



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2018

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		
		2018 (\$'000)	2017 (\$'000)	Incr/ (Decr) %	2018 (\$'000)	2017 (\$'000)	Incr/ (Decr) %
Revenue	1	92,773	88,947	4%	329,046	317,511	4%
Other income	2	24,326	8,990	171%	43,168	50,928	-15%
Costs and expenses							
Cost of operating supplies		(6,854)	(6,917)	-1%	(25,056)	(25,338)	-1%
Cost of properties sold		(21,101)	(10,355)	104%	(46,470)	(28,888)	61%
Salaries and related expenses		(22,437)	(20,255)	11%	(89,455)	(101,387)	-12%
Administrative expenses		(15,044)	(15,806)	-5%	(46,720)	(60,097)	-22%
Sales and marketing expenses		(5,886)	(6,408)	-8%	(19,779)	(16,208)	22%
Other operating expenses		(16,406)	(14,190)	16%	(63,728)	(60,477)	5%
Impairment gain/(losses) on financial assets		26	(3,020)	nm	2,127	(1,375)	nm
Total costs and expenses	3	(87,702)	(76,951)	14%	(289,081)	(293,770)	-2%
Profit before interests, taxes, depreciation and amortisation ("Operating Profit")	4	29,397	20,986	40%	83,133	74,669	11%
Depreciation of property, plant and equipment		(4,873)	(5,624)	-13%	(20,104)	(22,515)	-11%
Amortisation expense		(585)	(607)	-4%	(2,262)	(2,599)	-13%
Profit from operations and other gains		23,939	14,755	62%	60,767	49,555	23%
Finance income		920	778	18%	2,769	2,571	8%
Finance costs	5	(26,104)	(6,918)	277%	(49,091)	(28,181)	74%
Share of results of associates	6	12,253	863	nm	11,403	346	nm
Share of results of joint ventures	6	-	(1,256)	-100%	(879)	(1,632)	-46%
Profit before taxation		11,008	8,222	34%	24,969	22,659	10%
Income tax expense	7	(5,042)	(2,860)	76%	(10,576)	(7,802)	36%
Profit after taxation	8	5,966	5,362	11%	14,393	14,857	-3%
Attributable to:							
Owners of the Company	10	5,628	3,916	44%	13,471	12,929	4%
Non-controlling interests	9	338	1,446	-77%	922	1,928	-52%
Profit for the Period/Year		5,966	5,362	11%	14,393	14,857	-3%



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1(a)(ii) Statement of Comprehensive Income

	Notes	Group 3 months ended 31 Dec			Group Year ended 31 Dec		
		2018 (S\$'000)	2017 (S\$'000)	Incr/ (Decr) %	2018 (S\$'000)	2017 (S\$'000)	Incr/ (Decr) %
Profit for the Period/Year		5,966	5,362	11%	14,393	14,857	-3%
Other comprehensive income:							
<u>Items that may be reclassified subsequently to profit or loss:</u>							
Realisation of currency translation reserves	11	(4,848)	-	100%	(4,848)	1,970	nm
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	12	(4,321)	(5,183)	-17%	2,389	(11,752)	nm
<u>Items that will not be reclassified to profit or loss:</u>							
Adjustment on property revaluation reserve, net of deferred tax		-	379	-100%	-	379	-100%
Net fair value loss on equity instruments at fair value through other comprehensive income		(2,069)	-	100%	(2,069)	-	100%
Actuarial loss arising from defined benefit plan, net of deferred tax		(363)	(1)	nm	(363)	(1)	nm
Total comprehensive (expense)/income for the Period/Year		(5,635)	557	nm	9,502	5,453	74%
Attributable to:							
Owners of the Company		(5,591)	(979)	471%	4,186	(724)	nm
Non-controlling interests		(44)	1,536	nm	5,316	6,177	-14%
		(5,635)	557	nm	9,502	5,453	74%

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 under provision of tax relating to prior years of S\$502,000 (4Q17: over provision of S\$683,000) and under provision of S\$785,000 for FY18 relating to prior years (FY17: over provision of S\$257,000).

	Group 3 months ended 31 Dec			Group Year ended 31 Dec		
	2018 (S\$'000)	2017 (S\$'000)	Incr/ (Decr) %	2018 (S\$'000)	2017 (S\$'000)	Incr/ (Decr) %
Profit from operations and other gains is stated after charging/(crediting):						
Write-back of doubtful debts	(26)	-	100%	(2,610)	(1,967)	33%
Allowance for doubtful debts	-	3,020	-100%	483	3,342	-86%
Allowance for inventory obsolescence	30	2	nm	92	59	56%
Exchange loss/(gain)	1,258	(704)	nm	239	3,628	-93%
Gain on disposal of joint venture/associate	(9,042)	-	100%	(25,155)	-	100%
Gain on disposal of investments in subsidiaries	(12,459)	-	100%	(12,459)	(40,413)	-69%
Loss on disposal of property, plant and equipment	29	2,844	-99%	312	3,061	-90%
Gain on disposal of land use rights	-	(205)	-100%	-	(205)	-100%
Impairment on intangible assets	284	2,162	-87%	284	2,162	-87%
Fair value gain on derivatives	-	(7,483)	-100%	(368)	(6,411)	-94%



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1(a)(iv) Explanatory notes on performance for 4Q18

A. Transactions with Vanke

As announced on 10 August 2017, the Group had executed and completed the definitive agreement with China Vanke Co., Ltd (“Vanke”) to create Banyan Tree Assets (China) Holdings Pte. Ltd. (“BTAC”), a 50:50 joint venture incorporated in Singapore between the Group and Vanke, to consolidate the ownership of its Banyan Tree-branded hotels and assets in China. BTAC had in turn invested in and holds 40% stake in each of Banyan Tree’s operating companies incorporated in Singapore, Banyan Tree Services (China) Pte. Ltd. (“BTSC”) and Banyan Tree Hotel Management (China) Pte. Ltd. (“BTMC”).

The Group had since deconsolidated certain entities and recognised the gain on the interest divested. In addition, the Group’s retained interest in these entities had been reclassified to investment in Joint ventures/Associates.

The results of the Joint ventures/Associates were equity accounted by the Group from August 2017. Please refer to the Group’s SGX-Net announcement dated 10 August 2017 for more details on the execution and completion of the definitive agreements with Vanke.

As announced on 2 April 2018, Vanke and the Group have funded and acquired stakes of 93.3% and 6.7% respectively in Banyan Tree China Hospitality Fund (“China Fund”). The China Fund was subsequently injected into BTAC at the end of March 2018. In recognition of the respective contributions from Vanke and the Group for the acquisition of the China Fund, the Group’s interest in BTAC has been diluted from 50% to 22.8%. In addition, BTAC has been reclassified from Joint ventures to Associates following the dilution.

As announced on 21 November 2018, the Group entered into a share purchase agreement to sell 18.6% shares in BTAC to Vanke. The Group’s interest in BTAC was reduced to 4.2% after the sale and BTAC ceased to be an Associate of the Group.

1. Revenue

Revenue increased by S\$3.9 million from S\$88.9 million in 4Q17 to S\$92.8 million in 4Q18 mainly due to higher revenue from Property Sales segment but partially offset by lower revenue from Hotel Investments and Fee-based segments.

