



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2015

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

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

| | Notes | Group 3 months ended 31 Dec | | | Group Year ended 31 Dec | | |
|---|-------|--------------------------------|-------------------|----------------------|----------------------------|-------------------|----------------------|
| | | 2015 (S\$'000) | 2014 (S\$'000) | Incr/ (Decr) % | 2015 (S\$'000) | 2014 (S\$'000) | Incr/ (Decr) % |
| Revenue | 1 | 123,159 | 91,826 | 34% | 370,688 | 327,366 | 13% |
| Other income | 2 | 1,900 | 5,406 | -65% | 6,350 | 9,193 | -31% |
| Costs and expenses | | | | | | | |
| Cost of operating supplies | | (6,842) | (8,432) | -19% | (26,254) | (27,420) | -4% |
| Cost of properties sold | | (37,444) | (6,928) | 440% | (58,506) | (14,850) | 294% |
| Salaries and related expenses | | (25,452) | (21,484) | 18% | (105,915) | (103,174) | 3% |
| Administrative expenses | | (28,685) | (16,334) | 76% | (68,195) | (59,420) | 15% |
| Sales and marketing expenses | | (7,158) | (6,639) | 8% | (21,362) | (17,387) | 23% |
| Other operating expenses | | (17,768) | (17,550) | 1% | (65,796) | (63,257) | 4% |
| Total costs and expenses | 3 | (123,349) | (77,367) | 59% | (346,028) | (285,508) | 21% |
| Profit before interests, taxes, depreciation and amortisation ("EBITDA") | 4 | 1,710 | 19,865 | -91% | 31,010 | 51,051 | -39% |
| Depreciation of property, plant and equipment | 5 | (5,811) | (5,130) | 13% | (21,826) | (19,520) | 12% |
| Amortisation expense | | (1,014) | (594) | 71% | (2,882) | (2,350) | 23% |
| (Loss)/Profit from operations and other gains | | (5,115) | 14,141 | nm | 6,302 | 29,181 | -78% |
| Finance income | | 869 | 1,660 | -48% | 2,351 | 3,402 | -31% |
| Finance costs | 6 | (8,038) | (6,593) | 22% | (28,083) | (25,451) | 10% |
| Share of results of associates | | 15 | 19 | -21% | (35) | 31 | nm |
| (Loss)/Profit before taxation | | (12,269) | 9,227 | nm | (19,465) | 7,163 | nm |
| Income tax expense | 7 | (2,535) | (3,839) | -34% | (6,495) | (6,564) | -1% |
| (Loss)/Profit after taxation | 8 | (14,804) | 5,388 | nm | (25,960) | 599 | nm |
| Attributable to: | | | | | | | |
| Owners of the Company | 10 | (18,358) | 4,129 | nm | (27,519) | 1,025 | nm |
| Non-controlling interests | 9 | 3,554 | 1,259 | 182% | 1,559 | (426) | nm |
| (Loss)/Profit for the Period/Year | | (14,804) | 5,388 | nm | (25,960) | 599 | nm |



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1(a)(ii) Statement of Comprehensive Income

| | Notes | Group 3 months ended 31 Dec | | | Group Year ended 31 Dec | | |
|--|-------|--------------------------------|-------------------|----------------------|----------------------------|-------------------|----------------------|
| | | 2015 (S\$'000) | 2014 (S\$'000) | Incr/ (Decr) % | 2015 (S\$'000) | 2014 (S\$'000) | Incr/ (Decr) % |
| (Loss)/Profit for the Period/Year | | (14,804) | 5,388 | nm | (25,960) | 599 | nm |
| 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 | (6,663) | 22,679 | nm | 734 | 21,718 | -97% |
| Net change in fair value adjustment reserve, net of deferred tax | 12 | (3,660) | (1,058) | -246% | (2,231) | 5,600 | nm |
| <u>Items that will not be reclassified to profit or loss:</u> | | | | | | | |
| Adjustment on property revaluation reserve and deferred tax | | 4,290 | 8,663 | -50% | 4,290 | 8,663 | -50% |
| Actuarial loss arising from defined benefit plan, net of deferred tax | 13 | (447) | - | -100% | (447) | - | -100% |
| Total comprehensive (expense)/income for the Period/Year | | (21,284) | 35,672 | nm | (23,614) | 36,580 | nm |
| Attributable to: | | | | | | | |
| Owners of the Company | | (25,235) | 30,849 | nm | (22,687) | 31,256 | nm |
| Non-controlling interests | | 3,951 | 4,823 | 18% | (927) | 5,324 | nm |
| | | (21,284) | 35,672 | nm | (23,614) | 36,580 | 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\$720,000 (4Q14: S\$132,000) and overprovision of S\$353,000 for 12M15 relating to prior years (FY14: S\$873,000).

| | Group 3 months ended 31 Dec | | | Group Year ended 31 Dec | | |
|--|--------------------------------|-------------------|----------------------|----------------------------|-------------------|----------------------|
| | 2015 (S\$'000) | 2014 (S\$'000) | Incr/ (Decr) % | 2015 (S\$'000) | 2014 (S\$'000) | Incr/ (Decr) % |
| (Loss)/Profit from operations and other gains is stated after charging/(crediting): | | | | | | |
| Allowance for doubtful debts | 13,692 | 2,133 | nm | 16,294 | 3,727 | 337% |
| Allowance for/(Write back of) inventory obsolescence | 66 | (4) | nm | 105 | (26) | nm |
| Exchange loss/(gain) | 1,923 | (1,524) | nm | (2,900) | (586) | 395% |
| Loss/(Gain) on disposal of property, plant and equipment | 995 | (18) | nm | 1,234 | 85 | nm |
| Impairment loss on investment in associate | 93 | - | 100% | 93 | - | 100% |



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1(a)(iv) Explanatory notes on performance for 4Q15

1. Revenue

Revenue increased by S\$31.4 million from S\$91.8 million in 4Q14 to S\$123.2 million in 4Q15 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 for 4Q15 was mainly due to completion of Cassia Phuket and Laguna Park which were progressively handed over to the buyers. In 4Q15, we recognized 180 units as compared to 20 units in the same period last year.

For the Fee-based segment, lower revenue in 4Q15 was mainly due to lower hotel management fees and Spa/Gallery operations, and reduced architectural and design fees earned from projects in China based on project milestones.

For the Hotel Investments segment, the sustained weakness of Europe and Russia economy, compounded by the economic slowdown in China, affected our resorts in Maldives, Phuket and China in 4Q15. In addition, occupancy of Banyan Tree Phuket was also affected by the ongoing refurbishment works.

2. Other income

Other income decreased by S\$3.5 million to S\$1.9 million in 4Q15 mainly due to the absence of fair value gains on investment properties in 4Q15.

3. Total costs and expenses

Total costs and expenses increased by S\$45.9 million from S\$77.4 million in 4Q14 to S\$123.3 million in 4Q15. Other than cost of operating supplies, all other expenses increased compared to 4Q14.

Cost of operating supplies decreased by S\$1.6 million in line with the decrease in revenue from Hotel Investments and Spa/Gallery operations.

Cost of properties sold increased by S\$30.5 million in line with higher property sales units from completion.

Salaries and related expenses increased by S\$4.0 million mainly due to lesser design and project management time spent on internal construction projects and hence lower capitalization of staff costs. This was partially cushioned by lower provision for bonuses and incentives.

