
Cost of properties sold		(10,075)	(3,977)	153%
Salaries and related expenses		(26,543)	(30,748)	-14%
Administrative expenses		(16,744)	(15,597)	7%
Sales and marketing expenses		(4,992)	(4,648)	7%
Other operating expenses		(16,437)	(17,217)	-5%
Total costs and expenses	3	(82,592)	(79,596)	4%
Profit before interests, taxes, depreciation and amortisation ("EBITDA")	4	17,941	20,325	-12%
Depreciation of property, plant and equipment		(5,436)	(5,270)	3%
Amortisation expense		(684)	(622)	10%
Profit from operations and other gains		11,821	14,433	-18%
Finance income	5	1,062	416	155%
Finance costs	6	(7,356)	(6,004)	23%
Share of results of associates		17	26	-35%
Profit before taxation		5,544	8,871	-38%
Income tax expense	7	(2,437)	(3,566)	-32%
Profit after taxation	8	3,107	5,305	-41%
Attributable to:				
Owners of the Company	10	535	4,028	-87%
Non-controlling interests	9	2,572	1,277	101%
Profit for the Period		3,107	5,305	-41%



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1(a)(ii) Statement of Comprehensive Income

	Notes	Group 3 months ended 31 Mar		
		2016 (S\$'000)	2015 (S\$'000)	Incr/(Decr) %
Profit for the Period		3,107	5,305	-41%
Other comprehensive income: <u>Items that may be reclassified subsequently to profit or loss:</u>				
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	11	(9,644)	33,891	nm
Net change in fair value adjustment reserve, net of deferred tax	12	1,460	2,242	-35%
Total comprehensive (expense)/income for the Period		(5,077)	41,438	nm
Attributable to:				
Owners of the Company		(7,977)	31,625	nm
Non-controlling interests		2,900	9,813	-70%
		(5,077)	41,438	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 S\$110,000 (1Q15: S\$175,000).

	Group 3 months ended 31 Mar		
	2016 (S\$'000)	2015 (S\$'000)	Incr/(Decr) %
Profit from operations and other gains is stated after charging/(crediting):			
(Write back of)/Allowance for doubtful debts	(499)	986	nm
Allowance for/(Write back of) inventory obsolescence	5	(34)	nm
Exchange loss/(gain)	2,684	(1,844)	nm
Loss on disposal of property, plant and equipment	15	225	-93%



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1(a)(iv) Explanatory notes on performance for 1Q16

1. Revenue

Revenue increased by S\$2.0 million from S\$97.8 million in 1Q15 to S\$99.8 million in 1Q16 mainly due to higher revenue from the Property Sales segment but partially offset by lower revenue from the Fee-based and Hotel Investments segments.

For the Property Sales segment, higher revenue in 1Q16 was mainly due to completion of Cassia Phuket and Laguna Park which were progressively handed over to the buyers since 4Q15. In 1Q16, we recognized 31 units as compared to 7 units in the same period last year.

For the Fee-based segment, lower revenue in 1Q16 was mainly due to lower hotel/fund management fees, as well as reduced architectural and design fees earned from projects in China based on project milestones.

For the Hotel Investments segment, lower revenue in 1Q16 was mainly attributable to our hotels in Maldives, Seychelles and China which continued to be affected by decline in Russian travelers due to devaluation of the rouble, as well as decline in Chinese travelers due to economic slowdown since 3Q15. However, it was partially cushioned by higher revenue from hotels in Thailand. Although the Hotel Investments segment continued to record lower revenue compared to 1Q15, it has significantly improved compared to 4Q15. In 1Q16, the Hotel Investments segment reported a significant rebound of S\$15.1 million or 30% higher revenue than 4Q15 with improvements largely from hotels in Thailand and Maldives.

2. Other income

Other income decreased by S\$1.4 million to S\$0.7 million in 1Q16 mainly attributable to insurance compensation received in 1Q15 due to political events in Bangkok.

3. Total costs and expenses

Total costs and expenses increased by S\$3.0 million from S\$79.6 million in 1Q15 to S\$82.6 million in 1Q16. This was largely attributable to the increase of cost of properties sold and higher administrative expenses, which were partially offset by the decrease in salaries and related expenses and other operating expenses.