For the Property Sales segment, higher revenue was mainly due to higher recognition of Laguna Park townhomes/villas. In 4Q18, we recognised 41 units as compared to 31 units in the same period last year.

For the Hotel Investments segment, lower revenue was mainly due to hotels in Thailand. In addition, we stopped consolidating results from our hotel in Seychelles after we disposed it in November 2018.

For Fee-based segment, lower revenue was mainly due to lower architectural design and project fees earned from projects based on project milestones.

2. Other income

Other income increased by S\$15.3 million from S\$9.0 million in 4Q17 to S\$24.3 million in 4Q18, mainly due to gain on disposal of assets portfolio in Seychelles and disposal of 18.6% interest in BTAC as disclosed in note A. This was partially offset by absence of fair value gain on debentures issued to Accor S.A. upon conversion into ordinary shares of the Company which was recorded in 4Q17.



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1(a)(iv) Explanatory notes on performance for 4Q18 (Cont'd)

3. Total costs and expenses

Total costs and expenses increased by S\$10.7 million from S\$77.0 million in 4Q17 to S\$87.7 million in 4Q18. This was largely attributable to increase in cost of properties sold, other operating expenses and salaries and related expenses, which was partially cushioned by decrease in administrative expenses, sales and marketing expenses and lower impairment losses on financial assets.

Cost of properties sold increased by S\$10.7 million, which was in line with higher property sales revenue recognised during the period.

Other operating expenses increased by S\$2.2 million mainly due to higher repair and maintenances, reservation and travelling expenses.

Salary and related expenses increased by S\$2.2 million mainly due to higher provision for bonus and incentives.

Administrative expenses decreased by S\$0.8 million mainly due to loss on disposal of property, plant and equipment and impairment of intangible assets which was recorded in 4Q17 but partially offset by higher exchange losses in 4Q18.

Sales and marketing expenses decreased by S\$0.5 million mainly due to lower expenses incurred for property sales marketing.

Impairment on financial assets decreased from losses of S\$3.0 million to gain of S\$0.03 million mainly due to a write-back of impairment in trade receivables in 4Q18 compared to provision for impairment losses on trade receivables in 4Q17.

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

Operating Profit increased by S\$8.4 million from S\$21.0 million in 4Q17 to S\$29.4 million in 4Q18. This was largely due to higher other income but partially offset by lower Operating Profit from Fee-based segments. In addition, notwithstanding higher revenue recognised in Property sales segment, Operating Profit also reduced due to increase in cost of properties sold and higher sales commissions.

5. Finance costs

Finance costs increased by S\$19.2 million from S\$6.9 million in 4Q17 to S\$26.1 million in 4Q18, which was mainly due to one-off fair value adjustment of imputed interest for long-term receivables under instalments arrangement. This accounting adjustment does not impact cash earnings, as it is a non-cash item. Excluding this adjustment, finance costs were in line with 4Q17.

6. Share of results of associates/joint ventures

Share of results of associates/joint ventures increased from a loss of S\$0.4 million in 4Q17 to a profit of S\$12.3 million in 4Q18 mainly due to higher share of profits due to fair value gain from Banyan Tree Indochina Hospitality Fund, higher profits from BTSC and BTMC and share of one-off fair value adjustment of imputed interest as mentioned in note 5 above.

7. Income tax expense

Income tax expense increased by S\$2.2 million mainly due to higher withholding tax and under provision of taxes relating to prior years. In addition, there were also reversal of deferred tax asset due to tax expiry and lower recognition of deferred tax assets on loss making companies where future profit cannot be certain.



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1(a)(iv) Explanatory notes on performance for 4Q18 (Cont'd)

8. Profit after taxation

Profit after taxation increased by S\$0.6 million from S\$5.4 million in 4Q17 to S\$6.0 million in 4Q18. This was mainly due to higher Operating Profit, lower depreciation of property, plant and equipment and higher share of profits of associates/joint ventures, but partially offset by higher finance costs and income tax expense as mentioned earlier.

9. Non-controlling interests

Non-controlling interests' share of profit decreased by S\$1.1 million from S\$1.4 million in 4Q17 to S\$0.3 million in 4Q18 mainly due to lower profits in Laguna Resorts & Hotels Public Company Limited ("LRH") during the period.

10. Profit attributable to owners of the Company

As a result of the foregoing, profit attributable to owners of the Company increased by S\$1.7 million from S\$3.9 million in 4Q17 to S\$5.6 million in 4Q18.

11. Realisation of currency translation reserves

This was due to the disposal of our subsidiaries in Seychelles in 4Q18.

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

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

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



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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-18 (S\$'000)	31-Dec-17 (S\$'000) (Restated*)	Incr/ (Decr) %	01-Jan-17 (S\$'000) (Restated*)	31-Dec-18 (S\$'000)	31-Dec-17 (S\$'000) (Restated*)	Incr/ (Decr) %	01-Jan-17 (S\$'000) (Restated*)
Non-current assets									
Property, plant and equipment	1	599,435	642,013	-7%	657,746	-	-	-	1
Investment properties	2	51,801	70,644	-27%	70,596	-	-	-	-
Intangible assets		33,351	33,208	0%	33,202	2,828	2,890	-2%	2,471
Land use rights		2,201	2,445	-10%	2,982	-	-	-	-
Subsidiaries		-	-	-	-	559,473	539,118	4%	513,554
Associates	3	161,079	107,249	50%	93,884	6,137	869	nm	869
Joint ventures	4	-	132,250	-100%	-	-	12,110	-100%	-
Long-term investments	5	102,002	14,862	nm	14,887	-	-	-	-
Deferred tax assets		18,951	16,378	16%	16,072	-	-	-	-
Prepaid island rental		20,029	20,432	-2%	22,839	-	-	-	-
Prepayments		292	2,723	-89%	3,555	-	-	-	-
Long-term receivables	6	43,130	24,058	79%	29,093	12,553	-	100%	-
Other receivables		1,375	3,489	-61%	11,168	-	-	-	-
		1,033,646	1,069,751	-3%	956,024	580,991	554,987	5%	516,895
Current assets									
Property development costs		279,977	283,342	-1%	251,795	-	-	-	-
Inventories		6,229	7,634	-18%	9,398	-	-	-	-
Prepayments and other non-financial assets		19,630	13,633	44%	18,335	291	120	142%	134
Trade receivables		38,057	36,442	4%	43,155	3,254	-	100%	-
Other receivables	7	18,983	7,646	148%	8,931	7,292	593	nm	70
Contract assets	8	1,752	286	nm	348	-	-	-	-
Amounts due from subsidiaries		-	-	-	-	196,282	213,206	-8%	207,538
Amounts due from associates	9	3,070	64,963	-95%	203	22	1,393	-98%	-
Amounts due from joint ventures	10	-	6,291	-100%	-	-	3,156	-100%	-
Amounts due from related parties		26,276	23,155	13%	21,999	-	3	-100%	1
Cash and short-term deposits		206,181	158,988	30%	108,767	162,087	72,869	122%	28,052
		600,155	602,380	0%	462,931	369,228	291,340	27%	235,795
Assets of disposal group classified as held for sale	11	-	6,936	-100%	189,267	-	-	-	-
		600,155	609,316	-2%	652,198	369,228	291,340	27%	235,795
Total assets		1,633,801	1,679,067	-3%	1,608,222	950,219	846,327	12%	752,690
Current liabilities									
Tax payable		11,700	7,106	65%	7,039	73	-	100%	-
Other non-financial liabilities		13,502	14,063	-4%	13,913	879	534	65%	514
Interest-bearing loans and borrowings	12	90,486	71,371	27%	97,981	23,600	2,600	nm	41,608
Notes payable	13	124,690	119,270	5%	49,031	124,690	119,270	5%	49,031
Trade payables		24,363	25,311	-4%	19,368	-	-	-	-
Other payables	14	126,720	45,338	180%	40,381	69,287	9,049	nm	5,199
Contract liabilities	15	46,767	39,602	18%	27,054	-	-	-	-
Amounts due to subsidiaries		-	-	-	-	68,576	57,317	20%	46,699
Amounts due to associates	9	17,882	22,489	-20%	5	17,831	18,009	-1%	-
Amounts due to joint ventures	10	-	61,094	-100%	-	-	60,298	-100%	-
Amounts due to related parties		2,352	1,261	87%	864	12	-	100%	-
		458,462	406,905	13%	255,636	304,948	267,077	14%	143,051
Liabilities of disposal group classified as held for sale	11	-	-	-	25,557	-	-	-	-
		458,462	406,905	13%	281,193	304,948	267,077	14%	143,051
Net current assets		141,693	202,411	-30%	371,005	64,280	24,263	165%	92,744

