



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine Months ended 30 September 2014

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		
		2014	2013	Incr/ (Decr)	2014	2013	Incr/ (Decr)
		(\$'000)	(\$'000)	%	(\$'000)	(\$'000)	%
Revenue	1	72,746	79,604	-9%	235,540	258,235	-9%
Other income	2	622	813	-23%	3,787	21,012	-82%
Costs and expenses							
Cost of operating supplies		(6,162)	(7,092)	-13%	(18,988)	(22,394)	-15%
Cost of properties sold		(2,995)	(3,321)	-10%	(7,922)	(8,730)	-9%
Salaries and related expenses		(24,394)	(28,727)	-15%	(81,690)	(91,230)	-10%
Administrative expenses		(12,287)	(13,204)	-7%	(43,086)	(40,613)	6%
Sales and marketing expenses		(4,426)	(3,004)	47%	(10,748)	(10,548)	2%
Other operating expenses		(15,336)	(16,021)	-4%	(45,707)	(50,370)	-9%
Total costs and expenses	3	(65,600)	(71,369)	-8%	(208,141)	(223,885)	-7%
Profit before interests, taxes, depreciation and amortisation	4	7,768	9,048	-14%	31,186	55,362	-44%
Depreciation of property, plant and equipment	5	(4,921)	(5,207)	-5%	(14,390)	(16,142)	-11%
Amortisation of lease rental and land use rights		(561)	(675)	-17%	(1,756)	(2,013)	-13%
Profit from operations and other gains		2,286	3,166	-28%	15,040	37,207	-60%
Finance income		635	612	4%	1,742	1,960	-11%
Finance costs	6	(6,623)	(6,009)	10%	(18,858)	(17,388)	8%
Share of results of associated companies		(16)	16	nm	12	14	-14%
(Loss)/Profit before taxation		(3,718)	(2,215)	-68%	(2,064)	21,793	nm
Income tax expense	7	(1,281)	(414)	209%	(2,725)	(7,579)	-64%
(Loss)/Profit after taxation	8	(4,999)	(2,629)	-90%	(4,789)	14,214	nm
Attributable to:							
Owners of the Company	10	(3,667)	(1,416)	-159%	(3,104)	14,490	nm
Non-controlling interests	9	(1,332)	(1,213)	-10%	(1,685)	(276)	nm
(Loss)/Profit for the Period		(4,999)	(2,629)	-90%	(4,789)	14,214	nm



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1(a)(ii) Statement of Comprehensive Income

	Notes	Group 3 months ended 30 Sep			Group 9 months ended 30 Sep		
		2014 (S\$'000)	2013 (S\$'000)	Incr/ (Decr) %	2014 (S\$'000)	2013 (S\$'000)	Incr/ (Decr) %
(Loss)/Profit for the Period		(4,999)	(2,629)	-90%	(4,789)	14,214	nm
Other comprehensive income:							
Items that may be reclassified							
subsequently to profit or loss:							
Realisation of currency translation reserves		-	-	-	-	2,767	-100%
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	11	17,486	(14,211)	nm	(961)	7,535	nm
Net change in fair value adjustment reserve	12	(1,364)	-	-100%	6,658	-	100%
Total comprehensive income for the Period		11,123	(16,840)	nm	908	24,516	-96%
Attributable to:							
Owners of the Company		8,941	(11,648)	nm	407	26,033	-98%
Non-controlling interests		2,182	(5,192)	nm	501	(1,517)	nm
		11,123	(16,840)	nm	908	24,516	-96%

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\$250,000 (3Q13: over provision of S\$277,000) and an over provision of S\$741,000 for 9M14 relating to prior years (9M13: over provision of S\$185,000).

	Group 3 months ended 30 Sep			Group 9 months ended 30 Sep		
	2014 (S\$'000)	2013 (S\$'000)	Incr/ (Decr) %	2014 (S\$'000)	2013 (S\$'000)	Incr/ (Decr) %
Profit from operations and other gains is stated after charging/(crediting):						
Allowance for doubtful debts	1,830	743	146%	1,594	4,123	-61%
Allowance for/(Write back of) inventory obsolescence	27	(1)	nm	(22)	26	nm
Exchange (gain)/loss	(1,712)	1,573	nm	938	(1,433)	nm
Loss/(Gain) on disposal of property, plant and equipment/leasehold rights	32	48	-33%	103	(17,025)	nm



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1(a)(iv) Explanatory notes on performance for 3Q14 and 9M14

1. Revenue

3Q14 and 9M14

Revenue decreased by S\$6.9 million from S\$79.6 million in 3Q13 to S\$72.7 million in 3Q14 and for 9M14, revenue decreased by S\$22.7 million from S\$258.2 million in 9M13 to S\$235.5 million in 9M14. All the three core segments performed below last year.