Administrative expenses increased by S\$12.4 million mainly due to higher provision for doubtful debts made largely on China debtors amidst the economic slowdown and higher net foreign exchange losses, but partially cushioned by lower professional fees.

Sales and marketing expenses increased by S\$0.5 million mainly due to higher expenses incurred on hotel marketing.

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

Notwithstanding higher revenue, EBITDA decreased by S\$18.2 million from S\$19.9 million in 4Q14 to S\$ 1.7 million in 4Q15. This was largely due to provision for doubtful debts of S\$13.7 million and absence of fair value gains on investment properties.

Excluding the effects of provision for doubtful debts and fair value gains, EBITDA decreased by S\$2.5 million from S\$18.0 million in 4Q14 to S\$15.5 million in 4Q15. This was due to lower EBITDA from the Hotel Investments and Fee-based segments. Lower EBITDA from the Hotel Investments segment was due to lower revenue and profit margin due to reduction in rates to boost occupancy, coupled with higher sales and marketing expenses and higher repairs and maintenance. EBITDA from the Fee-based segment was lower mainly due to lower revenue.

This shortfall, however, was partially cushioned by higher EBITDA from the Property Sales segment mainly due to higher revenue.



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5. Depreciation of property, plant and equipment

Depreciation of property, plant and equipment increased by S\$0.7 million mainly due to additions of new fixed assets.

6. Finance costs

Finance costs increased by S\$1.4 million mainly due to the issuance of S\$100 million notes in June 2015 under the S\$700 million Medium Term Note programme, as well as fee amortisation associated with the notes issuance.

7. Income tax expense

Income tax expense was lower by S\$1.3 million mainly due to losses incurred during the period, which was offset by reversal of deferred tax assets previously provided due to the expiry of tax losses and higher non allowable expenses for tax deduction.

8. Loss after taxation

Loss after taxation was S\$14.8 million in 4Q15 as compared to 4Q14's profit of S\$5.4 million. This was due largely to lower EBITDA, higher depreciation, higher finance costs which was offset by lower income tax expense.

9. Non-controlling interests

Non-controlling interests' share of profits increased by S\$2.3 million from S\$1.3 million in 4Q14 to S\$3.6 million in 4Q15 mainly due to higher profits in Laguna Resorts & Hotels Public Company Limited ("LRH") derived mainly from the revenue recognition of the Cassia Phuket and Laguna Park property development.

10. Loss attributable to owners of the Company

As a result of the foregoing, loss attributable to owners of the Company was S\$18.4 million in 4Q15 as compared to profit of S\$4.1 million in 4Q14.

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

In 4Q15, the exchange loss on translation of foreign operations' net assets of S\$6.7 million was due mainly to the depreciation of US Dollar and Chinese Renminbi against Singapore Dollar between the 3rd and 4th quarter.

In 4Q14, the exchange gain on translation of foreign operations' net assets of S\$22.7 million was due mainly to the appreciation of Thai Baht, US Dollar and Chinese Renminbi against Singapore Dollar between the 3rd and 4th quarter.

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\$3.7 million in 4Q15 was mainly due to fair value adjustment on investments in Banyan Tree Indochina Hospitality Fund and Thai Wah Public Company Limited.

13. Actuarial loss arising from defined benefit plan, net of deferred tax

This was mainly due to actuarial loss on providing an employee benefit scheme for qualifying employees in Thailand computed upon their retirement or early termination of their employment contracts.



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

| | Notes | Group As at | | | Company As at | | |
|--|-------|------------------------|------------------------|----------------------|------------------------|------------------------|----------------------|
| | | 31-Dec-15 (S\$'000) | 31-Dec-14 (S\$'000) | Incr/ (Decr) % | 31-Dec-15 (S\$'000) | 31-Dec-14 (S\$'000) | Incr/ (Decr) % |
| Non-current assets | | | | | | | |
| Property, plant and equipment | 1 | 657,348 | 645,926 | 2% | 6 | 15 | -60% |
| Investment properties | | 67,612 | 67,039 | 1% | - | - | - |
| Intangible assets | | 34,965 | 33,122 | 6% | 2,524 | 2,364 | 7% |
| Land use rights | | 11,411 | 12,553 | -9% | - | - | - |
| Subsidiaries | | - | - | - | 501,395 | 418,718 | 20% |
| Associates | | 160 | 303 | -47% | 869 | 869 | 0% |
| Long-term investments | | 106,750 | 103,596 | 3% | - | - | - |
| Deferred tax assets | 2 | 18,276 | 5,556 | 229% | - | - | - |
| Prepaid island rental | | 22,995 | 22,845 | 1% | - | - | - |
| Prepayments | | 3,447 | 3,893 | -11% | - | - | - |
| Long-term trade receivables | | 31,117 | 27,013 | 15% | - | - | - |
| Other receivables | | 4,722 | 6,831 | -31% | - | - | - |
| Investment securities | | - | 2,546 | -100% | - | - | - |
| | | 958,803 | 931,223 | 3% | 504,794 | 421,966 | 20% |
| Current assets | | | | | | | |
| Property development costs | 3 | 335,823 | 259,581 | 29% | - | - | - |
| Inventories | | 10,573 | 11,636 | -9% | - | - | - |
| Prepayments and other non-financial assets | | 20,809 | 17,753 | 17% | 160 | 225 | -29% |
| Trade receivables | 4 | 66,226 | 74,650 | -11% | - | 785 | -100% |
| Other receivables | | 13,889 | 16,283 | -15% | 147 | 228 | -36% |
| Amounts due from subsidiaries | | - | - | - | 198,317 | 173,787 | 14% |
| Amounts due from associates | | 38 | 98 | -61% | - | - | - |
| Amounts due from related parties | | 18,642 | 13,747 | 36% | - | 2 | -100% |
| Investment securities | | 2,512 | 761 | 230% | - | - | - |
| Cash and short-term deposits | | 165,663 | 169,265 | -2% | 69,121 | 58,268 | 19% |
| | | 634,175 | 563,774 | 12% | 267,745 | 233,295 | 15% |
| Total assets | | 1,592,978 | 1,494,997 | 7% | 772,539 | 655,261 | 18% |
| Current liabilities | | | | | | | |
| Tax payable | | 8,683 | 8,250 | 5% | - | 17 | -100% |
| Unearned income | | 8,747 | 11,372 | -23% | - | 112 | -100% |
| Other non-financial liabilities | 5 | 41,385 | 55,097 | -25% | 462 | 262 | 76% |
| Interest-bearing loans and borrowings | 6 | 89,750 | 70,638 | 27% | 32,608 | 2,608 | nm |
| Trade payables | | 24,186 | 21,697 | 11% | - | - | - |
| Other payables | 7 | 41,069 | 50,586 | -19% | 5,170 | 11,328 | -54% |
| Amounts due to subsidiaries | | - | - | - | 50,812 | 59,550 | -15% |
| Amounts due to associates | | 32 | 4 | nm | - | - | - |
| Amounts due to related parties | | 1,102 | 504 | 119% | - | - | - |
| | | 214,954 | 218,148 | -1% | 89,052 | 73,877 | 21% |
| Net current assets | | 419,221 | 345,626 | 21% | 178,693 | 159,418 | 12% |