* Prior year comparatives are restated. Please see paragraph 5 in page 20 for more details.



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

	Group As at				Company As at			
	31-Dec-18 (S\$'000)	31-Dec-17 (S\$'000) (Restated*)	Incr/ (Decr) %	01-Jan-17 (S\$'000) (Restated*)	31-Dec-18 (S\$'000)	31-Dec-17 (S\$'000) (Restated*)	Incr/ (Decr) %	01-Jan-17 (S\$'000) (Restated*)
Non-current liabilities								
Deferred income	-	-	-	8,041	-	-	-	-
Deferred tax liabilities	113,445	109,989	3%	107,116	-	-	-	-
Defined and other long-term employee benefits	3,336	2,820	18%	2,927	-	-	-	-
Deposits received	2,068	1,976	5%	1,814	-	-	-	-
Other non-financial liabilities	3,598	3,882	-7%	4,100	-	-	-	-
Interest-bearing loans and borrowings	12 230,630	150,689	53%	125,687	48,633	21,233	129%	7,572
Notes payable	13 99,926	224,616	-56%	343,886	99,926	224,616	-56%	343,886
Other payables	2,581	654	295%	612	-	-	-	-
Amounts due to subsidiaries	-	-	-	-	180,866	-	100%	-
	455,584	494,626	-8%	594,183	329,425	245,849	34%	351,458
Total liabilities	914,046	901,531	1%	875,376	634,373	512,926	24%	494,509
Net assets	719,755	777,536	-7%	732,846	315,846	333,401	-5%	258,181
Equity attributable to owners of the Company								
Share capital	241,520	241,520	0%	199,995	241,520	241,520	0%	199,995
Treasury shares	(1,149)	(142)	nm	(235)	(1,149)	(142)	nm	(235)
Reserves	405,757	359,248	13%	364,724	75,475	92,023	-18%	58,421
	646,128	600,626	8%	564,484	315,846	333,401	-5%	258,181
Non-controlling interests	73,627	176,910	-58%	168,362	-	-	-	-
Total equity	719,755	777,536	-7%	732,846	315,846	333,401	-5%	258,181

* Prior year comparatives are restated. Please see paragraph 5 in page 20 for more details.



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Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment decreased by S\$42.6 million from S\$642.0 million to S\$599.4 million as at 31 December 2018 mainly due to disposal of the Group's assets portfolio in Seychelles in November 2018. It was partially cushioned by on-going purchases of furniture, fittings and equipment, resorts renovation and upward foreign exchange adjustments on the opening balances mainly due to the appreciation of Thai baht against Singapore dollar.

2. Investment properties

Investment properties decreased by S\$18.8 million from S\$70.6 million to S\$51.8 million as at 31 December 2018. The decrease was mainly due to disposal of our assets portfolio in Seychelles in November 2018.

3. Associates

The investment in Associates increased by S\$53.9 million from S\$107.2 million to S\$161.1 million as at 31 December 2018 mainly due to reclassification of long-term receivables relating to BTSC and BTMC from "Amount due from associates".

4. Joint ventures

Joint ventures decreased by S\$132.3 million mainly due to disposal of interest in BTAC from 50% to 4.2% and the reclassification to long-term investment and long-term receivables.

5. Long-term investments

Long-term investments increased by S\$87.1 million mainly due to investment in BTAC reclassified from "Joint ventures" as mentioned in note 4 above.

6. Long-term receivables

Long-term receivables increased by S\$19.0 million from S\$24.1 million to S\$43.1 million. This was mainly due to increase in receivables from property sales based on instalment payment plan and long term portion of amounts due from BTAC reclassified from "Joint ventures".

7. Other receivables

Other receivables increased by S\$11.4 million from S\$7.6 million to S\$19.0 million. This was mainly due to reclassification from "Assets/Liabilities of disposal group classified as held for sale" following disposal of interest in BTAC as mentioned in note 4 above.

8. Contract assets

Contract assets relates to excess of revenue recognised over contract billings in relation to architectural design and project services as mentioned in page 20 paragraph 5 of this announcement. Contract assets increased in current year mainly due to higher recognition of fees from architectural design and project services based on percentage completion but billing milestones had not been reached.



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Explanatory notes on Balance Sheet (Cont'd)

9. Amount due from/(to) associates

Net amount due from/(to) associates decreased by S\$57.3 million mainly due to reclassification of long term portion of amount due from associates to "Associates" and fair value adjustment of imputed interest on receivables from associates. Included in "Amount due to associates" were unsecured and interest free loan of S\$17.8 million which can be offset against investments in redeemable convertible preference shares ("RCPS") reflected in "Associates".

10. Amount due from/(to) joint ventures

Net movement on amount due from/(to) joint ventures was mainly due to reclassification following disposal of interest in BTAC as mentioned in note 4 above.

11. Assets/Liabilities of disposal group classified as held for sale

Assets of disposal group classified as held for sale decreased by S\$6.9 million to Nil as at 31 December 2018. This was mainly due to reclassification to "Other receivables" following the sales to BTAC and subsequent disposal of interest in BTAC as explained in note 4 above.

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

Current and non-current interest-bearing loans and borrowings increased by S\$99.0 million from S\$222.1 million to S\$321.1 million mainly due to drawdown of loan for acquiring additional shares in LRH, partially offset by loan repayments during the period.

13. Current and non-current notes payable

Current and non-current note payables decreased by S\$119.3 million from S\$343.9 million to S\$224.6 million as at 31 December 2018 mainly due to repayment of \$120 million medium term notes upon maturity in July and November 2018.

14. Other payables (current)

Other payables increased by \$81.4 million from S\$45.3 million to S\$126.7 million as at 31 December 2018 mainly due to reclassification from "Amount due to joint ventures" following disposal of interest in BTAC as mentioned in note 4 above. Of the total Other payables, S\$60.3 million was unsecured and interest free and can be offset against RCPS reflected in "Long-term investments".

