



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine Months ended 30 September 2016

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

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

	Notes	Group 3 months ended 30 Sep			Group 9 months ended 30 Sep		
		2016 (\$'000)	2015 (\$'000)	Incr/ (Decr) %	2016 (\$'000)	2015 (\$'000)	Incr/ (Decr) %
Revenue	1	62,601	81,441	-23%	228,274	247,529	-8%
Other income		795	687	16%	2,911	4,450	-35%
Costs and expenses							
Cost of operating supplies		(5,388)	(5,521)	-2%	(18,375)	(19,412)	-5%
Cost of properties sold		(3,001)	(13,019)	-77%	(20,555)	(21,062)	-2%
Salaries and related expenses		(23,478)	(25,125)	-7%	(76,421)	(80,463)	-5%
Administrative expenses		(12,036)	(10,665)	13%	(41,520)	(39,510)	5%
Sales and marketing expenses		(4,578)	(5,960)	-23%	(14,229)	(14,204)	0%
Other operating expenses		(14,573)	(16,102)	-9%	(45,163)	(48,028)	-6%
Total costs and expenses	2	(63,054)	(76,392)	-17%	(216,263)	(222,679)	-3%
Profit before interests, taxes, depreciation and amortisation ("Operating Profit")	3	342	5,736	-94%	14,922	29,300	-49%
Depreciation of property, plant and equipment		(5,546)	(5,402)	3%	(16,443)	(16,015)	3%
Amortisation expense		(668)	(636)	5%	(2,018)	(1,868)	8%
(Loss)/Profit from operations and other gains		(5,872)	(302)	<i>nm</i>	(3,539)	11,417	<i>nm</i>
Finance income	4	856	590	45%	2,936	1,482	98%
Finance costs		(7,128)	(6,939)	3%	(21,747)	(20,045)	8%
Share of results of associates		(9)	(14)	-36%	12	(50)	<i>nm</i>
Loss before taxation		(12,153)	(6,665)	82%	(22,338)	(7,196)	210%
Income tax credit/(expense)	5	167	(639)	<i>nm</i>	(1,831)	(3,960)	-54%
Loss after taxation	6	(11,986)	(7,304)	64%	(24,169)	(11,156)	117%
Attributable to:							
Owners of the Company	8	(10,814)	(5,906)	83%	(24,642)	(9,161)	169%
Non-controlling interests	7	(1,172)	(1,398)	-16%	473	(1,995)	<i>nm</i>
Loss for the Period		(11,986)	(7,304)	64%	(24,169)	(11,156)	117%



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1(a)(ii) Statement of Comprehensive Income

	Notes	Group 3 months ended 30 Sep			Group 9 months ended 30 Sep		
		2016 (S\$'000)	2015 (S\$'000)	Incr/ (Decr) %	2016 (S\$'000)	2015 (S\$'000)	Incr/ (Decr) %
Loss for the Period		(11,986)	(7,304)	64%	(24,169)	(11,156)	117%
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	9	13,654	2,796	388%	(14,906)	7,397	nm
Net change in fair value adjustment reserve, net of deferred tax	10	242	(342)	nm	2,534	1,429	77%
Total comprehensive income/(expense) for the Period		1,910	(4,850)	nm	(36,541)	(2,330)	nm
Attributable to:							
Owners of the Company		(942)	221	nm	(37,573)	2,548	nm
Non-controlling interests		2,852	(5,071)	nm	1,032	(4,878)	nm
		1,910	(4,850)	nm	(36,541)	(2,330)	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\$269,000 (3Q15: underprovision of S\$73,000) and underprovision of S\$83,000 for 9M16 relating to prior years (9M15: underprovision of S\$367,000).

	Group 3 months ended 30 Sep			Group 9 months ended 30 Sep		
	2016 (S\$'000)	2015 (S\$'000)	Incr/ (Decr) %	2016 (S\$'000)	2015 (S\$'000)	Incr/ (Decr) %
Profit from operations and other gains is stated after charging/(crediting):						
Allowance for doubtful debts	479	573	-16%	705	2,602	-73%
Allowance for inventory obsolescence	46	50	-8%	54	39	38%
Exchange loss/(gain)	12	(2,954)	nm	4,013	(4,823)	nm
Loss/(Gain) on disposal of property, plant and equipment	24	(1)	nm	64	239	-73%



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1(a)(iv) Explanatory notes on performance for 3Q16

1. Revenue

Revenue decreased by S\$18.8 million from S\$81.4 million in 3Q15 to S\$62.6 million in 3Q16 mainly due to lower revenue from Property Sales and Fee-based segments but partially cushioned by higher revenue from the Hotel Investments segment.

For the Property Sales segment, lower revenue was mainly due to completion of Cassia Phuket condominiums and Laguna Park townhouses/villas in 3Q15 and sold units were substantially recognized when handed over to buyers in 3Q15 and following quarters. We recognized 9 units as compared to 46 units in the same period last year.

For the Fee-based segment, lower revenue in 3Q16 was mainly due to lower architectural and design fees earned from projects in China based on project milestones.