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| | Notes | Group As at | | | Company As at | | |
|---|-------|------------------------|------------------------|----------------------|------------------------|------------------------|----------------------|
| | | 31-Dec-15 (S\$'000) | 31-Dec-14 (S\$'000) | Incr/ (Decr) % | 31-Dec-15 (S\$'000) | 31-Dec-14 (S\$'000) | Incr/ (Decr) % |
| Non-current liabilities | | | | | | | |
| Deferred income | | 8,654 | 9,224 | -6% | - | - | - |
| Deferred tax liabilities | 8 | 97,823 | 87,082 | 12% | - | - | - |
| Defined and other long-term employee benefits | | 3,055 | 2,601 | 17% | - | - | - |
| Deposits received | | 1,699 | 1,670 | 2% | - | - | - |
| Other non-financial liabilities | 5 | 3,844 | 3,490 | 10% | - | - | - |
| Interest-bearing loans and borrowings | 6 | 171,144 | 156,353 | 9% | 30,179 | 62,787 | -52% |
| Notes payable | 9 | 391,772 | 291,593 | 34% | 391,772 | 291,593 | 34% |
| Other payables | 7 | 572 | 532 | 8% | - | - | - |
| | | 678,563 | 552,545 | 23% | 421,951 | 354,380 | 19% |
| Total liabilities | | 893,517 | 770,693 | 16% | 511,003 | 428,257 | 19% |
| Net assets | | 699,461 | 724,304 | -3% | 261,536 | 227,004 | 15% |
| Equity attributable to owners of the Company | | | | | | | |
| Share capital | | 199,995 | 199,995 | 0% | 199,995 | 199,995 | 0% |
| Treasury shares | | (463) | (947) | -51% | (463) | (947) | -51% |
| Reserves | | 349,260 | 373,554 | -7% | 62,004 | 27,956 | 122% |
| | | 548,792 | 572,602 | -4% | 261,536 | 227,004 | 15% |
| Non-controlling interests | | 150,669 | 151,702 | -1% | - | - | - |
| Total equity | | 699,461 | 724,304 | -3% | 261,536 | 227,004 | 15% |



BANYAN TREE HOLDINGS LIMITED

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Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment increased by S\$11.4 million from S\$645.9 million to S\$657.3 million as at 31 December 2015. The increase was mainly due to on-going purchases of furniture, fittings and equipment by our resorts for their operations, as well as revaluation gains on lands and buildings of Banyan Tree Seychelles. This was offset by the depreciation charge during the period, and downward foreign exchange adjustments on the opening balances mainly due to the depreciation of THB against SGD.

2. Deferred tax assets

Deferred tax assets increased by S\$12.7 million from S\$5.6 million to S\$18.3 million as at 31 December 2015. The increase was mainly due to additional recognition of deferred tax assets on tax losses for property development companies.

3. Property development costs

Property development costs increased by S\$76.2 million from S\$259.6 million to S\$335.8 million as at 31 December 2015. The increase was mainly due to progressive land and development costs incurred on projects in Wenjiang, Brisbane, Gold Coast, Phuket and Bintan. This was offset by transfers to costs of properties sold following revenue recognition of Cassia Phuket and Laguna Park properties during the period.

4. Trade Receivables

Trade receivables decreased by S\$8.5 million from S\$74.7 million to S\$66.2 million as at 31 December 2015. This was due to higher provision for doubtful debts made largely on China debtors amidst the economic slowdown, which more than offset the higher property sales billings in relation to property development projects in Thailand and Bintan.

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

Current and non-current other non-financial liabilities decreased by S\$13.4 million from S\$58.6 million to S\$45.2 million as at 31 December 2015 mainly due to decrease in advance deposits following revenue recognition of Cassia Phuket and Laguna Park's properties during the period.

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

Current and non-current interest-bearing loans and borrowings increased by S\$33.9 million from S\$227.0 million to S\$260.9 million as at 31 December 2015 mainly due to drawdown of additional loans but partially offset by scheduled loan repayments.

7. Current and non-current other payables

Current and non-current other payables decreased by S\$9.5 million from S\$51.1 million to S\$41.6 million as at 31 December 2015 mainly due to the settlement of final instalment payment for the purchase of Banyan Tree Seychelles and surrounding lands ("Seychelles") in March 2012.

8. Deferred tax liabilities

Deferred tax liabilities increased by S\$10.7 million from S\$87.1 million to S\$97.8 million as at 31 December 2015 mainly due to additional provisions on upward fair value adjustment on investments and revaluation gains.

9. Notes payable

Notes payables increased by S\$100.2 million from S\$291.6 million to S\$391.8 million as at 31 December 2015 mainly due to issuance of S\$100 million notes in June 2015 under the S\$700 million Medium Term Note programme.



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

| | Group As at | |
|---|--------------------------------|--------------------------------|
| | 31-Dec-15 (S\$'000) | 31-Dec-14 (S\$'000) |
| Amount repayable in one year or less, or on demand:- | | |
| Secured | 54,313 | 65,073 |
| Unsecured | 35,437 | 5,565 |
| Sub-Total 1 | 89,750 | 70,638 |
| Amount repayable after one year:- | | |
| Secured | 148,144 | 98,103 |
| Unsecured | 414,772 | 349,843 |
| Sub-Total 2 | 562,916 | 447,946 |
| Total Debt | 652,666 | 518,584 |

Details of any collateral

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

| | Group As at | |
|-------------------------------|--------------------------------|--------------------------------|
| | 31-Dec-15 (S\$'000) | 31-Dec-14 (S\$'000) |
| Freehold land and buildings | 265,552 | 273,142 |
| Investment properties | 24,225 | 27,836 |
| Quoted shares in a subsidiary | - | 5,616 |
| Property development costs | 50,700 | 35,133 |
| Leasehold land and buildings | 44,795 | 43,054 |
| Other assets | 14,181 | 925 |
| | 399,453 | 385,706 |