15. Contract liabilities

Contract liabilities mainly relates to non-refundable deposits received from property sales buyers as disclosed in page 20 paragraph 5 of this announcement. Contract liabilities increased by S\$7.2 million from S\$39.6 million to S\$46.8 million as at 31 December 2018 mainly due to deposits collected from property sales buyers during the current year.



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

	Group As at	
	31-Dec-18 (S\$'000)	31-Dec-17 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	75,236	66,871
Unsecured	139,940	123,770
Sub-Total 1	215,176	190,641
Amount repayable after one year:-		
Secured	197,630	142,439
Unsecured	132,926	232,866
Sub-Total 2	330,556	375,305
Total Debt	545,732	565,946

Details of any collateral

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

	Group As at	
	31-Dec-18 (S\$'000)	31-Dec-17 (S\$'000)
Freehold land and buildings	365,240	353,455
Investment properties	28,847	25,973
Shares in a subsidiary	109,246	-
Property development costs	33,081	40,096
Leasehold land and buildings	14,345	14,844
Prepaid island rental	19,437	19,727
Other assets	6,409	6,102
	576,605	460,197



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Unaudited results for the Fourth Quarter and Full Year ended 31 December 2018

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	
	2018 (\$'000)	2017 (\$'000)	2018 (\$'000)	2017 (\$'000)
Cash flows from operating activities				
Profit before taxation	11,008	8,222	24,969	22,659
Adjustments for:				
Share of results of associates	(12,253)	(863)	(11,403)	(346)
Share of results of joint ventures	-	1,256	879	1,632
Depreciation of property, plant and equipment	4,873	5,624	20,104	22,515
Loss on disposal of property, plant and equipment	29	2,844	312	3,061
Gain on disposal of land use rights	-	(205)	-	(205)
Impairment on intangible assets	284	2,162	284	2,162
Finance income	(920)	(778)	(2,769)	(2,571)
Finance costs	26,104	6,918	49,091	28,181
Amortisation expense	585	607	2,262	2,599
Write-back of doubtful debts	(26)	-	(2,610)	(1,967)
Allowance for doubtful debts	-	3,020	483	3,342
Allowance for inventory obsolescence	30	2	92	59
Provision for employee benefits	330	64	520	260
Provision for Share-based payment expenses	44	(1)	337	9
Gain on disposal of investments in subsidiaries	(12,459)	-	(12,459)	(40,413)
Gain on disposal of joint venture/associate	(9,042)	-	(25,155)	-
Fair value gain on derivatives	-	(7,483)	(368)	(6,411)
Net fair value gain on investment properties	(2,118)	(212)	(2,118)	(212)
Currency realignment	(175)	(1,234)	(2,362)	(7,352)
Operating Profit before working capital changes	6,294	19,943	40,089	27,002
Decrease/(Increase) in inventories	1,030	(623)	384	608
Decrease/(increase) in property development costs	5,719	(4,382)	(3,463)	(32,164)
(Increase)/Decrease in contract assets, trade and other receivables	(17,463)	(9,659)	(3,608)	29,011
(Increase)/Decrease in amounts due from related parties	(1,150)	5,503	12,007	(19,248)
Increase in contract liabilities, trade and other payables	10,635	13,538	11,734	30,803
	(1,229)	4,377	17,054	9,010
Cash flows generated from operating activities	5,065	24,320	57,143	36,012
Interest received	605	780	2,453	2,562
Interest paid	(11,085)	(9,219)	(32,093)	(28,202)
Tax paid	(1,208)	245	(7,311)	(8,672)
Payment of employee benefits	(83)	(106)	(537)	(435)
Payment of cash settled share grants	-	-	(52)	(33)
Payment of lease rental/extension of lease	(1,302)	-	(1,302)	(1,517)
Net cash flows (used in)/generated from operating activities	(8,008)	16,020	18,301	(285)
Cash flows from investing activities				
Purchase of property, plant and equipment	(9,556)	(3,980)	(27,543)	(12,609)
Proceeds from disposal of property, plant and equipment	176	498	317	561
Proceeds from disposal of land use rights	-	3,013	-	3,013
Increase in investment in associates	-	-	(18,800)	-
Acquisition of non-controlling interest	-	-	(57,488)	-
Dividend income from associate	-	-	1,183	745
Subsequent expenditure on investment properties	(728)	(431)	(728)	(431)
Proceeds from disposal of subsidiaries, net of cash disposed	87,062	-	87,062	65,769
Proceeds from disposal of joint venture/associate	78,607	-	78,607	-
Additions to intangible assets	-	(474)	-	(474)
Net cash flows generated from/(used in) investing activities	155,561	(1,374)	62,610	56,574
Cash flows from financing activities				
Proceeds from bank loans	94,832	-	225,108	96,098
Repayment of bank loans	(79,484)	(27,717)	(129,308)	(103,656)
Repayment of notes payable	(50,000)	-	(120,000)	(50,000)
Payment of dividends				
- by subsidiary to non-controlling interests	-	-	(363)	(596)
- by subsidiaries to loan stockholders	(213)	(41)	(213)	(41)
- by Company to shareholders	-	-	(8,404)	-
Proceeds from issue of new shares	-	-	-	23,978
Proceeds from issue of convertible debenture	-	-	-	24,000
Purchase of treasury shares	(562)	-	(1,147)	-
Net cash flows used in financing activities	(35,427)	(27,758)	(34,327)	(10,217)
Net increase/(decrease) in cash and cash equivalents	112,126	(13,112)	46,584	46,072
Net foreign exchange difference	(87)	117	609	(911)
Cash and cash equivalents at beginning of Period/Year	94,142	171,983	158,988	113,827
Cash and cash equivalents * at end of the Period/Year	206,181	158,988	206,181	158,988

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



BANYAN TREE HOLDINGS LIMITED

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Explanatory notes on Consolidated Cash Flow

The Group's cash and cash equivalents increased by S\$47.2 million from S\$159.0 million as at 31 December 2017 to S\$206.2 million as at 31 December 2018.

4Q18

For the three months ended 31 December 2018, net cash flows used in operating activities was S\$8.0 million. This was mainly due to net increase in cash used in working capital of S\$1.2 million, net interest paid of S\$10.5 million, income tax paid of S\$1.2 million and lease rental payments of S\$1.3 million. It was partially cushioned by profit before taxation of S\$11.0 million and adjustments for non-cash items of S\$4.7 million. Non-cash items mainly relate to share of profits of associates S\$12.2 million, depreciation and amortisation expenses of S\$5.5 million, net finance costs of S\$25.2 million, net gain on disposal of investments in subsidiaries of S\$12.5 million, net gain on disposal of joint venture/associate of S\$9.0 million and net fair value gain on investment properties S\$2.1 million.

Net cash flows generated from investing activities was S\$155.6 million, mainly due to proceeds from sale of our interest in BTAC of S\$78.6 million and proceeds from sale of our assets portfolio in Seychelles (net of cash disposed) of S\$87.1 million, which was partially offset by on-going purchases of furniture, fittings and equipment of S\$9.6 million by our resorts for their operations and resorts renovation.

Net cash flows used in financing activities amounted to S\$35.4 million, mainly due to repayment of medium term notes of S\$50.0 million upon maturity in November 2018 and scheduled bank repayments of S\$79.5 million which was partially cushioned by additional bank borrowings of S\$94.8 million.