Cost of properties sold increased by S\$6.1 million in line with higher property sales units from completion.

Salaries and related expenses decreased by S\$4.2 million mainly due to lower headcount and lower provision for bonus and incentives following groupwide restructuring exercise carried out in late 2015 to streamline business processes and structures.

Administrative expenses increased by S\$1.1 million mainly due to higher foreign exchange loss, which was partially cushioned by reversal of allowances for doubtful debts and lower professional fees.

Other operating expenses decreased by S\$0.8 million mainly due to lower travelling expenses as well as lower repairs and maintenance.

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

Notwithstanding higher revenue, EBITDA decreased by S\$2.4 million from S\$20.3 million in 1Q15 to S\$17.9 million in 1Q16. This was largely due to foreign exchange differences (i.e. exchange loss of S\$2.7 million in 1Q16 as opposed to exchange gain of S\$1.8 million in 1Q15). Foreign exchange losses, which were largely unrealized, was due to restating US Dollar and Chinese Renminbi denominated receivables to period end rate which had depreciated against Singapore Dollar.

Excluding the effects of these exchange differences, EBITDA increased by S\$2.1 million from S\$18.5 million in 1Q15 to S\$20.6 million in 1Q16.

Higher EBITDA was mainly due to higher EBITDA from the Property Sales segment due to higher revenue and lower head office expenses, but partially offset by lower EBITDA from the Fee-based segment, coupled with lower other income as mentioned earlier.



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5. Finance income

Finance income increased by S\$0.6 million mainly due to increase in the number of the Cassia Phuket and Laguna Park's properties sold under the deferred installment plans.

6. Finance costs

Finance costs increased by S\$1.4 million mainly due to additional interest expense and fee amortisation arising from the issuance of S\$100 million notes in June 2015 under the S\$700 million Medium Term Note programme.

7. Income tax expense

Income tax expense was lower by S\$1.1 million mainly due to lower profits for the period.

8. Profit after taxation

Profit after taxation was lower by S\$2.2 million from S\$5.3 million in 1Q15 to S\$3.1 million in 1Q16. This was mainly due to lower EBITDA as mentioned earlier, higher depreciation expense and finance costs, but partially cushioned by higher finance income and lower income tax expense.

9. Non-controlling interests

Non-controlling interests' share of profits increased by S\$1.3 million from S\$1.3 million in 1Q15 to S\$2.6 million in 1Q16 mainly due to higher profits in Laguna Resorts & Hotels Public Company Limited ("LRH") derived mainly from the revenue recognition of Cassia Phuket and Laguna Park's property developments.

10. Profit attributable to owners of the Company

As a result of the foregoing, profit attributable to owners of the Company was decreased by S\$3.5 million from S\$4.0 million in 1Q15 to S\$0.5 million in 1Q16.

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

In 1Q16, the exchange loss on translation of foreign operations' net assets of S\$9.6 million was mainly due to the depreciation of US Dollar and Chinese Renminbi against Singapore Dollar.

In 1Q15, the exchange gain on translation of foreign operations' net assets of S\$33.9 million was mainly due to the appreciation of Thai Baht, US Dollar and Chinese Renminbi against Singapore Dollar.

12. Net change in fair value adjustment reserve, net of deferred tax

Net change in fair value adjustment reserve, net of deferred tax of S\$1.5 million in 1Q16 was mainly due to fair value adjustment on investment in Thai Wah Public Company Limited.