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

| | Group 3 months ended 31 Dec | | Group Year ended 31 Dec | |
|---|--------------------------------|-------------------|----------------------------|-------------------|
| | 2015 (S\$'000) | 2014 (S\$'000) | 2015 (S\$'000) | 2014 (S\$'000) |
| Cash flows from operating activities | | | | |
| (Loss)/Profit before taxation | (12,269) | 9,227 | (19,465) | 7,163 |
| Adjustments for: | | | | |
| Share of results of associates | (15) | (19) | 35 | (31) |
| Depreciation of property, plant and equipment | 5,811 | 5,130 | 21,826 | 19,520 |
| Loss/(Gain) on disposal of property, plant and equipment | 995 | (18) | 1,234 | 85 |
| Impairment loss on investment in associate | 93 | - | 93 | - |
| Finance income | (869) | (1,660) | (2,351) | (3,402) |
| Finance costs | 8,038 | 6,593 | 28,083 | 25,451 |
| Amortisation of intangible assets | (36) | 12 | - | 48 |
| Amortisation expense | 1,014 | 594 | 2,882 | 2,350 |
| Allowance for doubtful debts | 13,692 | 2,133 | 16,294 | 3,727 |
| Allowance for/(Write back of) inventory obsolescence | 66 | (4) | 105 | (26) |
| Provision for employee benefits | 134 | 97 | 425 | 410 |
| Provision for Share-based payment expenses | 100 | 173 | 234 | 878 |
| Net fair value loss/(gains) on investment properties | 58 | (4,025) | 181 | (4,025) |
| Currency realignment | 37 | 3,364 | 439 | 2,616 |
| Operating profit before working capital changes | 16,849 | 21,597 | 50,015 | 54,764 |
| Decrease in inventories | 25 | 839 | 1,062 | 1,236 |
| Decrease/(Increase) in property development costs | 10,312 | (50,449) | (92,395) | (90,723) |
| (Increase)/Decrease in trade and other receivables | (5,493) | 10,064 | (15,090) | 20,370 |
| Increase in amounts due from related parties | (700) | (649) | (3,903) | (5,114) |
| (Decrease)/Increase in trade and other payables | (10,766) | 20,807 | (15,342) | 20,295 |
| | (6,622) | (19,388) | (125,668) | (53,936) |
| Cash flows generated from/(used in) operating activities | 10,227 | 2,209 | (75,653) | 828 |
| Interest received | 907 | 1,644 | 2,415 | 3,350 |
| Interest paid | (11,409) | (8,538) | (27,581) | (26,034) |
| Tax paid | (596) | (1,704) | (7,991) | (10,274) |
| Payment of employee benefits | (191) | (119) | (419) | (452) |
| Payment of cash settled share grants | - | (128) | (155) | (219) |
| Payment of lease rental/extension of lease | (1,342) | (1,200) | (1,342) | (1,200) |
| Net cash flows used in operating activities | (2,404) | (7,836) | (110,726) | (34,001) |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | (8,567) | (7,693) | (23,469) | (19,725) |
| Proceeds from disposal of property, plant and equipment | 8 | 132 | 51 | 514 |
| Purchase of investment securities | - | (3,307) | - | (3,307) |
| Acquisition of non-controlling interest | - | - | (66) | (145) |
| Deferred cash settlement on acquisition of subsidiaries | - | - | (6,500) | (6,331) |
| Subsequent expenditure on investment properties | (377) | - | (462) | - |
| Additions to intangible assets | (208) | - | (208) | (2,412) |
| Net cash flows used in investing activities | (9,144) | (10,868) | (30,654) | (31,406) |
| Cash flows from financing activities | | | | |
| Proceeds from bank loans | 26,042 | 28,163 | 100,924 | 85,889 |
| Repayment of bank loans | (21,530) | (27,865) | (62,032) | (78,266) |
| Proceeds from issuance of notes payable | - | - | 100,000 | 125,000 |
| Repayment of notes payable | - | - | - | (70,000) |
| Payment of dividends | - | - | - | - |
| - by subsidiaries to non-controlling interests | - | - | (294) | (750) |
| - by subsidiary companies to loan stockholders | (41) | - | (41) | - |
| - by Company to shareholders | - | - | (989) | (7,600) |
| Net cash flows generated from financing activities | 4,471 | 298 | 137,568 | 54,273 |
| Net decrease in cash and cash equivalents | (7,077) | (18,406) | (3,812) | (11,134) |
| Net foreign exchange difference | (1,757) | 2,592 | 1,088 | 2,511 |
| Cash and cash equivalents at beginning of Period/Year | 174,310 | 184,014 | 168,200 | 176,823 |
| Cash and cash equivalents * at end of the Period/Year | 165,476 | 168,200 | 165,476 | 168,200 |

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



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Unaudited results for the Fourth Quarter and Full Year ended 31 December 2015

Explanatory notes on Consolidated Cash Flow

The Group's cash and cash equivalents decreased by S\$2.7 million or 2% from S\$168.2 million as at 31 December 2014 to S\$165.5 million as at 31 December 2015.

4Q15

For the three months ended 31 December 2015, net cash flow used in operating activities was S\$2.4 million, mainly due to net interest paid of S\$10.5 million, loss before taxation of S\$12.3 million, net decrease in cash generated from working capital of S\$6.6 million, payment of lease rental of S\$1.3 million and income tax payments of S\$0.6 million, partially cushioned by adjustments for non-cash items of S\$29.1 million (mainly finance costs of S\$8.0 million, depreciation and amortization expenses of S\$6.8 million and allowance for doubtful debts of S\$13.7 million).

The net cash flows used in investing activities was S\$9.1 million mainly due 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\$4.5 million, funded mainly by additional bank borrowings.

FY15

For the full year ended 31 December 2015, net cash flow used in operating activities was S\$110.7 million, mainly due to net decrease in cash generated from working capital of S\$125.7 million. This was due to land and development costs expended on projects in Wenjiang, Brisbane, Gold Coast, Phuket and Bintan of S\$92.4 million, net interest paid of S\$25.2 million, loss before taxation of S\$19.5 million and income tax payments of S\$8.0 million. This was partially cushioned by adjustments for non-cash items of S\$69.5 million (mainly finance costs of S\$28.1 million, depreciation and amortization expenses of S\$24.7 million and allowance for doubtful debts of S\$16.3 million).

The net cash flows used in investing activities was S\$30.7 million mainly due to on-going purchases of furniture, fittings and equipment by our resorts for their operations (S\$23.5 million) as well as the final installment payment for the purchase of Seychelles (S\$6.5 million).

The net cash flows generated from financing activities amounted to S\$137.6 million. This was mainly due to the issuance of S\$100 million new notes in June 2015 and net increase in bank borrowings of S\$38.9 million partially offset by payment of dividends to shareholders of S\$1.3 million.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2015

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 2015 | 199,995 | (947) | 8,628 | 9,825 | 151,528 | (36,327) | (5,757) | 245,657 | 572,602 | 151,702 | 724,304 |
| Loss after taxation | - | - | - | - | - | - | - | (9,161) | (9,161) | (1,995) | (11,156) |
| Other comprehensive income for the Period | - | - | - | - | - | 10,758 | 951 | - | 11,709 | (2,883) | 8,826 |
| Total comprehensive income for the Period | - | - | - | - | - | 10,758 | 951 | (9,161) | 2,548 | (4,878) | (2,330) |
| Contributions by and distributions to owners | | | | | | | | | | | |
| Dividends paid on ordinary shares | - | - | - | - | - | - | - | (989) | (989) | - | (989) |
| Treasury shares reissued pursuant to Share-based Incentive Plan | - | 484 | (365) | - | - | - | (119) | - | - | - | - |
| Issuance of share grants pursuant to Share-based Incentive Plan | - | - | 60 | - | - | - | - | - | 60 | - | 60 |
| Expiry of share grants pursuant to Share-based Incentive Plan | - | - | (108) | - | - | - | - | 108 | - | - | - |
| Total contributions by and distributions to owners | - | 484 | (413) | - | - | - | (119) | (881) | (929) | - | (929) |
| Changes in ownership interests in subsidiary | | | | | | | | | | | |
| 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 | - | 484 | (413) | - | - | - | (373) | (881) | (1,183) | 188 | (995) |
| Other changes in equity | | | | | | | | | | | |
| Dividends paid to non-controlling shareholders of a subsidiary | - | - | - | - | - | - | - | - | - | (294) | (294) |
| Transfer to legal reserve | - | - | - | 30 | - | - | - | (30) | - | - | - |
| Total other changes in equity | - | - | - | 30 | - | - | - | (30) | - | (294) | (294) |
| Balance as at 30 September 2015 | 199,995 | (463) | 8,215 | 9,855 | 151,528 | (25,569) | (5,179) | 235,585 | 573,967 | 146,718 | 720,685 |