FY18

For the full year ended 31 December 2018, net cash flows generated from operating activities was S\$18.3 million. This was mainly due to profit before taxation of S\$25.0 million, net increase in cash generated from working capital of S\$17.1 million and adjustments for non-cash items of S\$15.1 million. It was partially offset by net interest paid of S\$29.6 million, income tax payments of S\$7.3 million and lease rental payments of S\$1.3 million. Non-cash items related mainly to share of net profits of associates/joint ventures of S\$10.5 million, net finance costs of S\$46.3 million, depreciation and amortisation expenses of S\$22.4 million, net write-back of doubtful debts S\$2.1 million, net gain on disposal of investments in subsidiaries of S\$12.5 million, net gain on disposal of joint venture/associate of S\$25.2 million, currency realignment of S\$2.4 million and net fair value gain on investment properties of S\$2.1 million.

Net cash flows generated from investing activities was S\$62.6 million, mainly due to proceeds from sale of our interest in BTAC of S\$78.6 million and proceeds from sale of our assets portfolio in Seychelles (net of cash disposed) of S\$87.1 million, which was partially offset by acquisition of additional shares in LRH S\$57.5 million and on-going purchases of furniture, fittings and equipment of S\$27.5 million by our resorts for their operations and resorts renovation.

Net cash flows used in financing activities amounted to S\$34.3 million, mainly due to repayment of medium term notes of S\$120.0 million upon maturity in July and November 2018, scheduled repayments of bank borrowings of S\$129.3 million and dividend paid to ordinary shareholders of the Company of S\$8.4 million which was partially cushioned by additional bank borrowings of S\$225.1 million.



BANYAN TREE HOLDINGS LIMITED

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

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2018, as previously reported	241,520	(142)	7,976	8,280	182,107	(33,865)	(19,409)	214,159	600,626	176,910	777,536
Effect of adopting SFRS(I)**	-	-	-	-	-	-	(2,849)	2,849	-	-	-
Balance as at 1 January 2018, as restated	241,520	(142)	7,976	8,280	182,107	(33,865)	(22,258)	217,008	600,626	176,910	777,536
Profit after taxation	-	-	-	-	-	-	-	7,843	7,843	584	8,427
Other comprehensive income for the Period	-	-	-	-	-	1,934	-	-	1,934	4,776	6,710
Total comprehensive income for the Period	-	-	-	-	-	1,934	-	7,843	9,777	5,360	15,137
Contributions by and distributions to owners											
Dividends paid on ordinary shares	-	-	-	-	-	-	-	(8,404)	(8,404)	-	(8,404)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	140	(121)	-	-	-	(19)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	237	-	-	-	-	-	237	-	237
Acquisition of Treasury shares	-	(585)	-	-	-	-	-	-	(585)	-	(585)
Total transactions with owners in their capacity as owners	-	(445)	116	-	-	-	(19)	(8,404)	(8,752)	-	(8,752)
Changes in ownership interests in subsidiary											
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	48,002	-	48,002	(105,490)	(57,488)
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	48,002	-	48,002	(105,490)	(57,488)
Total transactions with owners in their capacity as owners	-	(445)	116	-	-	-	47,983	(8,404)	39,250	(105,490)	(66,240)
Other changes in equity											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(363)	(363)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(160)	-	-	160	-	-	-
Total other changes in equity	-	-	-	-	(160)	-	-	160	-	(363)	(363)
Balance as at 30 September 2018	241,520	(587)	8,092	8,280	181,947	(31,931)	25,725	216,607	649,653	76,417	726,070

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

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



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2018

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

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

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



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2018

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2017	199,995	(235)	8,040	9,899	181,773	(19,834)	(16,415)	201,261	564,484	168,362	732,846
Profit after taxation	-	-	-	-	-	-	-	9,013	9,013	482	9,495
Other comprehensive income for the Period	-	-	-	-	-	(8,758)	-	-	(8,758)	4,159	(4,599)
Total comprehensive income for the Period	-	-	-	-	-	(8,758)	-	9,013	255	4,641	4,896
<u>Contributions by and distributions to owners</u>											
Treasury shares reissued pursuant to Share-based Incentive Plan	-	93	(66)	-	-	-	(27)	-	-	-	-
Issue of new shares	23,978	-	-	-	-	-	-	-	23,978	-	23,978
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	2	-	-	-	-	-	2	-	2
Total transactions with owners in their capacity as owners	23,978	93	(64)	-	-	-	(27)	-	23,980	-	23,980
<u>Other changes in equity</u>											
Disposal of subsidiary	-	-	-	(1,653)	-	-	-	-	(1,653)	-	(1,653)
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(596)	(596)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(3)	-	-	3	-	-	-
Transfer to legal reserve	-	-	-	34	-	-	-	(34)	-	-	-
Total other changes in equity	-	-	-	(1,619)	(3)	-	-	(31)	(1,653)	(596)	(2,249)
Balance as at 30 September 2017	223,973	(142)	7,976	8,280	181,770	(28,592)	(16,442)	210,243	587,066	172,407	759,473

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



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2018

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 October 2017	223,973	(142)	7,976	8,280	181,770	(28,592)	(16,442)	210,243	587,066	172,407	759,473
Profit after taxation	-	-	-	-	-	-	-	3,916	3,916	1,446	5,362
Other comprehensive income for the Period	-	-	-	-	379	(5,273)	-	(1)	(4,895)	90	(4,805)
Total comprehensive income for the Period	-	-	-	-	379	(5,273)	-	3,915	(979)	1,536	557
Contributions by and distributions to owners											
Issue of new shares	17,547	-	-	-	-	-	-	-	17,547	-	17,547
Total contributions by and distributions to owners	17,547	-	-	-	-	-	-	-	17,547	-	17,547
Changes in ownership interests in subsidiary											
Disposal of non-controlling interests without a change in control	-	-	-	-	-	-	(2,967)	-	(2,967)	2,967	-
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	(2,967)	-	(2,967)	2,967	-
Total transactions with owners in their capacity as owners	17,547	-	-	-	-	-	(2,967)	-	14,580	2,967	17,547
Other changes in equity											
Dividends paid to loan stockholders of a subsidiary	-	-	-	-	-	-	-	(41)	(41)	-	(41)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(42)	-	-	42	-	-	-
Total other changes in equity	-	-	-	-	(42)	-	-	1	(41)	-	(41)
Balance as at 31 December 2017	241,520	(142)	7,976	8,280	182,107	(33,865)	(19,409)	214,159	600,626	176,910	777,536

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



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2018

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

* 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 2018

COMPANY	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2017	199,995	(235)	8,040	4,710	45,671	258,181
Total comprehensive income for the Period	-	-	-	-	69,939	69,939
<u>Contributions by and distributions to owners</u>						
Treasury shares reissued pursuant to Share-based Incentive Plan	-	93	(66)	(27)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	2	-	-	2
Issue of new shares	23,978	-	-	-	-	23,978
Total transactions with owners in their capacity as owners	23,978	93	(64)	(27)	-	23,980
Balance as at 30 September 2017	223,973	(142)	7,976	4,683	115,610	352,100
Balance as at 1 October 2017	223,973	(142)	7,976	4,683	115,610	352,100
Total comprehensive income for the Period	-	-	-	-	(36,246)	(36,246)
<u>Contributions by and distributions to owners</u>						
Issue of new shares	17,547	-	-	-	-	17,547
Total transactions with owners in their capacity as owners	17,547	-	-	-	-	17,547
Balance as at 31 December 2017	241,520	(142)	7,976	4,683	79,364	333,401

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



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2018

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

During the quarter, the Company purchased 1,000,000 shares by way of market acquisition (4Q17: Nil). This resulted in an increase in cumulative number of treasury shares held from 1,002,600 as at 30 September 2018 to 2,002,600 as at 31 December 2018 (4Q17: 208,000) and a decrease in number of issued shares excluding treasury shares from 840,362,380 as at 30 September 2018 to 839,362,380 as at 31 December 2018 (4Q17: 841,156,980).