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

	Notes	Group As at			Company As at		
		31-Mar-16 (S\$'000)	31-Dec-15 (S\$'000)	Incr/ (Decr) %	31-Mar-16 (S\$'000)	31-Dec-15 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment		652,929	657,348	-1%	4	6	-33%
Investment properties		67,017	67,612	-1%	-	-	-
Intangible assets		34,102	34,965	-2%	2,511	2,524	-1%
Land use rights		10,956	11,411	-4%	-	-	-
Subsidiaries		-	-	-	502,304	501,395	0%
Associates		170	160	6%	869	869	0%
Long-term investments		107,314	106,750	1%	-	-	-
Deferred tax assets		19,046	18,276	4%	-	-	-
Prepaid island rental		22,250	22,995	-3%	-	-	-
Prepayments		3,455	3,447	0%	-	-	-
Long-term trade receivables		30,591	31,117	-2%	-	-	-
Other receivables		4,978	4,722	5%	-	-	-
		952,808	958,803	-1%	505,688	504,794	0%
Current assets							
Property development costs		332,256	335,823	-1%	-	-	-
Inventories		9,647	10,573	-9%	-	-	-
Prepayments and other non-financial assets		20,365	20,809	-2%	237	160	48%
Trade receivables	1	58,121	66,226	-12%	-	-	-
Other receivables		13,394	13,889	-4%	138	147	-6%
Amounts due from subsidiaries		-	-	-	201,197	198,317	1%
Amounts due from associates		38	38	0%	-	-	-
Amounts due from related parties		18,905	18,642	1%	-	-	-
Investment securities		1,504	2,512	-40%	-	-	-
Cash and short-term deposits		170,307	165,663	3%	69,844	69,121	1%
		624,537	634,175	-2%	271,416	267,745	1%
Total assets		1,577,345	1,592,978	-1%	777,104	772,539	1%
Current liabilities							
Tax payable		9,305	8,683	7%	-	-	-
Unearned income		9,837	8,747	12%	-	-	-
Other non-financial liabilities	2	35,079	41,385	-15%	125	462	-73%
Interest-bearing loans and borrowings		91,791	89,750	2%	42,608	32,608	31%
Trade payables	3	18,243	24,186	-25%	-	-	-
Other payables		43,695	41,069	6%	8,476	5,170	64%
Amounts due to subsidiaries		-	-	-	51,821	50,812	2%
Amounts due to associates		13	32	-59%	-	-	-
Amounts due to related parties		714	1,102	-35%	-	-	-
		208,677	214,954	-3%	103,030	89,052	16%
Net current assets		415,860	419,221	-1%	168,386	178,693	-6%



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	Notes	Group As at			Company As at		
		31-Mar-16 (S\$'000)	31-Dec-15 (S\$'000)	Incr/ (Decr) %	31-Mar-16 (S\$'000)	31-Dec-15 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Deferred income		8,310	8,654	-4%	-	-	
Deferred tax liabilities		98,202	97,823	0%	-	-	
Defined and other long-term employee benefits		3,005	3,055	-2%	-	-	
Deposits received		1,726	1,699	2%	-	-	
Other non-financial liabilities	2	4,152	3,844	8%	-	-	
Interest-bearing loans and borrowings		166,405	171,144	-3%	29,527	30,179	
Notes payable		392,058	391,772	0%	392,058	391,772	
Other payables		572	572	0%	-	-	
		674,430	678,563	-1%	421,585	421,951	
Total liabilities		883,107	893,517	-1%	524,615	511,003	
Net assets		694,238	699,461	-1%	252,489	261,536	
Equity attributable to owners of the Company							
Share capital		199,995	199,995	0%	199,995	199,995	
Treasury shares		(463)	(463)	0%	(463)	(463)	
Reserves		341,137	349,260	-2%	52,957	62,004	
		540,669	548,792	-1%	252,489	261,536	
Non-controlling interests		153,569	150,669	2%	-	-	
Total equity		694,238	699,461	-1%	252,489	261,536	

Explanatory notes on Balance Sheet

1. Trade receivables

Trade receivables decreased by S\$8.1 million from S\$66.2 million to S\$58.1 million as at 31 March 2016. This was mainly due to higher collections from the customers during the period. It was partially offset by higher property sales billings in relation to property development projects in Thailand and lower provision for doubtful debts.

2. Current and non-current other non-financial liabilities

Current and non-current other non-financial liabilities decreased by S\$6.0 million from S\$45.2 million to S\$39.2 million as at 31 March 2016 mainly due to decrease in advance deposits following revenue recognition of Cassia Phuket and Laguna Park's properties during the period.

3. Trade payables

Trade payables decreased by S\$6.0 million from S\$24.2 million to S\$18.2 million as at 31 March 2016 mainly due to settlement of trade payables following the completion of Cassia Phuket and Laguna Park's properties.