For the Hotel Investments segment, higher revenue in 3Q16 was mainly attributable to our hotels in Thailand. It was partially offset by lower revenue from hotels in Maldives, Seychelles and China which continued to be affected by a decline in Chinese travelers due to economic slowdown since 3Q15.

2. Total costs and expenses

Total costs and expenses decreased by S\$13.3 million from S\$76.4 million in 3Q15 to S\$63.1 million in 3Q16. Apart from an increase in administrative expenses, all expenses recorded below 3Q15.

Cost of properties sold decreased by S\$10.0 million, which was in line with lower property sales revenue recognized during the period.

Salaries and related expenses decreased by S\$1.6 million mainly due to cost saving from group-wide restructuring exercise carried out in late 2015 to streamline business processes and structures.

Other operating expenses decreased by S\$1.5 million mainly due to lower repair and maintenances, which was partially offset by higher commission paid to travel agents.

Sales and marketing expenses decreased by S\$1.4 million mainly due to lower expenses incurred for hotel marketing.

Administrative expenses increased by S\$1.4 million mainly due to foreign exchange gain recorded in 3Q15. This was partially offset by lower training and recruitment expenses.

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

Operating Profit decreased by S\$5.4 million from S\$5.7 million in 3Q15 to S\$0.3 million in 3Q16, which was mainly attributable to lower Operating Profit from Property Sales and Fee-based segments. This was partially cushioned by higher Operating Profit from Hotel Investments segment, lower head office expenses and higher other income.

4. Finance income

Finance income increased by S\$0.3 million mainly due to higher number of properties sold under the deferred installment plans.

5. Income tax credit/(expense)

Income tax was a credit of S\$0.2 million in 3Q16 as opposed to an expense of S\$0.6 million in 3Q15. This was largely due to higher losses incurred in the current period.



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1(a)(iv) Explanatory notes on performance for 3Q16

6. Loss after taxation

Loss after taxation increased by S\$4.7 million from S\$7.3 million in 3Q15 to S\$12.0 million in 3Q16. This was mainly due to lower Operating Profit and income tax credit as mentioned earlier.

7. Non-controlling interests

Non-controlling interests' share of loss decreased by S\$0.2 million from S\$1.4 million in 3Q15 to S\$1.2 million in 3Q16 mainly due to lower losses incurred by Laguna Resorts & Hotels Public Company Limited ("LRH") during the period.

8. Loss attributable to owners of the Company

As a result of the foregoing, loss attributable to owners of the Company increased by S\$4.9 million from S\$5.9 million in 3Q15 to S\$10.8 million in 3Q16.

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

Both 3Q16 and 3Q15 recorded exchange gain on translation of foreign operation's net asset. For 3Q16, the exchange gain was mainly due to appreciation of Thai baht and U.S. dollar against Singapore dollar and for 3Q15, the exchange gain was mainly due to appreciation of U.S. dollar and Chinese renminbi against Singapore dollar.

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

Net change in fair value adjustment reserve, net of deferred tax of S\$0.2 million in 3Q16 was mainly due to fair value adjustment on investment in Thai Wah Public Company Limited.



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

	Notes	Group As at			Company As at		
		30-Sep-16 (S\$'000)	31-Dec-15 (S\$'000)	Incr/ (Decr) %	30-Sep-16 (S\$'000)	31-Dec-15 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	642,222	657,348	-2%	2	6	-67%
Investment properties		67,025	67,612	-1%	-	-	-
Intangible assets		33,602	34,965	-4%	2,485	2,524	-2%
Land use rights		10,474	11,411	-8%	-	-	-
Subsidiaries		-	-	-	510,766	501,395	2%
Associates		145	160	-9%	869	869	0%
Long-term investments		108,038	106,750	1%	-	-	-
Deferred tax assets		20,795	18,276	14%	-	-	-
Prepaid island rental		21,712	22,995	-6%	-	-	-
Prepayments		3,492	3,447	1%	-	-	-
Long-term trade receivables		27,579	31,117	-11%	-	-	-
Other receivables		7,331	4,722	55%	-	-	-
		942,415	958,803	-2%	514,122	504,794	2%
Current assets							
Property development costs	2	341,533	335,823	2%	-	-	-
Inventories		9,296	10,573	-12%	-	-	-
Prepayments and other non-financial assets		21,183	20,809	2%	219	160	37%
Trade receivables	3	42,162	66,226	-36%	-	-	-
Other receivables		12,506	13,889	-10%	140	147	-5%
Amounts due from subsidiaries		-	-	-	193,842	198,317	-2%
Amounts due from associates		38	38	0%	-	-	-
Amounts due from related parties		20,076	18,642	8%	1	-	100%
Investment securities		-	2,512	-100%	-	-	-
Cash and short-term deposits		127,317	165,663	-23%	49,763	69,121	-28%
		574,111	634,175	-9%	243,965	267,745	-9%
Total assets		1,516,526	1,592,978	-5%	758,087	772,539	-2%
Current liabilities							
Tax payable		5,239	8,683	-40%	-	-	-
Unearned income		10,140	8,747	16%	-	-	-
Other non-financial liabilities		37,272	41,385	-10%	125	462	-73%
Interest-bearing loans and borrowings	4	82,039	89,750	-9%	34,608	32,608	6%
Notes payable		48,956	-	100%	48,956	-	100%
Trade payables		14,552	24,186	-40%	-	-	-
Other payables		39,930	41,069	-3%	8,421	5,170	63%
Amounts due to subsidiaries		-	-	-	51,656	50,812	2%
Amounts due to associates		17	32	-47%	-	-	-
Amounts due to related parties		816	1,102	-26%	-	-	-
		238,961	214,954	11%	143,766	89,052	61%
Net current assets		335,150	419,221	-20%	100,199	178,693	-44%