Lower revenue from Hotel Investments segment was mainly attributable to our resorts in Thailand whose performance continued to be affected by the political unrest in Thailand since last year end that included the imposition of martial law since 22 May 2014. Our resorts in China also recorded lower revenue mainly due to a general decline in tourist arrival after the knife attack by perpetrators in Kunming railway station in March 2014. The shortfall in revenue was however partially cushioned by higher revenue from Maldives and Seychelles due to favourable demand from the leisure market.

Lower revenue from Property Sales segment was mainly due to lower contribution of property sales units based on the completion method of revenue recognition. Similar to 3Q13, we recognized 4 units in 3Q14 but were of lower value. In 9M14, we recognized 11 units as compared to 13 units in 9M13.

Lower revenue from Fee-based segment was mainly due to spa/gallery and golf operation in Thailand which was affected by the political unrest as mentioned above. In addition, there was lower architectural and design fees earned from projects in China based on project milestones. We also recorded lower royalty fees from completion of sale of units in Banyan Tree Signatures Pavilion, Kuala Lumpur. The shortfall was however partially cushioned by higher hotel management fees from Banyan Tree Macau and contributions from newly-opened resorts in China.

2. Other income

Other income decreased by S\$0.2 million from S\$0.8 million in 3Q13 to S\$0.6 million in 3Q14 as included in 3Q13 was insurance claim on accidental damages to hotel assets.

For 9M14, other income decreased by S\$17.2 million from S\$21.0 million in 9M13 to S\$3.8 million in 9M14 as included in 9M13 was a gain on sale of Angsana Velavaru hotel.

3. Total costs and expenses

3Q14 and 9M14

Total costs and expenses decreased by S\$5.8 million from S\$71.4 million in 3Q13 to S\$65.6 million in 3Q14 and decreased by S\$15.8 million from S\$223.9 million in 9M13 to S\$208.1 million in 9M14.

Cost of operating supplies decreased by S\$0.9 million from S\$7.1 million in 3Q13 to S\$6.2 million in 3Q14 and decreased by S\$3.4 million from S\$22.4 million in 9M13 to S\$19.0 million in 9M14. Other operating expenses decreased by S\$0.7 million from S\$16.0 million in 3Q13 to S\$15.3 million in 3Q14 and decreased by S\$4.7 million from S\$50.4 million in 9M13 to S\$45.7 million in 9M14. This was mainly due to lower hotel occupancy related expenses, in line with lower revenue from Hotel Investments segment.

Cost of properties sold decreased by S\$0.3 million from S\$3.3 million in 3Q13 to S\$3.0 million in 3Q14 and decreased by S\$0.8 million from S\$8.7 million in 9M13 to S\$7.9 million in 9M14, in line with lower property sales units from completion.

Salaries and related expenses decreased by S\$4.3 million from S\$28.7 million in 3Q13 to S\$24.4 million in 3Q14 and decreased by S\$9.5 million from S\$91.2 million in 9M13 to S\$81.7 million in 9M14, mainly due to lower headcount.

Administrative expenses decreased by S\$0.9 million from S\$13.2 million in 3Q13 to S\$12.3 million in 3Q14 mainly due to higher exchange gain but partially offset by higher allowance for doubtful debts. Against 9M13, administrative expenses increased by S\$2.5 million from S\$40.6 million in 9M13 to S\$43.1 million in 9M14 mainly due to higher exchange loss but partially cushioned by lower allowance for doubtful debts.

Sales and marketing expenses increased by S\$1.4 million from S\$3.0 million in 3Q13 to S\$4.4 million in 3Q14 and increased by S\$0.2 million from S\$10.5 million in 9M13 to S\$10.7 million in 9M14, mainly due to higher marketing expenses incurred on new property sales projects but partially offset by lower expenses expended on marketing hotels in Thailand following the political unrest.