Issuance of shares from vesting of share awards

During the quarter, there was no issuance of shares arising from the vesting of share awards under the Performance Share Plan (4Q17: Nil) and under Restricted Share Plan (4Q17: Nil).

Grant and cancellation of share awards

Performance Share Plan

During the quarter, no share awards were granted (4Q17: Nil) nor cancelled (4Q17: Nil) under the Banyan Tree Performance Share Plan. As at 31 December 2018, initial awards for 585,000 shares (As at 31 December 2017: 465,000) have been granted under the plan which will vest upon meeting specified performance conditions.

Restricted Share Plan

During the quarter, no share awards were granted (4Q17: Nil) nor cancelled (4Q17: Nil) under the Banyan Tree Restricted Share Plan. As at 31 December 2018, initial awards for 910,350 shares (As at 31 December 2017: 456,900) 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-18 No. of shares	31-Dec-17 No. of shares
Number of issued shares excluding Treasury shares	839,362,380	841,156,980

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-18 No. of shares	31-Dec-17 No. of shares
At 1 January	208,000	345,500
Purchase of additional treasury shares	2,000,000	-
Reissued pursuant to Share-based Incentive Plan	(205,400)	(137,500)
	2,002,600	208,000

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.



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

Except as disclosed in paragraph 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 2017.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, the effect of, the change.

Adoption of a new financial reporting framework

The Singapore Accounting Standards Council has introduced a new Singapore financial reporting framework that is equivalent to the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The new framework is referred to as 'Singapore Financial Reporting Standards (International)' ("SFRS(I)") hereinafter.

Subsequent to the last financial year end, as required by the listing requirements of the Singapore Exchange, the Group has adopted SFRS(I) on 1 January 2018 and issued the first set of financial information prepared under SFRS(I) for the period ended 31 December 2018.

In adopting SFRS(I), the Group is required to apply all of the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*. In addition, the Group has also adopted all the SFRS(I) that are relevant to its operations and effective from 1 January 2018:

SFRS(I) 1 Para 21 requires the Group to present a third Balance Sheet for first time adopter as it represents the financial position of the Group at the date of transition to SFRS(I). This information will allow users to compare differences between Balance Sheet under SFRS and SFRS(I) and is required even if there are no differences.

The adoption of these pronouncements did not have any significant impact on the financial performance or position of the Group except for the following:

Adoption of SFRS(I) 15 Revenue from Contracts with Customers

Under SFRS(I) 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when the "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more specific prescriptive guidance has been added in SFRS(I) 15 to deal with specific scenarios.

SFRS(I) 15 further provides that "When either party to a contract has performed, an entity shall present the contract in the statement of financial position as a contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment. An entity shall present any unconditional rights to consideration separately as a receivable."

If a customer pays consideration, or an entity has a right to an amount of consideration that is unconditional (i.e. a receivable), before the entity transfers a good or service to the customer, the entity shall present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer.

If an entity performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the entity shall present the contract as a contract asset, excluding any amounts presented as a receivable. A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer. An entity shall assess a contract asset for impairment in accordance with SFRS(I) 9. An impairment of a contract asset shall be measured, presented and disclosed on the same basis as a financial asset that is within the scope of SFRS(I) 9 (see also paragraph 113(b)).



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The Group is in the business of hotel operations, provision of architectural design and project services and property sales. The impact of adopting SFRS(I) 15 is detailed as follows:

Presentation

i) Hotel operations

The Group collects advance deposits from guests and travel agencies in relation to booking of rooms at hotels owned by the Group. Revenue will be recognised at a point in time when the guests completes their stay in the hotels.

ii) Architectural design and project services

The Group's architectural and project services recognised revenue over time based on project progression and billings to customers are based on completion of certain milestones as indicated in contracts with customers. The excess of the revenue recognised over contractual billings had to be classified as a contract asset and excess of contractual billings over revenue recognised had to be classified as a contract liability.

iii) Property sales

The Group is engaged in development and sale of residential properties. It collected upfront payments which comprised of non-refundable deposits relating to property sales where recognition of revenue will be satisfied at a point in time when completed unit is handover to the buyer. The non-refundable deposits represents a contract liability.

As a result of the foregoing, the Group's balance sheet as at 1 January 2017 was restated resulting in an increase to contract assets by S\$0.3 million, contract liabilities by S\$27.1, other payables by S\$2.4 million and a reduction to prepayments and other non-financial assets by S\$0.3 million, unearned income by S\$10.6 million and other non-financial liabilities by S\$18.9 million.

The following is the reconciliation of the impact arising from adoption of SFRS (I) and application of SFRS(I) 15:

	Group					
	As at 31/12/2017 reported under SFRS	SFRS(I) 15 adjustments	As at 31/12/2017 reported under SFRS(I)	As at 1/1/2017 SFRS	SFRS(I) 15 adjustments	As at 1/1/2017 reported under SFRS(I)
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Current assets						
Prepayments and other non-financial assets	13,919	(286)	13,633	18,683	(348)	18,335
Contract assets	-	286	286	-	348	348
Trade receivables	37,122	(680)	36,442	43,155	-	43,155
Total current assets	609,996	(680)	609,316	652,198	-	652,198
Total assets	1,679,747	(680)	1,679,067	1,608,222	-	1,608,222
Current liabilities						
Unearned income	5,784	(5,784)	-	10,589	(10,589)	-
Other non-financial liabilities	50,727	(36,664)	14,063	32,801	(18,888)	13,913
Other payables	43,172	2,166	45,338	37,958	2,423	40,381
Contract liabilities	-	39,602	39,602	-	27,054	27,054
Total current liabilities	407,585	(680)	406,905	281,193	-	281,193
Total liabilities	902,211	(680)	901,531	875,376	-	875,376



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

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

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

	3 months ended 31 Dec		Year ended 31 Dec	
	2018	2017	2018	2017
a) Based on the weighted average number of ordinary shares on issue (cents)	0.67	0.49	1.60	1.67
b) On fully diluted basis (cents)	0.67	0.41	1.52	1.56

(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 840,211,765 and 806,809,154 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 840,528,002 and 773,095,771 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 841,564,380 and 952,994,494 ordinary shares respectively.

The diluted earnings per ordinary share for the 12 months period and the same period last year have been calculated based on the weighted average number of 883,860,319 and 826,691,426 ordinary shares respectively.

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

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group As at		Company As at	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Net asset value per ordinary share based on issued share capital* at the end of the Period (S\$)	0.77	0.71	0.38	0.40

* Ordinary shares in issue as at 31 December 2018 and 31 December 2017 are 839,362,380 and 841,156,980 shares respectively.