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



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2015

| GROUP | Share capital (S\$'000) | Treasury shares (S\$'000) | Share-based payment reserve (S\$'000) | Legal reserve (S\$'000) | Property revaluation reserve (S\$'000) | Currency translation reserve (S\$'000) | Other reserves* (S\$'000) | Accumulated profits (S\$'000) | Equity attributable to owners of the Company (S\$'000) | Non- controlling interests (S\$'000) | Total equity (S\$'000) |
|---|----------------------------|---------------------------------|--|----------------------------|---|---|---------------------------------|-------------------------------------|--|---|------------------------------|
| Balance as at 1 October 2015 | 199,995 | (463) | 8,215 | 9,855 | 151,528 | (25,569) | (5,179) | 235,585 | 573,967 | 146,718 | 720,685 |
| Loss after taxation | - | - | - | - | - | - | - | (18,358) | (18,358) | 3,554 | (14,804) |
| Other comprehensive income for the Period | - | - | - | - | 4,290 | (6,293) | (4,537) | (337) | (6,877) | 397 | (6,480) |
| Total comprehensive income for the Period | - | - | - | - | 4,290 | (6,293) | (4,537) | (18,695) | (25,235) | 3,951 | (21,284) |
| Contributions by and distributions to owners | | | | | | | | | | | |
| Issuance of share grants pursuant to Share-based Incentive Plan | - | - | 101 | - | - | - | - | - | 101 | - | 101 |
| Total transactions with owners in their capacity as owners | - | - | 101 | - | - | - | - | - | 101 | - | 101 |
| Other changes in equity | | | | | | | | | | | |
| Dividends paid to loan stockholders of a subsidiary | - | - | - | - | - | - | - | (41) | (41) | - | (41) |
| Transfer to accumulated profits upon disposal of asset | - | - | - | - | (356) | - | - | 356 | - | - | - |
| Transfer to legal reserve | - | - | - | 43 | - | - | - | (43) | - | - | - |
| Total other changes in equity | - | - | - | 43 | (356) | - | - | 272 | (41) | - | (41) |
| Balance as at 31 December 2015 | 199,995 | (463) | 8,316 | 9,898 | 155,462 | (31,862) | (9,716) | 217,162 | 548,792 | 150,669 | 699,461 |

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



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2015

| 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 2014 | 199,995 | (1,827) | 8,801 | 9,767 | 142,865 | (54,213) | (8,384) | 252,193 | 549,197 | 146,751 | 695,948 |
| Loss after taxation | - | - | - | - | - | - | - | (3,104) | (3,104) | (1,685) | (4,789) |
| Other comprehensive income for the Period | - | - | - | - | - | (867) | 4,378 | - | 3,511 | 2,186 | 5,697 |
| Total comprehensive income for the Period | - | - | - | - | - | (867) | 4,378 | (3,104) | 407 | 501 | 908 |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | | | |
| Dividend paid on ordinary shares | - | - | - | - | - | - | - | (7,600) | (7,600) | - | (7,600) |
| Treasury shares reissued pursuant to Share-based Incentive Plan | - | 880 | (347) | - | - | - | (533) | - | - | - | - |
| Issuance of share grants pursuant to Share-based Incentive Plan | - | - | 179 | - | - | - | - | - | 179 | - | 179 |
| Expiry of share grants pursuant to Share-based Incentive Plan | - | - | (137) | - | - | - | - | 137 | - | - | - |
| Total contributions by and distributions to owners | - | 880 | (305) | - | - | - | (533) | (7,463) | (7,421) | - | (7,421) |
| <u>Changes in ownership interests in subsidiary</u> | | | | | | | | | | | |
| Acquisition of non-controlling interests without a change in control | - | - | - | - | - | - | (522) | - | (522) | 377 | (145) |
| Total changes in ownership interests in subsidiary | - | - | - | - | - | - | (522) | - | (522) | 377 | (145) |
| Total transactions with owners in their capacity as owners | - | 880 | (305) | - | - | - | (1,055) | (7,463) | (7,943) | 377 | (7,566) |
| <u>Other changes in equity</u> | | | | | | | | | | | |
| Dividends paid to non-controlling shareholders of a subsidiary | - | - | - | - | - | - | - | - | - | (750) | (750) |
| Transfer to legal reserve | - | - | - | 56 | - | - | - | (56) | - | - | - |
| Total other changes in equity | - | - | - | 56 | - | - | - | (56) | - | (750) | (750) |
| Balance as at 30 September 2014 | 199,995 | (947) | 8,496 | 9,823 | 142,865 | (55,080) | (5,061) | 241,570 | 541,661 | 146,879 | 688,540 |

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



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2015

| GROUP | Share capital (S\$'000) | Treasury shares (S\$'000) | Share-based payment reserve (S\$'000) | Legal reserve (S\$'000) | Property revaluation reserve (S\$'000) | Currency translation reserve (S\$'000) | Other reserves* (S\$'000) | Accumulated profits (S\$'000) | Equity attributable to owners of the Company (S\$'000) | Non- controlling interests (S\$'000) | Total equity (S\$'000) |
|---|----------------------------|---------------------------------|--|----------------------------|---|---|---------------------------------|-------------------------------------|--|---|------------------------------|
| Balance as at 1 October 2014 | 199,995 | (947) | 8,496 | 9,823 | 142,865 | (55,080) | (5,061) | 241,570 | 541,661 | 146,879 | 688,540 |
| Profit after taxation | - | - | - | - | - | - | - | 4,129 | 4,129 | 1,259 | 5,388 |
| Other comprehensive income for the Period | - | - | - | - | 8,663 | 18,753 | (696) | - | 26,720 | 3,564 | 30,284 |
| Total comprehensive income for the Period | - | - | - | - | 8,663 | 18,753 | (696) | 4,129 | 30,849 | 4,823 | 35,672 |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | | | |
| Issuance of share grants pursuant to Share-based Incentive Plan | - | - | 132 | - | - | - | - | - | 132 | - | 132 |
| Total transactions with owners in their capacity as owners | - | - | 132 | - | - | - | - | - | 132 | - | 132 |
| <u>Other changes in equity</u> | | | | | | | | | | | |
| Dividends paid to loan stockholders of a subsidiary | - | - | - | - | - | - | - | (40) | (40) | - | (40) |
| Transfer to legal reserve | - | - | - | 2 | - | - | - | (2) | - | - | - |
| Total other changes in equity | - | - | - | 2 | - | - | - | (42) | (40) | - | (40) |
| Balance as at 31 December 2014 | 199,995 | (947) | 8,628 | 9,825 | 151,528 | (36,327) | (5,757) | 245,657 | 572,602 | 151,702 | 724,304 |

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



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2015

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 2015 | 199,995 | (947) | 8,628 | 4,860 | 14,468 | 227,004 |
| Total comprehensive income for the Period | - | - | - | - | 21,278 | 21,278 |
| <u>Contributions by and distributions to owners</u> | | | | | | |
| Dividends paid on ordinary shares | - | - | - | - | (989) | (989) |
| Treasury shares reissued pursuant to Share-based Incentive Plan | - | 484 | (365) | (119) | - | - |
| Issuance of share grants pursuant to Share-based Incentive Plan | - | - | 60 | - | - | 60 |
| Expiry of share grants pursuant to Share-based Incentive Plan | - | - | (108) | - | 108 | - |
| Total transactions with owners in their capacity as owners | - | 484 | (413) | (119) | (881) | (929) |
| Balance as at 30 September 2015 | 199,995 | (463) | 8,215 | 4,741 | 34,865 | 247,353 |
| Balance as at 1 October 2015 | 199,995 | (463) | 8,215 | 4,741 | 34,865 | 247,353 |
| Total comprehensive income for the Period | - | - | - | - | 14,082 | 14,082 |
| <u>Contributions by and distributions to owners</u> | | | | | | |
| Issuance of share grants pursuant to Share-based Incentive Plan | - | - | 101 | - | - | 101 |
| Total transactions with owners in their capacity as owners | - | - | 101 | - | - | 101 |
| Balance as at 31 December 2015 | 199,995 | (463) | 8,316 | 4,741 | 48,947 | 261,536 |