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

	Group As at	
	31-Mar-16 (S\$'000)	31-Dec-15 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	45,791	54,313
Unsecured	46,000	35,437
Sub-Total 1	91,791	89,750
Amount repayable after one year:-		
Secured	146,405	148,144
Unsecured	412,058	414,772
Sub-Total 2	558,463	562,916
Total Debt	650,254	652,666

Details of any collateral

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

	Group As at	
	31-Mar-16 (S\$'000)	31-Dec-15 (S\$'000)
Freehold land and buildings	265,779	265,552
Investment properties	24,225	24,225
Property development costs	50,015	50,700
Leasehold land and buildings	39,813	44,795
Other assets	13,637	14,181
	393,469	399,453



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

	Group 3 months ended 31 Mar	
	2016 (S\$'000)	2015 (S\$'000)
<i>Cash flows from operating activities</i>		
Profit before taxation	5,544	8,871
Adjustments for:		
Share of results of associates	(17)	(26)
Depreciation of property, plant and equipment	5,436	5,270
Loss on disposal of property, plant and equipment	15	225
Finance income	(1,062)	(416)
Finance costs	7,356	6,004
Amortisation expense	684	634
(Write back of)/Allowance for doubtful debts	(499)	986
Allowance for/(Write back of) inventory obsolescence	5	(34)
Provision for employee benefits	59	115
Provision for Share-based payment expenses	(88)	152
Currency realignment	(1,098)	4,307
Operating profit before working capital changes	16,335	26,088
Decrease in inventories	766	523
Decrease/(Increase) in property development costs	640	(64,190)
Decrease/(Increase) in trade and other receivables	12,360	(223)
Increase in amounts due from related parties	(878)	(1,217)
Decrease in trade and other payables	(10,346)	(891)
	2,542	(65,998)
Cash flows generated from/(used in) operating activities	18,877	(39,910)
Interest received	1,070	430
Interest paid	(4,056)	(4,009)
Tax paid	(2,376)	(1,131)
Payment of employee benefits	(109)	(131)
Net cash flows generated from/(used in) operating activities	13,406	(44,751)
<i>Cash flows from investing activities</i>		
Purchase of property, plant and equipment	(5,284)	(4,267)
Proceeds from disposal of property, plant and equipment	4	32
Acquisition of non-controlling interest	-	(66)
Net cash flows used in investing activities	(5,280)	(4,301)
<i>Cash flows from financing activities</i>		
Proceeds from bank loans	20,339	22,622
Repayment of bank loans	(22,267)	(9,192)
Net cash flows (used in)/generated from financing activities	(1,928)	13,430
Net increase/(decrease) in cash and cash equivalents	6,198	(35,622)
Net foreign exchange difference	(1,367)	3,454
Cash and cash equivalents at beginning of Period	165,476	168,200
Cash and cash equivalents * at end of the Period	170,307	136,032

* 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\$34.3 million or 25% from S\$136.0 million as at 31 March 2015 to S\$170.3 million as at 31 March 2016.

For the three months ended 31 March 2016, net cash flows generated from operating activities was S\$13.4 million. It was mainly due to profit before taxation of S\$5.5 million, adjustments for non-cash items of S\$10.8 million (mainly net finance costs of S\$6.3 million, depreciation and amortisation expenses of S\$6.1 million), and net increase in cash generated from working capital of S\$2.5 million, partially offset by net interest paid of S\$3.0 million and income tax payments of S\$2.4 million.

Net cash flows used in investing activities was S\$5.3 million, mainly due to on-going purchases of furniture, fittings and equipment by our resorts for their operations.

Net cash flows used in financing activities amounted to S\$1.9 million. This was mainly due to scheduled repayment of bank borrowings of S\$22.3 million which was partially offset by additional bank borrowings of S\$20.3 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 2016	199,995	(463)	8,316	9,898	155,462	(31,862)	(9,716)	217,162	548,792	150,669	699,461
Profit after taxation	-	-	-	-	-	-	-	535	535	2,572	3,107
Other comprehensive income for the Period	-	-	-	-	-	(9,472)	960	-	(8,512)	328	(8,184)
Total comprehensive income for the Period	-	-	-	-	-	(9,472)	960	535	(7,977)	2,900	(5,077)
Contributions by and distributions to owners											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(146)	-	-	-	-	-	(146)	-	(146)
Total contributions by and distributions to owners	-	-	(146)	-	-	-	-	-	(146)	-	(146)
Total transactions with owners in their capacity as owners	-	-	(146)	-	-	-	-	-	(146)	-	(146)
Other changes in equity											
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(21)	-	-	21	-	-	-
Total other changes in equity	-	-	-	-	(21)	-	-	21	-	-	-
Balance as at 31 March 2016	199,995	(463)	8,170	9,898	155,441	(41,334)	(8,756)	217,718	540,669	153,569	694,238