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	Notes	Group As at			Company As at		
		30-Sep-16 (S\$'000)	31-Dec-15 (S\$'000)	Incr/ (Decr) %	30-Sep-16 (S\$'000)	31-Dec-15 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Deferred income		7,949	8,654	-8%	-	-	
Deferred tax liabilities		97,462	97,823	0%	-	-	
Defined and other long-term employee benefits		2,959	3,055	-3%	-	-	
Deposits received		1,762	1,699	4%	-	-	
Other non-financial liabilities		3,959	3,844	3%	-	-	
Interest-bearing loans and borrowings	4	157,514	171,144	-8%	28,224	30,179	
Notes payable		343,675	391,772	-12%	343,675	391,772	
Other payables		572	572	0%	-	-	
		615,852	678,563	-9%	371,899	421,951	
Total liabilities		854,813	893,517	-4%	515,665	511,003	
Net assets		661,713	699,461	-5%	242,422	261,536	
Equity attributable to owners of the Company							
Share capital		199,995	199,995	0%	199,995	199,995	
Treasury shares		(235)	(463)	-49%	(235)	(463)	
Reserves		311,411	349,260	-11%	42,662	62,004	
		511,171	548,792	-7%	242,422	261,536	
Non-controlling interests		150,542	150,669	0%	-	-	
Total equity		661,713	699,461	-5%	242,422	261,536	



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Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment decreased by S\$15.1 million to S\$642.2 million as at 30 September 2016. The decrease was mainly due to downward foreign exchange adjustments on the opening balances mainly due to the depreciation of U.S. dollar and Chinese renminbi against Singapore dollar, and depreciation charged during the period. It was partially offset by on-going purchases of furniture, fittings and equipment.

2. Property development costs

Property development costs increased by S\$5.7 million to S\$341.5 million as at 30 September 2016. This was mainly due to development costs incurred on projects in Wenjiang, Brisbane, Gold Coast and Bintan. It was partially offset by downward foreign exchange adjustments on the opening balances mainly due to the depreciation of Chinese renminbi against Singapore dollar.

3. Trade receivables

Trade receivables decreased by S\$24.1 million to S\$42.2 million as at 30 September 2016. This was largely attributable to lower sales in Hotel Investments and Fee-based segments and higher collections from customers during the period.

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

Current and non-current interest-bearing loans and borrowings decreased by S\$21.3 million from S\$260.9 million to S\$239.6 million as at 30 September 2016 mainly due to scheduled loan repayments but partially offset by drawdown of additional loan facilities.



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

	Group As at	
	30-Sep-16 (S\$'000)	31-Dec-15 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	47,039	54,313
Unsecured	83,956	35,437
Sub-Total 1	130,995	89,750
Amount repayable after one year:-		
Secured	137,514	148,144
Unsecured	363,675	414,772
Sub-Total 2	501,189	562,916
Total Debt	632,184	652,666

Details of any collateral

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

	Group As at	
	30-Sep-16 (S\$'000)	31-Dec-15 (S\$'000)
Freehold land and buildings	315,930	265,552
Investment properties	24,228	24,225
Property development costs	39,333	50,700
Leasehold land and buildings	38,188	44,795
Other assets	13,232	14,181
	430,911	399,453