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

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

A) REVENUE

	Group			
	3 months ended 31 Dec		2018 vs 2017	
	2018	2017	Incr/(Decr)	
	(S\$'000)	(S\$'000)	(S\$'000)	%
Hotel Investments	47,595	54,413	(6,818)	-13%
Property Sales	29,975	18,585	11,390	61%
- Hotel Residences	4,478	4,097	381	9%
- Laguna Property Sales	25,497	14,488	11,009	76%
Fee-based Segment	15,203	15,949	(746)	-5%
- Hotel/Fund/Club Management	5,433	5,337	96	2%
- Spa/Gallery Operations	5,647	5,433	214	4%
- Design and Others	4,123	5,179	(1,056)	-20%
Revenue	92,773	88,947	3,826	4%

	Group			
	Year ended 31 Dec		2018 vs 2017	
	2018	2017	Incr/(Decr)	
	(S\$'000)	(S\$'000)	(S\$'000)	%
Hotel Investments	192,524	201,500	(8,976)	-4%
Property Sales	76,959	51,395	25,564	50%
- Hotel Residences	25,313	14,043	11,270	80%
- Laguna Property Sales	51,646	37,352	14,294	38%
Fee-based Segment	59,563	64,616	(5,053)	-8%
- Hotel/Fund/Club Management	22,172	21,056	1,116	5%
- Spa/Gallery Operations	20,064	22,987	(2,923)	-13%
- Design and Others	17,327	20,573	(3,246)	-16%
Revenue	329,046	317,511	11,535	4%



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B) PROFITABILITY

	Group			
	3 months ended 31 Dec		2018 vs 2017	
	2018 (S\$'000)	2017 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	8,789	8,343	446	5%
Property Sales	1,075	4,229	(3,154)	-75%
- Hotel Residences	(1,860)	653	(2,513)	nm
- Laguna Property Sales	2,935	3,576	(641)	-18%
Fee-based Segment	637	4,451	(3,814)	-86%
- Hotel/Fund/Club Management	(748)	2,251	(2,999)	nm
- Spa/Gallery Operations	222	388	(166)	-43%
- Design and Others	1,163	1,812	(649)	-36%
Head Office Expenses	(5,430)	(5,027)	403	8%
Other Income (net)	24,326	8,990	15,336	171%
Operating Profit (EBITDA)	29,397	20,986	8,411	40%
Profit attributable to owners of the Company (PATMI)	5,628	3,916	1,712	44%

	Group			
	Year ended 31 Dec		2018 vs 2017	
	2018 (S\$'000)	2017 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	33,093	30,949	2,144	7%
Property Sales	5,502	2,850	2,652	93%
- Hotel Residences	787	(1,730)	2,517	nm
- Laguna Property Sales	4,715	4,580	135	3%
Fee-based Segment	13,636	7,535	6,101	81%
- Hotel/Fund/Club Management	9,121	4,778	4,343	91%
- Spa/Gallery Operations	2,605	1,337	1,268	95%
- Design and Others	1,910	1,420	490	35%
Head Office Expenses	(12,266)	(17,593)	(5,327)	-30%
Other Income (net)	43,168	50,928	(7,760)	-15%
Operating Profit (EBITDA)	83,133	74,669	8,464	11%
Profit attributable to owners of the Company (PATMI)	13,471	12,929	542	4%



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$47.6 million in 4Q18, a decrease of 13% or S\$6.8 million compared to S\$54.4 million in 4Q17. The decrease in revenue was mainly from Thailand (S\$3.3 million) and Seychelles (S\$3.3 million).

For Thailand, hotel performance was below the same period last year mainly due to inventory shortage caused by ongoing renovations at Banyan Tree Phuket and under performance from Angsana Laguna Phuket due to absence of major events as compared to 4Q17. Revenue per Available Room ("RevPAR") for Thailand resorts decreased by 18% from S\$191 in 4Q17 to S\$157 in 4Q18. For Seychelles, we stopped consolidating their results after we disposed our entire assets portfolio in November 2018.

For FY18, Hotel Investments segment achieved revenue of S\$192.5 million which was a decrease of S\$9.0 million compared to S\$201.5 million in FY17. The decrease in revenue was mainly from China (S\$6.4 million), Maldives (S\$2.9 million) and Seychelles (S\$1.2 million) partially cushioned by higher revenue from Indonesia (S\$1.7 million) due to increase in room inventory during the year. For Maldives, revenue decrease was mainly due to decline in tourist arrivals during the year, especially from China following declaration of state of emergency in Maldives in 1Q18. For China, we stopped consolidating their results for FY18 after we disposed them in 2017 as mentioned in note A. For Seychelles, the decrease was due to similar reasons mentioned above.

Notwithstanding lower revenue, Operating Profit increased by S\$0.4 million in 4Q18 and S\$2.1 million in FY18. This was mainly due to certain hotel assets in Morocco being written off in 4Q17 but no such provision in 4Q18. In addition, for FY18, we stopped consolidating the results of China hotels (which recorded losses in FY17) following our disposals to Vanke as mentioned in note A.

ii) Property Sales segment

Revenue from the Property Sales segment increased by S\$11.4 million or 61% to S\$30.0 million in 4Q18. For FY18, revenue increased by S\$25.6 million or 50% to S\$77.0 million.

In 4Q18, a total of 41 units of Cassia Phuket, Banyan Tree Grand Residences, Laguna Park townhomes/villas and Laguna Village residences were recognised. In comparison, a total of 31 units of Cassia Phuket, Laguna Village townhomes/villas and Laguna Village residences were recognised in 4Q17.

In FY18, a total of 128 units of Banyan Tree Phuket, Banyan Tree Grand Residences, Cassia Phuket, Laguna Park townhomes/villas, Laguna Village residences and Cassia Bintan were recognised. In comparison, a total of 139 units of Cassia Phuket, Cassia Bintan, Laguna Park townhomes/villas, Laguna Village residences and Laguna Chengdu were recognized in FY17. Despite the lower quantities recognized in FY18, overall revenue was higher than FY17 due to higher value of properties recognised in FY18 compared to FY17.

Deposits for 57 new units sold with total sales value of S\$37.2 million were received in 4Q18 compared to deposits for 101 units in 4Q17 of S\$63.6 million, a 44% decrease in units and 42% decrease in value terms. For FY18, deposits for 211 new units of total sales value of S\$125.6 million were received, an increase of 8% in unit terms but 9% decrease in value terms.

Overall unrecognised revenue as at 31 December 2018 was S\$189.9 million as compared to S\$166.2 million as at 31 December 2017, of which about 40% will be progressively recognised in 2019.

Despite higher revenue, Operating Profit decreased by S\$3.2 million in 4Q18 mainly due to increase in cost of properties sold and higher sales commissions. For FY18, Operating Profit increased by S\$2.7 million mainly due to higher revenue as mentioned above but partially offset by write-off of deposit paid for land purchase in Thailand.



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iii) Fee-based segment

Revenue from the Fee-based segment decreased by S\$0.7 million or 5% to S\$15.2 million in 4Q18 mainly due to lower architectural and design fees earned from projects based on project milestones.

For FY18, revenue decreased by S\$5.1 million or 8% to S\$59.6 million. This was mainly due to lower revenue from China as we have stopped consolidating our China operations but receive license fees following the execution of the Vanke transactions as mentioned in note A. This was partially cushioned by higher hotel management fees.