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

EBITDA decreased by S\$1.2 million from S\$9.0 million in 3Q13 to S\$7.8 million in 3Q14, mainly due to lower revenue from Hotel Investments and Property Sales as mentioned above, but partially cushioned by higher EBITDA from Fee-based segment mainly due to lower operating expenses.

EBITDA decreased by S\$24.2 million from S\$55.4 million in 9M13 to S\$31.2 million in 9M14, mainly due to lower other income as mentioned above and lower EBITDA from all three core segments due to lower revenue.

5. Depreciation of property, plant and equipment

Depreciation of property, plant and equipment decreased by S\$0.3 million from S\$5.2 million in 3Q13 to S\$4.9 million in 3Q14 and decreased by S\$1.7 million from S\$16.1 million in 9M13 to S\$14.4 million in 9M14, mainly due to certain assets being fully depreciated.

6. Finance costs

Finance costs increased by S\$0.6 million from S\$6.0 million in 3Q13 to S\$6.6 million in 3Q14 mainly due to average of S\$295 million notes outstanding in 3Q14 as compared to S\$241 million in 3Q13.

Finance costs increased by S\$1.5 million from S\$17.4 million in 9M13 to S\$18.9 million in 9M14 mainly due to average of S\$283 million notes outstanding in 9M14 as compared to S\$232 million in 9M13.

7. Income tax expense

Income tax expense increased by S\$0.9 million from S\$0.4 million in 3Q13 to S\$1.3 million in 3Q14 mainly due to adjustments for underprovision of tax made in prior years in 3Q14 as compared to adjustments for overprovision in 3Q13.

Income tax expense decreased by S\$4.9 million from S\$7.6 million in 9M13 to S\$2.7 million in 9M14 mainly due to loss for the nine months and adjustments for overprovision made in prior years, as compared to profit in 9M13.

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

Loss after taxation was S\$5.0 million in 3Q14 as compared to S\$2.6 million in 3Q13. This was due largely to lower EBITDA, higher finance costs and income tax expense.

Against 9M13, loss after taxation was S\$4.8 million in 9M14 as compared to profit after taxation of S\$14.2 million in 9M13. This was due largely to lower EBITDA and higher finance costs, but partially cushioned by lower income tax expense and lower depreciation.

9. Non-controlling interests

Non-controlling interests' share of loss increased by S\$0.1 million from S\$1.2 million in 3Q13 to S\$1.3 million in 3Q14 mainly due to lower profit in Banyan Tree Lijiang.

Against 9M13, non-controlling interests' share of loss increased by S\$1.4 million from S\$0.3 million in 9M13 to S\$1.7 million in 9M14. This was mainly due to last year included a non-controlling interest's share of gain on sale of Angsana Velavaru hotel.

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

As a result of the foregoing, loss attributable to owners of the Company increased by S\$2.3 million from S\$1.4 million in 3Q13 to S\$3.7 million in 3Q14.

Against 9M13, loss attributable to owners of the Company was S\$3.1 million in 9M14 as compared to a profit of S\$14.5 million in 9M13.



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

In 3Q14, the exchange gain on translation of foreign operations' net assets of S\$17.5 million was due mainly to the appreciation of Thai Baht against Singapore Dollar. However, in 3Q13, the exchange loss of S\$14.2 million was due mainly to the depreciation of Thai Baht against Singapore Dollar.

In 9M14, the exchange loss on translation of S\$1.0 million was due to the depreciation of Chinese Renminbi against Singapore Dollar during the period but partially cushioned by appreciation of US Dollar against Singapore Dollar. However, in 9M13, the exchange gain on translation of S\$7.5 million was due to the appreciation of US Dollar and Chinese Renminbi against Singapore Dollar during the period.