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

	Group 3 months ended 30 Sep		Group 9 months ended 30 Sep	
	2016 (S\$'000)	2015 (S\$'000)	2016 (S\$'000)	2015 (S\$'000)
<i>Cash flows from operating activities</i>				
Loss before taxation	(12,153)	(6,665)	(22,338)	(7,196)
Adjustments for:				
Share of results of associates	9	14	(12)	50
Depreciation of property, plant and equipment	5,546	5,402	16,443	16,015
Loss/(Gain) on disposal of property, plant and equipment	24	(1)	64	239
Finance income	(856)	(590)	(2,936)	(1,482)
Finance costs	7,128	6,939	21,747	20,045
Amortisation expense	668	648	2,018	1,904
Allowance for doubtful debts	479	573	705	2,602
Allowance for inventory obsolescence	46	50	54	39
Provision for employee benefits	104	55	227	291
Provision for Share-based payment expenses	(25)	47	(29)	134
Net fair value loss on investment properties	-	123	-	123
Currency realignment	2,517	1,950	(1,878)	402
Operating profit before working capital changes	3,487	8,545	14,065	33,166
Decrease/(Increase) in inventories	517	(231)	972	1,037
Increase in property development costs	(9,930)	(12,147)	(10,605)	(102,707)
Decrease/(Increase) in trade and other receivables	6,474	(15,879)	30,837	(9,597)
Increase in amounts due from related parties	(460)	(1,546)	(1,718)	(3,203)
(Decrease)/Increase in trade and other payables	(1,944)	4,239	(14,224)	(4,576)
	(5,343)	(25,564)	5,262	(119,046)
Cash flows (used in)/generated from operating activities	(1,856)	(17,019)	19,327	(85,880)
Interest received	874	612	3,012	1,508
Interest paid	(3,805)	(3,472)	(18,460)	(16,172)
Tax paid	(2,243)	(3,176)	(8,554)	(7,395)
Payment of employee benefits	(140)	(68)	(311)	(228)
Payment of cash settled share grants	(12)	-	(78)	(155)
Net cash flows used in operating activities	(7,182)	(23,123)	(5,064)	(108,322)
<i>Cash flows from investing activities</i>				
Purchase of property, plant and equipment	(2,267)	(7,016)	(9,783)	(14,902)
Proceeds from disposal of property, plant and equipment	15	11	27	43
Acquisition of non-controlling interest	-	-	-	(66)
Deferred cash settlement on acquisition of subsidiaries	-	-	-	(6,500)
Subsequent expenditure on investment properties	-	(85)	-	(85)
Net cash flows used in investing activities	(2,252)	(7,090)	(9,756)	(21,510)
<i>Cash flows from financing activities</i>				
Proceeds from bank loans	13,564	32,402	40,863	74,882
Repayment of bank loans	(29,177)	(19,237)	(60,811)	(40,502)
Proceeds from issuance of notes payable	-	-	-	100,000
Payment of dividends				
- by subsidiary to non-controlling interests	(358)	-	(1,159)	(294)
- by Company to shareholders	-	-	-	(989)
Net cash flows (used in)/generated from financing activities	(15,971)	13,165	(21,107)	133,097
Net (decrease)/increase in cash and cash equivalents	(25,405)	(17,048)	(35,927)	3,265
Net foreign exchange difference	730	1,155	(2,232)	2,845
Cash and cash equivalents at beginning of Period/Year	151,992	190,203	165,476	168,200
Cash and cash equivalents * at end of the Period	127,317	174,310	127,317	174,310

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



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Explanatory notes on Consolidated Cash Flow

The Group's cash and cash equivalents decreased by S\$47.0 million or 27% from S\$174.3 million as at 30 September 2015 to S\$127.3 million as at 30 September 2016.

3Q16

For the three months ended 30 September 2016, net cash flows used in operating activities was S\$7.2 million. This was mainly due to loss before taxation of S\$12.2 million, cash used in working capital of S\$5.3 million, net interest paid of S\$2.9 million as well as income tax payment of S\$2.2 million, which was partially cushioned by adjustments for non-cash items of S\$15.6 million (mainly net finance costs of S\$6.3 million, depreciation and amortisation expenses of S\$6.2 million and currency realignment loss of S\$2.5 million).

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

Net cash flows used in financing activities amounted to S\$16.0 million. This was mainly due to scheduled repayment of bank borrowings of S\$29.2 million and payment of dividends by subsidiary to non-controlling interests of S\$0.4 million, which was partially cushioned by additional bank borrowings of S\$13.6 million.

9M16

For the nine months ended 30 September 2016, net cash flows used in operating activities was S\$5.1 million. This was mainly due to loss before taxation of S\$22.3 million, net interest paid of S\$15.4 million as well as income tax payment of S\$8.6 million, which was partially cushioned by adjustments for non-cash items of S\$36.4 million (mainly depreciation and amortisation expenses of S\$18.5 million and net finance costs of S\$18.8 million) and cash generated from working capital of S\$5.3 million.

Net cash flows used in investing activities was S\$9.8 million, mainly due to on-going purchases of furniture, fittings and equipment by our resorts for their operations and renovation works.

Net cash flows used in financing activities amounted to S\$21.1 million. This was mainly due to scheduled repayment of bank borrowings of S\$60.8 million and payment of dividends by subsidiary to non-controlling interests of S\$1.2 million, which was partially cushioned by additional bank borrowings of S\$40.9 million.