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



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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 2015	199,995	(947)	8,628	9,825	151,528	(36,327)	(5,757)	245,657	572,602	151,702	724,304
Profit after taxation	-	-	-	-	-	-	-	4,028	4,028	1,277	5,305
Other comprehensive income for the Period	-	-	-	-	-	26,127	1,470	-	27,597	8,536	36,133
Total comprehensive income for the Period	-	-	-	-	-	26,127	1,470	4,028	31,625	9,813	41,438
<u>Contributions by and distributions to owners</u>											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	89	-	-	-	-	-	89	-	89
Total contributions by and distributions to owners	-	-	89	-	-	-	-	-	89	-	89
<u>Changes in ownership interests in subsidiary</u>											
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	(254)	-	(254)	188	(66)
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	(254)	-	(254)	188	(66)
Total transactions with owners in their capacity as owners	-	-	89	-	-	-	(254)	-	(165)	188	23
Balance as at 31 March 2015	199,995	(947)	8,717	9,825	151,528	(10,200)	(4,541)	249,685	604,062	161,703	765,765

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



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

COMPANY	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2016	199,995	(463)	8,316	4,741	48,947	261,536
Total comprehensive income for the Period	-	-	-	-	(8,901)	(8,901)
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(146)	-	-	(146)
Total transactions with owners in their capacity as owners	-	-	(146)	-	-	(146)
Balance as at 31 March 2016	199,995	(463)	8,170	4,741	40,046	252,489
Balance as at 1 January 2015	199,995	(947)	8,628	4,860	14,468	227,004
Total comprehensive income for the Period	-	-	-	-	1,613	1,613
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	89	-	-	89
Total transactions with owners in their capacity as owners	-	-	89	-	-	89
Balance as at 31 March 2015	199,995	(947)	8,717	4,860	16,081	228,706

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



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

There had been no changes in the company's share capital from the end of the previous reported financial period, i.e. 31 December 2015 to the current reported financial period. The number of issued shares excluding treasury shares remained at 760,721,780 as at 31 March 2016.

As at 31 March 2016, there are 680,500 (1Q15: 1,392,900) shares held as treasury shares against the total number of issued shares excluding treasury shares of 760,721,780 (1Q15: 760,009,380).

Issuance of shares from vesting of share awards

During the quarter, there were no issuance of shares arising from the vesting of share awards under the Performance Share Plan (1Q15: Nil) and under the Restricted Share Plan (1Q15: Nil).

Grant and cancellation of share awards

Performance Share Plan

During the quarter, no shares awards were granted (1Q15: Nil) nor cancelled (1Q15: 105,000) under the Banyan Tree Performance Share Plan. As at 31 March 2016, initial awards for 420,000 shares (As at 31 March 2015: 476,300) 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 (1Q15: Nil) and 89,050 share awards were cancelled (1Q15: 76,000) under the Banyan Tree Restricted Share Plan. As at 31 March 2016, initial awards for 1,276,950 shares (As at 31 March 2015: 1,704,300) have been granted under the plan which will vest upon meeting specified performance conditions.

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

	31-Mar-16 No. of shares	31-Dec-15 No. of shares
Number of issued shares excluding Treasury shares	760,721,780	760,721,780

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

	31-Mar-16 No. of shares	31-Dec-15 No. of shares
At 1 January	680,500	1,392,900
Reissued pursuant to Share-based Incentive Plan	-	(712,400)
	680,500	680,500



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2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the group auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2015.

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 2015, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2016. The adoption of the standards and interpretations does not have material impact to the financial statements in the period of initial application.

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

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

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

		3 months ended 31 Mar	
		2016	2015
a)	Based on the weighted average number of ordinary shares on issue (cents)	0.07	0.53
b)	On fully diluted basis (cents)	0.07	0.53

(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 760,721,780 and 760,009,380 ordinary shares respectively.