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



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2015

| 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 2014 | 199,995 | (1,827) | 8,801 | 5,393 | 35,684 | 248,046 |
| Total comprehensive income for the Period | - | - | - | - | (13,308) | (13,308) |
| <u>Contributions by and distributions to owners</u> | | | | | | |
| Dividends paid on ordinary shares | - | - | - | - | (7,600) | (7,600) |
| Treasury shares reissued pursuant to Share-based Incentive Plan | - | 880 | (347) | (533) | - | - |
| Issuance of share grants pursuant to Share-based Incentive Plan | - | - | 179 | - | - | 179 |
| Expiry of share grants pursuant to Share-based Incentive Plan | - | - | (137) | - | 137 | - |
| Total transactions with owners in their capacity as owners | - | 880 | (305) | (533) | (7,463) | (7,421) |
| Balance as at 30 September 2014 | 199,995 | (947) | 8,496 | 4,860 | 14,913 | 227,317 |
| Balance as at 1 October 2014 | 199,995 | (947) | 8,496 | 4,860 | 14,913 | 227,317 |
| Total comprehensive income for the Period | - | - | - | - | (445) | (445) |
| <u>Contributions by and distributions to owners</u> | | | | | | |
| Issuance of share grants pursuant to Share-based Incentive Plan | - | - | 132 | - | - | 132 |
| Total transactions with owners in their capacity as owners | - | - | 132 | - | - | 132 |
| Balance as at 31 December 2014 | 199,995 | (947) | 8,628 | 4,860 | 14,468 | 227,004 |

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



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2015

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 in the current reported financial period since the end of previous reported period, i.e. 30 September 2015. The number of issued shares excluding treasury shares remained at 760,721,780 as at 31 December 2015.

As at 31 December 2015, there are 680,500 (4Q14: 1,392,900) shares held as treasury shares against the total number of issued shares excluding treasury shares of 760,721,780 (4Q14: 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 (4Q14: Nil) and under the Restricted Share Plan (4Q14: Nil).

Grant and cancellation of share awards

Performance Share Plan

During the quarter, no shares awards were granted (4Q14: Nil) nor cancelled (4Q14: Nil) under the Banyan Tree Performance Share Plan. As at 31 December 2015, initial awards for 420,000 shares (As at 31 December 2014: 581,300) 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 (4Q14: Nil) and 56,500 share awards were cancelled (4Q14: 70,400) under the Banyan Tree Restricted Share Plan. As at 31 December 2015, initial awards for 1,366,000 shares (As at 31 December 2014: 1,780,300) 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-Dec-15 No. of shares | 31-Dec-14 No. of shares |
|---|----------------------------|----------------------------|
| Number of issued shares excluding Treasury shares | 760,721,780 | 760,009,380 |

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

| | 31-Dec-15 No. of shares | 31-Dec-14 No. of shares |
|---|----------------------------|----------------------------|
| At 1 January | 1,392,900 | 1,930,200 |
| Reissued pursuant to Share-based Incentive Plan | (712,400) | (537,300) |
| | 680,500 | 1,392,900 |
| | | |



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2015

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 2014.

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 2014, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2015. 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 Dec | | Year ended 31 Dec | |
|---|-----------------------|------|-------------------|------|
| | 2015 | 2014 | 2015 | 2014 |
| a) Based on the weighted average number of ordinary shares on issue (cents) | (2.41) | 0.54 | (3.62) | 0.13 |
| b) On fully diluted basis (cents) | (2.41) | 0.54 | (3.62) | 0.13 |

(i) The basic earnings per ordinary share for the 3 months period and the same period last year have been calculated based on the weighted average number of 760,721,780 and 760,009,380 ordinary shares respectively.

The basic earnings per ordinary share for the 12 months period and the same period last year have been calculated based on the weighted average number of 760,546,120 and 759,876,895 ordinary shares respectively.

(ii) For the 3 months and the 12 months period ended 31 December 2015, contingently issuable shares under the Banyan Tree Performance Share Plan had been excluded from the calculation of diluted earnings per share as their effects would be anti-dilutive (i.e. loss per share would have been reduced in the event that dilutive potential shares issued are converted into ordinary shares). Thus, the dilutive earnings per share was the same as the basic earnings per share for 3 months and the 12 months period ended 31 December 2015.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2015

- 7 **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**
- (a) **current financial period reported on; and**
 - (b) **immediately preceding financial year.**

| | Group As at | | Company As at | |
|--|----------------|-----------|------------------|-----------|
| | 31-Dec-15 | 31-Dec-14 | 31-Dec-15 | 31-Dec-14 |
| Net asset value per ordinary share based on issued share capital* at the end of the Period (S\$) | 0.72 | 0.75 | 0.34 | 0.30 |

* Ordinary shares in issue as at 31 December 2015 and 31 December 2014 are 760,721,780 and 760,009,380 shares respectively.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2015

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

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

A) REVENUE

| | Group | | | |
|------------------------------|-----------------------|-----------------|---------------|------------------|
| | 3 months ended 31 Dec | | 2015 vs 2014 | |
| | 2015 SGD'000 | 2014 SGD'000 | SGD'000 | Incr/(Decr) % |
| Hotel Investments | 49,724 | 54,688 | (4,964) | -9% |
| Property Sales | 58,935 | 13,485 | 45,450 | 337% |
| - Hotel Residences | 37,412 | 5,403 | 32,009 | nm |
| - Laguna Property Sales | 21,523 | 8,082 | 13,441 | 166% |
| Fee-based Segment | 14,500 | 23,653 | (9,153) | -39% |
| - Hotel/Fund/Club Management | 5,027 | 10,442 | (5,415) | -52% |
| - Spa/Gallery Operations | 7,492 | 9,455 | (1,963) | -21% |
| - Design and Others | 1,981 | 3,756 | (1,775) | -47% |
| Revenue | 123,159 | 91,826 | 31,333 | 34% |

| | Group | | | |
|------------------------------|-------------------|-----------------|---------------|------------------|
| | Year ended 31 Dec | | 2015 vs 2014 | |
| | 2015 SGD'000 | 2014 SGD'000 | SGD'000 | Incr/(Decr) % |
| Hotel Investments | 196,689 | 203,936 | (7,247) | -4% |
| Property Sales | 94,210 | 32,361 | 61,849 | 191% |
| - Hotel Residences | 43,982 | 12,400 | 31,582 | 255% |
| - Laguna Property Sales | 50,228 | 19,961 | 30,267 | 152% |
| Fee-based Segment | 79,789 | 91,069 | (11,280) | -12% |
| - Hotel/Fund/Club Management | 28,965 | 34,377 | (5,412) | -16% |
| - Spa/Gallery Operations | 28,023 | 31,745 | (3,722) | -12% |
| - Design and Others | 22,801 | 24,947 | (2,146) | -9% |
| Revenue | 370,688 | 327,366 | 43,322 | 13% |