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

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non- controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2016	199,995	(463)	8,316	9,898	155,462	(31,862)	(9,716)	217,162	548,792	150,669	699,461
Loss after taxation	-	-	-	-	-	-	-	(13,828)	(13,828)	1,645	(12,183)
Other comprehensive income for the Period	-	-	-	-	-	(24,310)	1,507	-	(22,803)	(3,465)	(26,268)
Total comprehensive income for the Period	-	-	-	-	-	(24,310)	1,507	(13,828)	(36,631)	(1,820)	(38,451)
<u>Contributions by and distributions to owners</u>											
Treasury shares reissued pursuant to Share-based Incentive Plan	-	228	(197)	-	-	-	(31)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(102)	-	-	-	-	-	(102)	-	(102)
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(85)	-	-	-	-	85	-	-	-
Total transactions with owners in their capacity as owners	-	228	(384)	-	-	-	(31)	85	(102)	-	(102)
<u>Other changes in equity</u>											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(801)	(801)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(110)	-	-	110	-	-	-
Transfer to legal reserve	-	-	-	1	-	-	-	(1)	-	-	-
Total other changes in equity	-	-	-	1	(110)	-	-	109	-	(801)	(801)
Balance as at 30 June 2016	199,995	(235)	7,932	9,899	155,352	(56,172)	(8,240)	203,528	512,059	148,048	660,107

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



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GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non- controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 July 2016	199,995	(235)	7,932	9,899	155,352	(56,172)	(8,240)	203,528	512,059	148,048	660,107
Loss after taxation	-	-	-	-	-	-	-	(10,814)	(10,814)	(1,172)	(11,986)
Other comprehensive income for the Period	-	-	-	-	-	9,713	159	-	9,872	4,024	13,896
Total comprehensive income for the Period	-	-	-	-	-	9,713	159	(10,814)	(942)	2,852	1,910
Contributions by and distributions to owners											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	54	-	-	-	-	-	54	-	54
Total transactions with owners in their capacity as owners	-	-	54	-	-	-	-	-	54	-	54
Other changes in equity											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(358)	(358)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(4)	-	-	4	-	-	-
Total other changes in equity	-	-	-	-	(4)	-	-	4	-	(358)	(358)
Balance as at 30 September 2016	199,995	(235)	7,986	9,899	155,348	(46,459)	(8,081)	192,718	511,171	150,542	661,713

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



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GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non- controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2015	199,995	(947)	8,628	9,825	151,528	(36,327)	(5,757)	245,657	572,602	151,702	724,304
Loss after taxation	-	-	-	-	-	-	-	(3,255)	(3,255)	(597)	(3,852)
Other comprehensive income for the Period	-	-	-	-	-	4,406	1,176	-	5,582	790	6,372
Total comprehensive income for the Period	-	-	-	-	-	4,406	1,176	(3,255)	2,327	193	2,520
<u>Contributions by and distributions to owners</u>											
Dividend 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	-	-	(52)	-	-	-	-	-	(52)	-	(52)
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(108)	-	-	-	-	108	-	-	-
Total contributions by and distributions to owners	-	484	(525)	-	-	-	(119)	(881)	(1,041)	-	(1,041)
<u>Changes in ownership interests in subsidiary</u>											
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	(254)	-	(254)	188	(66)
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	(254)	-	(254)	188	(66)
Total transactions with owners in their capacity as owners	-	484	(525)	-	-	-	(373)	(881)	(1,295)	188	(1,107)
<u>Other changes in equity</u>											
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 June 2015	199,995	(463)	8,103	9,855	151,528	(31,921)	(4,954)	241,491	573,634	151,789	725,423

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



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GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non- controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 July 2015	199,995	(463)	8,103	9,855	151,528	(31,921)	(4,954)	241,491	573,634	151,789	725,423
Loss after taxation	-	-	-	-	-	-	-	(5,906)	(5,906)	(1,398)	(7,304)
Other comprehensive income for the Period	-	-	-	-	-	6,352	(225)	-	6,127	(3,673)	2,454
Total comprehensive income for the Period	-	-	-	-	-	6,352	(225)	(5,906)	221	(5,071)	(4,850)
<u>Contributions by and distributions to owners</u>											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	112	-	-	-	-	-	112	-	112
Total transactions with owners in their capacity as owners	-	-	112	-	-	-	-	-	112	-	112
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.



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

COMPANY	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2016	199,995	(463)	8,316	4,741	48,947	261,536
Total comprehensive income for the Period	-	-	-	-	(15,290)	(15,290)
<u>Contributions by and distributions to owners</u>						
Treasury shares reissued pursuant to Share-based Incentive Plan	-	228	(197)	(31)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(102)	-	-	(102)
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(85)	-	85	-
Total transactions with owners in their capacity as owners	-	228	(384)	(31)	85	(102)
Balance as at 30 June 2016	199,995	(235)	7,932	4,710	33,742	246,144
Balance as at 1 July 2016	199,995	(235)	7,932	4,710	33,742	246,144
Total comprehensive income for the Period	-	-	-	-	(3,776)	(3,776)
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	54	-	-	54
Total transactions with owners in their capacity as owners	-	-	54	-	-	54
Balance as at 30 September 2016	199,995	(235)	7,986	4,710	29,966	242,422

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



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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	-	-	-	-	12,447	12,447
<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	-	-	(52)	-	-	(52)
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(108)	-	108	-
Total transactions with owners in their capacity as owners	-	484	(525)	(119)	(881)	(1,041)
Balance as at 30 June 2015	199,995	(463)	8,103	4,741	26,034	238,410
Balance as at 1 July 2015	199,995	(463)	8,103	4,741	26,034	238,410
Total comprehensive income for the Period	-	-	-	-	8,831	8,831
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	112	-	-	112
Total transactions with owners in their capacity as owners	-	-	112	-	-	112
Balance as at 30 September 2015	199,995	(463)	8,215	4,741	34,865	247,353

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



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

As at 30 September 2016, there are 345,500 (3Q15: 680,500) shares held as treasury shares against the total number of issued shares excluding treasury shares of 761,056,780 (3Q15: 760,721,780).