Operating Profit decreased by S\$3.8 million in 4Q18 mainly due to lower revenue as mentioned above, coupled with higher provision for bonus and incentives, higher foreign exchange losses and higher reservation and sales and marketing expenses. For FY18, Operating Profit increased by S\$6.1 million or 81% to S\$13.6 million notwithstanding lower revenue. This was mainly due to lower provision for doubtful debts, lower foreign exchange losses, lower staff costs and lower provision for bonus and incentives.

If management fees of those resorts which the Group has a majority interest were not eliminated on consolidation, Operating Profit would have been S\$4.2 million in 4Q18 as compared to S\$8.7 million in 4Q17, and S\$28.7 million in FY18 as compared to S\$23.2 million in FY17.

iv) Head Office

Head office expenses increased by S\$0.4 million or 8% to S\$5.4 million in 4Q18 mainly due to higher provision for bonus and incentives and foreign exchange losses in 4Q18 as compared to exchange gain in 4Q17. In 4Q17, there was also a one-off reversal of fair value loss on convertible debentures and call options. The increase was partially cushioned by lower impairment of intangible assets and lower provision for doubtful debts.

Head office expenses decreased by S\$5.3 million or 30% to S\$12.3 million in FY18 mainly due to lower impairment of intangible assets, lower provision for doubtful debts and lower provision for bonus and incentives, but partially offset by lower exchange gain.

v) Other income

Other income increased by S\$15.3 million from S\$9.0 million in 4Q17 to S\$24.3 million in 4Q18, mainly due to gain on disposal of assets in Seychelles and disposal of 18.6% interest in BTAC as disclosed in note A. This was partially offset by absence of fair value gain on debentures issued to Accor S.A. upon conversion into ordinary shares of the Company which was recorded in 4Q17.

For FY18, other income decreased by S\$7.8 million mainly due to lower gains from divestment of China entities as mentioned in note A and absence of one-off fair value gain on debentures. This was partially cushioned by gain on disposal of assets in Seychelles.

vi) Profit attributable to owners of the Company

Profit increased by S\$1.7 million from S\$3.9 million in 4Q17 to S\$5.6 million in 4Q18 mainly attributable to higher other income, lower depreciation of property, plant and equipment, higher share of profits of associates/joint ventures and lower non-controlling interests' share of profits. This was partially offset by lower Operating Profit from Property Sales and Fee-based segments, higher finance costs and higher income tax expenses.

For FY18, profit increased by S\$0.6 million from S\$12.9 million in FY17 to S\$13.5 million. This was mainly attributable to higher Operating Profit from all segments, lower head office expenses, lower depreciation of property, plant and equipment, higher share of profits of associates/joint venture and lower non-controlling interests' share of profits. This was partially offset by lower other income, higher finance costs and higher 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

There were no forecast made in 3Q18's results commentary.

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

Based on International Monetary Fund's latest report¹, world economy is forecast to slow in 2019 amid rising trade tensions and weakness in Europe. Growth projections for China, our key market had been revised downwards due to slowdown in investment and export driven growth.

On Hotel Investments segment, hotel forward bookings for owned hotels for 1Q19 are 8% below the same period last year (Outside Thailand is 4% below and Thailand is 10% below).

On Property Sales segment, deposits for 57 units with sales value of S\$37.2 million were received in 4Q18 compared to 101 units with sales value of S\$63.6 million in 4Q17. As at 31 December 2018, unrecognised revenue was S\$189.9 million, an increase of 14% as compared to S\$166.2 million as at 31 December 2017. Approximately 40% will be recognised in year 2019.

New Openings

The Group expect to open the following 7 new resorts in the next 12 months:

- i. Angsana Xishuangbanna, Yunnan, China
- ii. Angsana Corfu, Corfu, Greece
- iii. Angsana Tengchong, Yunnan, China
- iv. Angsana Leishan, Guizhou, China
- v. Angsana Teluk Bahang, Penang, Malaysia
- vi. Angsana Siem Reap, Siem Reap, Cambodia
- vii. Banyan Tree Krabi, Krabi, Thailand

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

¹ Source: IMF, World Economic Outlook Update (January 2019)



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11 If a decision regarding dividend has been made:-

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

Any dividend declared for the current financial period reported on?

The directors are pleased to recommend a first and final one-tier tax exempt cash dividend of 1.05 cent per ordinary share to be paid in respect of the financial year ended 31 December 2018.

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

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

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

A final tax exempt (one tier) dividend of 1.0 cent per ordinary share was paid in respect of the financial year ended 31 December 2017.

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

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

(d) Date payable

To be advised at a later date.

(e) Books disclosure date

To be advised at a later date.

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

Not applicable.



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13 Interested Persons Transactions for the 3 months ended 31 December 2018

	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	-	814	-	2,832
b	Provision of Spa Management and Other Related Services to TRG	-	134	-	595
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan	-	526	-	2,333
d (i)	Reimbursement of Expenses - to TRG	-	112	-	314
d (ii)	Reimbursement of Expenses - from TRG	-	779	-	2,381
[B]	Transactions with Controlling Shareholder				
a	Provision of Hotel/Resort Management and Related Services to Banyan Tree Kuala Lumpur	167	-	236	-
	Total	167	2,365	236	8,455



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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Business Segments

	Hotel Investments (S\$'000)	Property Sales (S\$'000)	Fee-based Segment (S\$'000)	Head office expenses (S\$'000)	Total (S\$'000)
<i>Year ended 31 December 2018</i>					
<i>Revenue</i>					
<u>Segment revenue</u>					
Sales	192,956	76,959	82,793	-	352,708
Intersegment sales	(432)	-	(23,230)	-	(23,662)
	192,524	76,959	59,563	-	329,046
Unallocated income					43,168
Total revenue					372,214
<i>Results</i>					
Segment results	13,254	4,922	11,996	(12,573)	17,599
Unallocated income					43,168
Profit from operations					60,767
Finance income					2,769
Finance costs					(49,091)
Share of results of associates					11,403
Share of results of joint ventures					(879)
Profit before taxation					24,969
Income tax expense					(10,576)
Profit after taxation for the year					14,393



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14 Business Segments (Cont'd)

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

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-18 (S\$'000)	YTD 31-Dec-17 (S\$'000)	Incr/(Decr) %
a) Sales reported for first half year	166,593	160,279	4%
b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	15,815	(11,099)	nm
c) Sales reported for second half year	162,453	157,232	3%
d) Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(1,422)	25,956	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-18 SGD'000	YTD 31-Dec-17 SGD'000
a) Ordinary (Final)	8,404	-
b) Preference	-	-
Total	8,404	-

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	63	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	68	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	34	Daughter of Ho KwonPing and Chiang See Ngoh Claire	Vice President, Head, Brand HQ / Director, Banyan Tree Spa and Gallery - Heads Brand HQ, a cross-functional unit responsible for defining and aligning all brand standards within the group encompassing customer experience, talent development, marketing, communications and brand assurance. - Took on leadership of the Spa and Gallery business unit from 2017 and is responsible for the overall financial and operational performance - Development of new operating concepts and products in growth segments of the wellness, hospitality and spa industry.	Change of position from Assistant Vice President to Vice President with effect from 13 August 2018



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2018

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

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

BY ORDER OF THE BOARD

Jane Teah
Company Secretary
27 February 2019