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2015

B) PROFITABILITY

| | Group | | | |
|--|-----------------------|-----------------|-----------------|-------------|
| | 3 months ended 31 Dec | | 2015 vs 2014 | |
| | 2015 SGD'000 | 2014 SGD'000 | SGD'000 | % |
| Hotel Investments | 789 | 11,565 | (10,776) | -93% |
| Property Sales | 15,551 | 181 | 15,370 | nm |
| - Hotel Residences | 11,504 | 1,506 | 9,998 | nm |
| - Laguna Property Sales | 4,047 | (1,325) | 5,372 | nm |
| Fee-based Segment | (14,246) | 6,609 | (20,855) | nm |
| - Hotel/Fund/Club Management | (8,532) | 1,536 | (10,068) | nm |
| - Spa/Gallery Operations | 1,520 | 2,070 | (550) | -27% |
| - Design and Others | (7,234) | 3,003 | (10,237) | nm |
| Head Office Expenses | (2,284) | (3,896) | (1,612) | -41% |
| Other income (net) | 1,900 | 5,406 | (3,506) | -65% |
| Operating Profit (EBITDA) | 1,710 | 19,865 | (18,155) | -91% |
| (Loss)/Profit attributable to owners of the Company (LATMI)/PATMI | (18,358) | 4,129 | (22,487) | nm |

| | Group | | | |
|--|-------------------|-----------------|-----------------|-------------|
| | Year ended 31 Dec | | 2015 vs 2014 | |
| | 2015 SGD'000 | 2014 SGD'000 | SGD'000 | % |
| Hotel Investments | 20,358 | 38,860 | (18,502) | -48% |
| Property Sales | 15,120 | (774) | 15,894 | nm |
| - Hotel Residences | 10,579 | 2,506 | 8,073 | 322% |
| - Laguna Property Sales | 4,541 | (3,280) | 7,821 | nm |
| Fee-based Segment | 560 | 18,892 | (18,332) | -97% |
| - Hotel/Fund/Club Management | (2,798) | 7,644 | (10,442) | nm |
| - Spa/Gallery Operations | 3,773 | 6,161 | (2,388) | -39% |
| - Design and Others | (415) | 5,087 | (5,502) | nm |
| Head Office Expenses | (11,378) | (15,120) | (3,742) | -25% |
| Other income (net) | 6,350 | 9,193 | (2,843) | -31% |
| Operating Profit (EBITDA) | 31,010 | 51,051 | (20,041) | -39% |
| (Loss)/Profit attributable to owners of the Company (LATMI)/PATMI | (27,519) | 1,025 | (28,544) | nm |



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$49.7 million in 4Q15, a decrease of 9% or S\$5.0 million compared to S\$54.7 million in 4Q14. The decrease in revenue was mainly from Maldives (S\$2.5 million), China (S\$1.2 million) and Thailand (S\$0.7 million).

The sustained weakness of Euro and Russian rouble due to the prolonged economic problem continued to impact our resorts in Maldives and Phuket. In addition, the devaluation of the Chinese yuan on the back of slowing growth in China has also impacted both the outbound and domestic travel.

Revenue per available room ("RevPAR") of the Maldives resorts decreased by 19% from S\$489 in 4Q14 to S\$396 in 4Q15. RevPAR of the China resorts decreased by 31% from S\$169 in 4Q14 to S\$117 in 4Q15. RevPAR of the Phuket resorts decreased by 11% from S\$218 in 4Q14 to S\$195 in 4Q15.

Banyan Tree Bangkok, on the other hand, recorded higher revenue in 4Q15. The resilient tourism industry in Bangkok pushed the RevPAR up by 7% from S\$124 in 4Q14 to S\$133 in 4Q15.

For FY15, Hotel Investments segment recorded revenue of S\$196.7 million, a decrease of 4% or S\$7.2 million compared to S\$203.9 million in FY14. The decrease was mainly from Maldives (S\$6.7 million), China (S\$2.0 million) and Seychelles (S\$1.6 million) but partially cushioned by Thailand (S\$3.4 million) due to similar reasons above.

EBITDA decreased by S\$10.8 million in 4Q15 and decreased by S\$18.5 million in FY15. This was due to lower revenue and lower profit margin as a result of tactical price offers launched to drive occupancy, coupled with higher sales and marketing expenses, higher provision for doubtful debts and higher repairs and maintenance.

ii) Property Sales segment

Revenue from the Property Sales segment increased by S\$45.5 million or 337% to S\$58.9 million in 4Q15. For FY15, revenue increased by S\$61.8 million or 191% to S\$94.2 million. This was mainly due to completion and progressively handing over of Cassia Phuket condominiums (Phase 1) and Laguna Park townhomes/villas.

In 4Q15, a total of 180 units of Laguna Park townhomes/villas, Cassia Phuket and Laguna Village condominiums/bungalows were recognized, as compared to 20 units of Laguna Park townhomes/villas, Laguna Village condominium/bungalow, Banyan Tree Phuket villas and Banyan Tree Bintan villa that were recognised in 4Q14.

In FY15, a total of 243 units of Laguna Park townhomes/villas, Cassia Phuket, Laguna Village condominiums/bungalows and Banyan Tree Phuket villa were recognized, as compared to a total of 30 units of Laguna Village condominiums/bungalows, Banyan Tree Phuket villas and Dusit villas in FY14.

There were 20 new units sold with deposits received in 4Q15 compared to deposits for 23 units in 4Q14, a decrease of 13% and 14% in units and value terms respectively. For FY15, there were 93 new units sold with deposits received in FY15 compared to deposits for 164 units in FY14, a decrease of 43% and 41% in units and value terms respectively. Property sales slowed down since the beginning of the year due to decline in Russian buyers following the currency crisis in Russia. In addition, FY14 had the benefits of sales launches of Laguna Park Phuket, Cassia Phuket and Cassia Bintan which were well received.

Overall unrecognised revenue as at FY15 was S\$70.1 million as compared to S\$110.0 million in FY14, of which 50% will be recognised in FY16.

EBITDA increased by S\$15.4 million in 4Q15 and increased by S\$15.9 million in FY15 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\$9.2 million or 39% to S\$14.5 million in 4Q15. For FY15, revenue decreased by S\$11.3 million or 12% to S\$79.8 million. This was mainly due to lower hotel management fees and Spa/Gallery operations, and 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 hotel performances from the managed hotels in China.

Lower revenue from the Spa/Gallery operations was mainly attributed to closure of Dubai's operations during the year and lower retail sales in Thailand.

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\$20.9 million in 4Q15 and decreased by S\$18.3 million in FY15. This was mainly due to lower revenue and higher provision for doubtful debts on China region.

If management fees of those resorts which the Group has a majority interest were not eliminated on consolidation, EBITDA would have been a loss of S\$10.9 million in 4Q15 as compared to a profit S\$11.4 million in 4Q14. For FY15, EBITDA would have been S\$15.9 million as compared to S\$36.3 million in FY14.

iv) Head Office

Head office expenses decreased by S\$1.6 million or 41% to S\$2.3 million in 4Q15 mainly due to higher foreign exchange gains.

For FY15, it decreased by S\$3.7 million or 25% to S\$11.4 million in FY15 mainly due to lower staff costs and higher foreign exchange gains.

v) Loss attributable to owners of the Company

Loss increased by S\$22.5 million from a profit of S\$4.1 million in 4Q14 to a loss of S\$18.4 million in 4Q15. For FY15, loss increased by S\$28.5 million from a profit of S\$1.0 million in FY14 to a loss of S\$27.5 million. This was mainly attributable to provision for doubtful debts and absence of fair value gains on investment properties as mentioned in earlier sections. In addition, lower operating profit from Hotel Investments and Fee-based segments, higher finance costs and higher depreciation were recorded. This was partially cushioned by higher operating profit from the Property Sales segment and lower head office 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

As anticipated in the 3Q15's results commentary under Section 10, FY15's EBITDA (operating profit) is below last year and FY15's PATMI is a loss as compared to a profit last year.