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 (3Q15: Nil) and under Restricted Share Plan (3Q15: Nil).

Grant and cancellation of share awards

Performance Share Plan

During the quarter, no share awards were granted (3Q15: Nil) nor cancelled (3Q15: Nil) under the Banyan Tree Performance Share Plan. As at 30 September 2016, initial awards for 405,000 shares (As at 30 September 2015: 420,000) 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 (3Q15: Nil) nor cancelled (3Q15: 83,000) under the Banyan Tree Restricted Share Plan. As at 30 September 2016, initial awards for 502,800 shares (As at 30 September 2015: 1,422,500) 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.

	30-Sep-16 No. of shares	31-Dec-15 No. of shares
Number of issued shares excluding Treasury shares	761,056,780	760,721,780

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

	30-Sep-16 No. of shares	31-Dec-15 No. of shares
At 1 January	680,500	1,392,900
Reissued pursuant to Share-based Incentive Plan	(335,000)	(712,400)
	345,500	680,500



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

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

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

Not applicable.

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

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

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the year ended 31 December 2015, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2016. The adoption of the standards and interpretations does not have material impact to the financial statements in the period of initial application.

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

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

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

	3 months ended 30 Sep		9 months ended 30 Sep	
	2016	2015	2016	2015
a) Based on the weighted average number of ordinary shares on issue (cents)	(1.42)	(0.78)	(3.24)	(1.20)
b) On fully diluted basis (cents)	(1.42)	(0.78)	(3.24)	(1.20)

(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 761,056,780 and 760,721,780 ordinary shares respectively.

The basic earnings per ordinary share for the 9 months period and the same period last year have been calculated based on the weighted average number of 760,945,521 and 760,486,923 ordinary shares respectively.

(ii) For the 3 months and the 9 months period ended 30 September 2016, 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 9 months period ended 30 September 2016.



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

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group As at		Company As at	
	30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15
Net asset value per ordinary share based on issued share capital* at the end of the Period (S\$)	0.67	0.72	0.32	0.34

* Ordinary shares in issue as at 30 September 2016 and 31 December 2015 are 761,056,780 and 760,721,780 shares respectively.



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

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

A) REVENUE

	Group			
	3 months ended 30 Sep		2016 vs 2015	
	2016 (S\$'000)	2015 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	42,567	41,504	1,063	3%
Property Sales	6,182	19,748	(13,566)	-69%
- Hotel Residences	1,317	3,743	(2,426)	-65%
- Laguna Property Sales	4,865	16,005	(11,140)	-70%
Fee-based Segment	13,852	20,189	(6,337)	-31%
- Hotel/Fund/Club Management	4,966	6,597	(1,631)	-25%
- Spa/Gallery Operations	5,389	5,904	(515)	-9%
- Design and Others	3,497	7,688	(4,191)	-55%
Revenue	62,601	81,441	(18,840)	-23%

	Group			
	9 months ended 30 Sep		2016 vs 2015	
	2016 (S\$'000)	2015 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	145,659	146,965	(1,306)	-1%
Property Sales	37,871	35,275	2,596	7%
- Hotel Residences	13,236	6,570	6,666	101%
- Laguna Property Sales	24,635	28,705	(4,070)	-14%
Fee-based Segment	44,744	65,289	(20,545)	-31%
- Hotel/Fund/Club Management	16,445	23,938	(7,493)	-31%
- Spa/Gallery Operations	17,823	20,531	(2,708)	-13%
- Design and Others	10,476	20,820	(10,344)	-50%
Revenue	228,274	247,529	(19,255)	-8%



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B) PROFITABILITY

	Group			
	3 months ended 30 Sep		2016 vs 2015	
	2016	2015	Incr/(Decr)	
	(S\$'000)	(S\$'000)	(S\$'000)	%
Hotel Investments	3,407	1,538	1,869	122%
Property Sales	(1,731)	1,334	(3,065)	nm
- Hotel Residences	(1,366)	411	(1,777)	nm
- Laguna Property Sales	(365)	923	(1,288)	nm
Fee-based Segment	476	5,615	(5,139)	-92%
- Hotel/Fund/Club Management	1,034	1,104	(70)	-6%
- Spa/Gallery Operations	724	787	(63)	-8%
- Design and Others	(1,282)	3,724	(5,006)	nm
Head Office Expenses	(2,605)	(3,438)	(833)	-24%
Other income (net)	795	687	108	16%
Operating Profit	342	5,736	(5,394)	-94%
Loss attributable to owners of the Company (PATMI)	(10,814)	(5,906)	(4,908)	83%