(ii) The diluted earnings per ordinary share for the 3 months period and the same period last year have been calculated based on the weighted average number of 762,547,444 and 762,336,791 ordinary shares respectively.



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

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group As at		Company As at	
	31-Mar-16	31-Dec-15	31-Mar-16	31-Dec-15
Net asset value per ordinary share based on issued share capital* at the end of the Period (S\$)	0.71	0.72	0.33	0.34

* Ordinary shares in issue as at 31 March 2016 and 31 December 2015 are 760,721,780 and 760,721,780 shares respectively.



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

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

A) REVENUE

	Group			
	3 months ended 31 Mar		2016 vs 2015	
	2016 SGD'000	2015 SGD'000	Incr/(Decr)	
		SGD'000	%	
Hotel Investments	64,758	66,702	(1,944)	-3%
Property Sales	17,219	7,720	9,499	123%
- Hotel Residences	6,743	2,714	4,029	148%
- Laguna Property Sales	10,476	5,006	5,470	109%
Fee-based Segment	17,834	23,337	(5,503)	-24%
- Hotel/Fund/Club Management	6,490	8,939	(2,449)	-27%
- Spa/Gallery Operations	7,427	7,660	(233)	-3%
- Design and Others	3,917	6,738	(2,821)	-42%
Revenue	99,811	97,759	2,052	2%

B) PROFITABILITY

	Group			
	3 months ended 31 Mar		2016 vs 2015	
	2016 SGD'000	2015 SGD'000	Incr/(Decr)	
		SGD'000	%	
Hotel Investments	18,065	18,132	(67)	0%
Property Sales	1,806	(1,770)	3,576	nm
- Hotel Residences	1,220	(462)	1,682	nm
- Laguna Property Sales	586	(1,308)	1,894	nm
Fee-based Segment	(865)	5,871	(6,736)	nm
- Hotel/Fund/Club Management	550	3,489	(2,939)	-84%
- Spa/Gallery Operations	1,483	931	552	59%
- Design and Others	(2,898)	1,451	(4,349)	nm
Head Office Expenses	(1,787)	(4,070)	(2,283)	-56%
Other income (net)	722	2,162	(1,440)	-67%
Operating Profit (EBITDA)	17,941	20,325	(2,384)	-12%
Profit attributable to owners of the Company (PATMI)	535	4,028	(3,493)	-87%



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$64.8 million in 1Q16, a decrease of 3% or S\$1.9 million compared to S\$66.7 million in 1Q15. The decrease in revenue was mainly from Maldives (S\$3.0 million), Seychelles (S\$0.5 million) and China (S\$0.4 million), which was partially cushioned by higher revenue from Thailand (S\$1.9 million).

The sustained weakness of Russian rouble, as well as economic slowdown in the Chinese market since 3Q15 continued to impact our resorts in Maldives, Seychelles and China in 1Q16. Revenue per available room ("RevPAR") of the Maldives resorts decreased by 19% from S\$652 in 1Q15 to S\$531 in 1Q16. RevPAR of the Seychelles resorts decreased by 8% from S\$678 in 1Q15 to S\$622 in 1Q16. RevPAR of the China resorts decreased by 16% from S\$130 in 1Q15 to S\$109 in 1Q16.

For Thailand, the increase in revenue was mainly contributed by the opening of Cassia Phuket in 4Q15 and the continued strong performance of Banyan Tree Bangkok. On a same store basis (excluding Cassia Phuket), RevPAR for Thailand in 1Q16 was in line with 1Q15 at S\$248.

Although the Hotel Investments segment continued to record lower revenue compared to 1Q15, it has significantly improved compared to 4Q15. Revenue increased by 30% or S\$15.1 million compared to 4Q15 with hotels in both Thailand and Maldives recorded improvement.

Notwithstanding lower revenue, EBITDA for 1Q16 was in line with 1Q15. This was mainly due to several cost management initiatives implemented as a result of the group-wide restructuring exercise that had been embarked to streamline business processes and structures.

ii) Property Sales segment

Revenue from the Property Sales segment increased by S\$9.5 million or 123% to S\$17.2 million in 1Q16. This was mainly due to completion and progressively handing over of Cassia Phuket condominiums (Phase 1) and Laguna Park townhomes/villas since 4Q15.