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 has weakened significantly following the economic slowdown in China and the continual drop in oil prices. The latter has adversely affected countries like Russia, our key European market during the high season period. On Thailand, the political environment is currently stable.

On hotel investments, hotel forward-bookings is weak for 1Q16 with owned hotels currently 17% below last year (Thailand is 12% below and outside Thailand is 24% 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 segment recorded tepid sales in 4Q15 with deposits for 20 units (sales value of \$15.7 million) received, 14% below 4Q14 in value terms. Unrecognized revenue is \$70.1 million as at 31 December 2015 and about 50% will be recognised in 2016.

Against this backdrop, 2016 will remain challenging.

New Openings

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

- i. Banyan Tree Tamouda Bay, Tetouan, Morocco
- ii. Banyan Tree Jiuzhaigou, Sichuan, China
- iii. Dhawa Boao, Hainan, China

Also in the next 12 months, we expect to launch 6 spas under management.



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11 If a decision regarding dividend has been made:-

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

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

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

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

A final one-tier tax exempt cash dividend of 0.13 cents per ordinary share was paid in respect of the financial year ended 31 December 2014.

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

Not applicable.

(d) Date payable

Not applicable.

(e) Books disclosure date

Not applicable.

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

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



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13 Interested Persons Transactions for the 3 months ended 31 December 2015

| | Interested Person Transactions | Aggregate value of all interested person transactions for Q4 (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) in S\$'000 | Aggregate value of all interested person transactions conducted under Shareholders' Mandate for Q4 (excluding transactions less than S\$100,000) in S\$'000 | Aggregate value of all interested person transactions during the financial year (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) in S\$'000 | Aggregate value of all interested person transactions conducted under Shareholders' Mandate during the financial year (excluding transactions less than S\$100,000) in S\$'000 |
|------------|---|---|--|--|---|
| [A] | Transactions with the Tropical Resorts Limited Group ("TRG") | | | | |
| a | Provision of Resort Management and Related Services to TRG | - | 585 | - | 3,112 |
| b | Provision of Spa Management and Other Related Services to TRG | - | 145 | - | 669 |
| c | Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan | - | 476 | - | 2,122 |
| d (i) | Reimbursement of Expenses - to TRG | - | - | - | - |
| d (ii) | Reimbursement of Expenses - from TRG | - | - | - | 480 |
| [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 | - | - | 417 | - |
| | Total | - | 1,206 | 417 | 6,383 |



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Unaudited results for the Fourth Quarter and Full Year ended 31 December 2015

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Business Segments

| | Hotel Investments \$'000 | Property Sales \$'000 | Fee-based Segment \$'000 | Head office expenses \$'000 | Total \$'000 |
|---|--------------------------------|-----------------------------|--------------------------------|-----------------------------------|-----------------|
| <i>Year ended 31 December 2015</i> | | | | | |
| <i>Revenue</i> | | | | | |
| <u>Segment revenue</u> | | | | | |
| Sales | 197,063 | 94,210 | 123,893 | - | 415,166 |
| Intersegment sales | (374) | - | (44,104) | - | (44,478) |
| | 196,689 | 94,210 | 79,789 | - | 370,688 |
| Unallocated income | | | | | 6,350 |
| Total revenue | | | | | <u>377,038</u> |
| <i>Results</i> | | | | | |
| Segment results | (432) | 14,691 | (2,106) | (12,201) | (48) |
| Unallocated income | | | | | 6,350 |
| Profit from operations | | | | | 6,302 |
| Finance income | | | | | 2,351 |
| Finance costs | | | | | (28,083) |
| Share of results of associated companies | | | | | (35) |
| Loss before taxation | | | | | (19,465) |
| Income tax expense | | | | | (6,495) |
| Loss after taxation for the year | | | | | <u>(25,960)</u> |



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Unaudited results for the Fourth Quarter and Full Year ended 31 December 2015

14 Business Segments (Cont'd)

| | Hotel Investments \$'000 | Property Sales \$'000 | Fee-based Segment \$'000 | Head office expenses \$'000 | Total \$'000 |
|--|--------------------------------|-----------------------------|--------------------------------|-----------------------------------|-----------------|
| Year ended 31 December 2014 | | | | | |
| Revenue | | | | | |
| <u>Segment revenue</u> | | | | | |
| Sales | 204,352 | 32,361 | 139,110 | - | 375,823 |
| Intersegment sales | (416) | - | (48,041) | - | (48,457) |
| | 203,936 | 32,361 | 91,069 | - | 327,366 |
| Unallocated income | | | | | 9,193 |
| Total revenue | | | | | 336,559 |
| Results | | | | | |
| Segment results | 19,533 | (1,054) | 17,077 | (15,568) | 19,988 |
| Unallocated income | | | | | 9,193 |
| Profit from operations | | | | | 29,181 |
| Finance income | | | | | 3,402 |
| Finance costs | | | | | (25,451) |
| Share of results of associated companies | | | | | 31 |
| Profit before taxation | | | | | 7,163 |
| Income tax expense | | | | | (6,564) |
| Profit after taxation for the year | | | | | 599 |

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

Please refer to section 8.

16 A breakdown of sales as follows:-

| | YTD 31-Dec-15 SGD'000 | YTD 31-Dec-14 SGD'000 | Incr/(Decr) % |
|---|-----------------------------|-----------------------------|------------------|
| a) Sales reported for first half year | 166,088 | 162,794 | 2% |
| b) Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year | (3,852) | 210 | nm |
| c) Sales reported for second half year | 204,600 | 164,572 | 24% |
| d) Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year | (22,108) | 389 | nm |



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

| | YTD 31-Dec-15 SGD'000 | YTD 31-Dec-14 SGD'000 |
|---------------------|-----------------------------|-----------------------------|
| a) Ordinary (Final) | - | 7,600 |
| b) Preference | - | - |
| Total | - | 7,600 |

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

| | Age | Family relationship with any director, and/or substantial shareholder | Current position and duties, and the year the position was held | Details of changes in duties and position held, if any, during the year |
|------------------------|-----|---|---|---|
| Ho KwonCjan | 60 | Brother of Ho KwonPing (Executive Chairman & Substantial Shareholder) | Senior Vice President and Group Chief Designer - Senior designer, involved in overseeing design and project teams in the architectural subsidiary of Banyan Tree Holdings Limited since 2013 | NIL |
| Chiang See Ngoh Claire | 65 | Spouse of Ho KwonPing | Senior Vice President, Chairperson, China Business Development, Managing Director, Retail Operations and Chairperson, Banyan Tree Global Foundation - Oversees the Group's retail business since 2005 - Directs and guides the Group's corporate social responsibility efforts in its mission to "Embrace the Environment, Empower the People" since 2009 - Focuses on acquisition of new management contracts in China and Advisor to the Group on Human Capital Development since 2010 | NIL |
| Ho Ren Yung | 31 | Daughter of Ho KwonPing and Chiang See Ngoh Claire | Assistant Vice President/ Director, Group Retail Operation - Responsible and accountable for the overall retail operations of the Group's Spa & Gallery which includes all aspects of its merchandising, procurement and international sourcing since January 2016 | NIL |

BY ORDER OF THE BOARD

Jane Teah
Company Secretary
24 February 2016