	Group			
	9 months ended 30 Sep		2016 vs 2015	
	2016	2015	Incr/(Decr)	
	(S\$'000)	(S\$'000)	(S\$'000)	%
Hotel Investments	21,445	19,569	1,876	10%
Property Sales	1,768	(431)	2,199	nm
- Hotel Residences	445	(925)	1,370	nm
- Laguna Property Sales	1,323	494	829	168%
Fee-based Segment	(3,672)	14,806	(18,478)	nm
- Hotel/Fund/Club Management	902	5,734	(4,832)	-84%
- Spa/Gallery Operations	1,829	2,253	(424)	-19%
- Design and Others	(6,403)	6,819	(13,222)	nm
Head Office Expenses	(7,530)	(9,094)	(1,564)	-17%
Other income (net)	2,911	4,450	(1,539)	-35%
Operating Profit	14,922	29,300	(14,378)	-49%
Loss attributable to owners of the Company (PATMI)	(24,642)	(9,161)	(15,481)	169%



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$42.6 million in 3Q16, an increase of 3% or S\$1.1 million compared to S\$41.5 million in 3Q15. The increase in revenue was mainly from Thailand (S\$5.4 million), which was partially offset by lower revenue from Maldives (S\$2.6 million), China (S\$1.0 million) and Seychelles (S\$0.8 million).

The macro-economic uncertainties in Europe, as well as economic slowdown in the Chinese market since 3Q15 continued to impact our resorts in Maldives, China and Seychelles in 3Q16. Revenue per available room ("RevPAR") of the Maldives resorts decreased by 23% from S\$348 in 3Q15 to S\$270 in 3Q16. RevPAR of the China resorts decreased by 21% from S\$246 in 3Q15 to S\$195 in 3Q16. RevPAR of the Seychelles resorts decreased by 17% from S\$616 in 3Q15 to S\$512 in 3Q16.

For Thailand, all the hotels had performed better in 3Q16 as compared to 3Q15. The increase in revenue was mainly contributed by the opening of Cassia Phuket in 4Q15 and the continued strong performance of Banyan Tree Phuket, Angsana Laguna Phuket and Bayan Tree Bangkok. On a same store basis (excluding Cassia Phuket), RevPAR for Thailand resorts increased by 29% from S\$109 in 3Q15 to S\$141 in 3Q16.

For 9M16, Hotel Investments segment achieved revenue of S\$145.7 million, a decrease of 1% or S\$1.3 million compared to S\$147.0 million in 9M15. The decrease in revenue was mainly from Maldives (S\$7.6 million), China (S\$2.1 million) and Seychelles (S\$1.8 million), which was partially cushioned by higher revenue from Thailand (S\$10.3 million) due to similar reasons mentioned earlier.

Operating Profit increased by S\$1.9 million from S\$1.5 million in 3Q15 to S\$3.4 million in 3Q16 and increased by S\$1.8 million from S\$19.6 million in 9M15 to S\$21.4 million in 9M16. This was largely due to higher revenue and several cost management initiatives implemented as a result of the group-wide restructuring exercise that had been embarked to streamline business processes and structures.

ii) Property Sales segment

Revenue from the Property Sales segment decreased by S\$13.6 million or 69% to S\$6.2 million in 3Q16. This was mainly due to completion of Cassia Phuket condominiums (Phase 1) and Laguna Park townhomes/villas in 3Q15 and sold units were substantially recognized when handed over to buyers since 3Q15.

In 3Q16, a total of 9 units of Laguna Park townhomes/villas, Cassia Phuket, Dusit villa were recognized. In comparison, a total of 46 units of Laguna Park townhomes/villas, Cassia Phuket and Laguna Village condominiums/bungalows were recognized in 3Q15.

For 9M16, revenue increased by S\$2.6 million or 7% to S\$37.9 million.

In 9M16, a total of 64 units of Laguna Park townhomes/villas, Cassia Phuket, Dusit villas, Laguna Village condominium and Banyan Tree Phuket villas were recognized. In comparison, a total of 59 units of Laguna Park townhomes/villas, Cassia Phuket, Laguna Village condominiums/bungalows and Banyan Tree Phuket villas were recognized in 9M15.

There were 15 new units sold with deposits received in 3Q16 compared to deposits for 13 units in 3Q15, an increase of 15% and 80% in units and value terms respectively. For 9M16, there were 69 new units sold with deposits received compared to deposits for 55 units in 9M15, an increase of 25% and 98% in units and value terms respectively.

Overall unrecognized revenue as at 30 September 2016 was S\$84.5 million as compared to S\$108.5 million as at 30 September 2015, and approximately 20% will be progressively recognized in last quarter of 2016.