In 1Q16, a total of 31 units of Laguna Park townhomes/villas, Cassia Phuket, Dusit villas and Banyan Tree Phuket villas were recognized. In comparison, a total of 7 units of Laguna Park townhomes/villas and Banyan Tree Phuket villas were recognized in 1Q15.

There were 39 new units sold with deposits received in 1Q16 compared to deposits for 33 units in 1Q15, an increase of 18% and 55% in units and value terms respectively.

Overall unrecognized revenue as at 1Q16 was S\$79.3 million as compared to S\$125.3 million in 1Q15, of which 50% will be progressively recognized in FY16.

EBITDA increased by S\$3.6 million in 1Q16 mainly due to higher revenue recognized as mentioned earlier.



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iii) Fee-based segment

Revenue from the Fee-based segment decreased by S\$5.5 million or 24% to S\$17.8 million in 1Q16. This was mainly due to lower hotel/fund management fees, as well as reduced architectural and design fees earned from projects in China based on project milestones.

Lower revenue from the Hotel Management operations was mainly due to poorer performances from the managed hotels in China amidst economic slowdown.

Lower architectural and design fees was recorded mainly due to economic slowdown in China affecting the project progress of several of our third party owners' development projects.

EBITDA decreased by S\$6.7 million in 1Q16 to a loss of S\$0.9 million, mainly due to lower revenue and higher foreign exchange losses in 1Q16 as opposed to foreign exchange gains in 1Q15.

If management fees of those resorts which the Group has a majority interest were not eliminated on consolidation, EBITDA would have been a profit of S\$5.0 million in 1Q16 as compared to S\$11.7 million in 1Q15.

iv) Head Office

Head office expenses decreased by S\$2.3 million or 56% to S\$1.8 million in 1Q16 mainly due to lower staff and related costs.

v) Profit attributable to owners of the Company

Profit decreased by S\$3.5 million from S\$4.0 million to S\$0.5 million in 1Q16. This was mainly attributable to higher foreign exchange losses as mentioned earlier. In addition, lower operating profit from Fee-based segment, lower other income, higher depreciation expense and higher finance costs were recorded.

This was partially cushioned by higher operating profit from Property Sales segment, coupled with higher finance income, lower head office and income tax expenses.



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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

FY2016 will remain challenging as reported in 4Q15.

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.

The global economy remains weak and uncertain.

Owned hotels in Thailand and Maldives improved significantly in 1Q16 over 4Q15. For 2Q16, hotel forward bookings for Thailand have also improved but is currently weak for hotels outside of Thailand. Overall forward bookings for owned hotels is currently 9% below the same period last year. (Thailand is 12% above and outside of Thailand is 28% below).

Our design and project management business where we derived fees from owners in new development projects will continue to slow down in view of the economic slowdown in China.

Property sales momentum was encouraging amidst the weak global economy. Deposits for 39 units with total sales value of \$27.0 million were received in 1Q16 as compared to 33 units of S\$17.5 million in 1Q15. Unrecognized revenue is \$79 million as at 31 March 2016 with approximately half to be progressively recognized in FY2016.

Against this backdrop, and coupled with 2Q16 and 3Q16 being normally low season periods, the performance for the next two quarters are likely to be below 1Q16.

11 If a decision regarding dividend has been made:-

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

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

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

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

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

Not applicable.

(d) Date payable

Not applicable.

(e) Books disclosure date

Not applicable.

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

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



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13 Interested Persons Transactions for the 3 months ended 31 March 2016

	Interested Person Transactions	Aggregate value of all interested person transactions for Q1 (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for Q1 (excluding transactions less than S\$100,000) in S\$'000
[A]	Transactions with the Tropical Resorts Limited Group ("TRG")		
a	Provision of Resort Management and Related Services to TRG	-	649
b	Provision of Spa Management and Other Related Services to TRG	-	201
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan	-	566
[G]	Transactions With Matter Prints Pte. Ltd. ("MP") *		
a	Purchase of intellectual property, fixed assets and inventories from MP	166	-
	Total	166	1,416

* Ho Ren Yung, daughter of Ho KwonPing and Chiang See Ngho Claire is the sole director and shareholder of MP.



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

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

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

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

BY ORDER OF THE BOARD

Jane Teah
Company Secretary
12 May 2016