Operating Profit decreased by S\$3.0 million from S\$1.3 million in 3Q15 to a loss of S\$1.7 million in 3Q16 and Operating Profit increased by S\$2.2 million from a loss of S\$0.4 million in 9M15 to a profit of S\$1.8 million in 9M16 mainly due to lower (for 3Q) and higher (for 9M) revenue recognized as mentioned earlier. Operating Profit would have been higher if not for the sales and marketing and administrative expenses incurred on new development projects where revenue can only be recognized on completion.



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iii) Fee-based segment

Revenue from the Fee-based segment decreased by S\$6.3 million or 31% to S\$13.9 million in 3Q16. For 9M16, revenue decreased by S\$20.5 million or 31% to S\$44.7 million. This was mainly due to reduced architectural and design fees earned from projects in China based on project milestones, as well as lower hotel/fund management fees.

The economic slowdown in China has affected the performances and hence architectural and design fees of several third party owners' development projects in China. In addition, hotel management fees of several managed hotels in China were also affected.

Operating Profit decreased by S\$5.1 million to S\$0.5 million in 3Q16. For 9M16, Operating Profit decreased by S\$18.5 million to a loss of S\$3.7 million. This was mainly due to lower revenue as mentioned earlier and higher foreign exchange loss in 9M16 as opposed to foreign exchange gains in 9M15.

If management fees of those resorts which the Group has a majority interest were not eliminated on consolidation, Operating Profit would have been a profit of S\$3.5 million in 3Q16 as compared to a profit of S\$8.7 million in 3Q15, and a profit of S\$8.2 million in 9M16 as compared to a profit of S\$26.9 million in 9M15.

iv) Head Office

Head office expenses decreased by S\$0.8 million or 24% to S\$2.6 million in 3Q16 mainly due to lower foreign exchange loss and professional fees. For 9M16, head office expenses decreased by S\$1.6 million or 17% to S\$7.5 million mainly due to lower professional fees.

v) Loss attributable to owners of the Company

Loss increased by S\$4.9 million from S\$5.9 million to S\$10.8 million in 3Q16. This was mainly attributable to lower Operating Profit from Fee-based segment and Property Sales segment as a result of lower revenue coupled with higher depreciation expenses, higher finance costs and lower non-controlling interests' share of losses. This was partially cushioned by higher Operating Profit from Hotel Investments segment, lower head office expenses, lower income tax expenses and higher finance income.

For 9M16, loss increased by S\$15.5 million to S\$24.6 million. This was mainly attributable to lower Operating Profit from Fee-based segment, lower other income, higher finance costs and higher non-controlling interests' share of profits. This was partially cushioned by higher Operating Profit from Property Sales segment, Hotel Investments segment, lower head office expenses, higher finance income and lower income tax expense.



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9 Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group did not provide specific forecast in 2Q16's results announcement under section 10 other than mentioning 3Q16 will be a challenging quarter.

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

The global economy remains weak. The recent vote by the UK to leave the EU has also heightened uncertainties globally particularly in Europe, one of our key source market.

Hotel forward bookings for 3Q16 for Thailand continue to improve but remains weak for hotels outside of Thailand. Overall forward bookings for owned hotels is currently 8% above the same period last year. (Thailand 20% above last year and outside of Thailand 5% below last year).

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.

For property sales, deposits for 15 units with total sales value of S\$8.1 million was received in 3Q16 compared to 13 units of S\$4.5 million in 3Q15. Unrecognized revenue was \$84.5 million as at 30 September 2016 and approximately 20% will be recognised in 4Q16.

4Q16 Operating Profit is expected to be higher than 4Q15. However, in view of the tough operating environment, FY16 PATMI will register a loss.

New Openings

We expect to open the following 4 new resorts in the next 12 months:

- i. Banyan Tree Jiuzhaigou, Sichuan, China
- ii. Cassia Bintan, Indonesia
- iii. Dhawa Cayo Santa Maria, Cuba
- iv. Grand Luang Prabang by Banyan Tree, Laos
- v. Angsana Zhuhai Dalang Bay, Guangdong, China

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



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine Months ended 30 September 2016

11 If a decision regarding dividend has been made:-

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

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

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

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

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

Not applicable.

(d) Date payable

Not applicable.

(e) Books disclosure date

Not applicable.

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

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



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine Months ended 30 September 2016

13 Interested Persons Transactions for the 3 months ended 30 September 2016

	Interested Person Transactions	Aggregate value of all interested person transactions for Q3 (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for Q3 (excluding transactions less than S\$100,000) in S\$'000
[A]	Transactions with the Tropical Resorts Limited Group ("TRG")		
A	Provision of Resort Management and Related Services to TRG	-	540
B	Provision of Spa Management and Other Related Services to TRG	-	140
C	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan	-	558
[B]	Transactions with Ho KwonPing & his Associate		
A	Sale of 1 unit of Banyan Tree Residence, Brisbane Apartment to Chiang See Ngoh Claire, wife of Ho KwonPing	1,617	-
B	Provision of Design and Project Services	118	-
	Total	1,735	1,238



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine Months ended 30 September 2016

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

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

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

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

BY ORDER OF THE BOARD

Jane Teah
Company Secretary
10 November 2016