12. Net change in fair value adjustment reserve

Net change in fair value adjustment reserve of S\$1.4 million in 3Q14 and S\$6.7 million in 9M14 was mainly due to the fair value adjustment on Laguna Resorts & Hotels Public Company Limited ("LRH")'s 16.27% investment in Thai Wah Starch 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			Company		
		As at			As at		
		30-Sep-14 (S\$'000)	31-Dec-13 (S\$'000)	Incr/ (Decr) %	30-Sep-14 (S\$'000)	31-Dec-13 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	619,720	622,202	0%	19	28	-32%
Land use rights		12,293	15,798	-22%	-	-	-
Investment properties		60,722	60,677	0%	-	-	-
Subsidiary companies		-	-	-	405,471	428,263	-5%
Associated companies		291	282	3%	869	869	0%
Prepaid island rental		22,204	22,932	-3%	-	-	-
Long-term trade receivables		25,464	28,200	-10%	-	-	-
Intangible assets		32,963	28,805	14%	2,376	-	100%
Long-term investments	2	102,123	94,652	8%	-	-	-
Prepayments		3,562	3,600	-1%	-	-	-
Other receivables		6,743	7,170	-6%	-	-	-
Deferred tax assets		12,205	10,063	21%	-	-	-
		898,290	894,381	0%	408,735	429,160	-5%
Current assets							
Inventories		12,124	12,527	-3%	-	-	-
Trade receivables		79,295	77,326	3%	754	752	0%
Prepayments and other non-financial assets		17,558	18,918	-7%	250	113	121%
Other receivables	3	20,323	29,622	-31%	131	3,382	-96%
Amounts due from subsidiary companies		-	-	-	161,709	110,810	46%
Amounts due from associated companies		59	123	-52%	-	-	-
Amounts due from related parties		12,823	8,416	52%	-	-	-
Property development costs	4	209,132	168,858	24%	-	-	-
Cash and short-term deposits		184,883	178,807	3%	76,551	81,596	-6%
		536,197	494,597	8%	239,395	196,653	22%
Total assets		1,434,487	1,388,978	3%	648,130	625,813	4%
Current liabilities							
Trade payables		16,501	19,113	-14%	-	-	-
Unearned income		11,366	8,389	35%	112	112	0%
Other non-financial liabilities	5	44,228	34,880	27%	105	357	-71%
Other payables	6	44,866	53,177	-16%	12,319	13,144	-6%
Amounts due to subsidiary companies		-	-	-	56,253	58,292	-3%
Amounts due to associated companies		4	4	0%	-	-	-
Amounts due to related parties		335	587	-43%	1	-	100%
Interest-bearing loans and borrowings	7	69,398	53,508	30%	9,108	17,108	-47%
Notes payable	8	-	69,197	-100%	-	69,197	-100%
Tax payable		6,332	10,160	-38%	-	136	-100%
		193,030	249,015	-22%	77,898	158,346	-51%
Net current assets		343,167	245,582	40%	161,497	38,307	322%



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		Group			Company		
		As at			As at		
	Notes	30-Sep-14 (S\$'000)	31-Dec-13 (S\$'000)	Incr/ (Decr) %	30-Sep-14 (S\$'000)	31-Dec-13 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Interest-bearing loans and borrowings	7	153,431	163,459	-6%	51,564	45,394	14%
Deferred income		8,570	8,844	-3%	-	-	-
Notes payable	8	291,351	168,003	73%	291,351	168,003	73%
Deposits received		1,624	1,594	2%	-	-	-
Other non-current liabilities	9	3,825	8,898	-57%	-	6,024	-100%
Defined and other long-term employee benefits		2,558	2,578	-1%	-	-	-
Deferred tax liabilities		91,558	90,639	1%	-	-	-
		552,917	444,015	25%	342,915	219,421	56%
Total liabilities		745,947	693,030	8%	420,813	377,767	11%
Net assets		688,540	695,948	-1%	227,317	248,046	-8%
Equity attributable to owners of the Company							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(947)	(1,827)	-48%	(947)	(1,827)	-48%
Reserves		342,613	351,029	-2%	28,269	49,878	-43%
		541,661	549,197	-1%	227,317	248,046	-8%
Non-controlling interests		146,879	146,751	0%	-	-	-
Total equity		688,540	695,948	-1%	227,317	248,046	-8%



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Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment decreased by S\$2.5 million from S\$622.2 million as at 31 December 2013 to S\$619.7 million as at 30 September 2014. This was mainly due to depreciation charge of S\$14.4 million during the period, but partially reduced by capital expenditure of S\$12.0 million expended on on-going purchases of furniture, fittings and equipment by our resorts for their operations.

2. Long-term investments

Long-term investments increased by S\$7.4 million from S\$94.7 million as at 31 December 2013 to S\$102.1 million as at 30 September 2014 mainly due to upward fair value adjustment on our investment in Thai Wah Starch Public Company Limited.

3. Other receivables (Current)

Other receivables decreased by S\$9.3 million from S\$29.6 million as at 31 December 2013 to S\$20.3 million as at 30 September 2014 mainly due to reclassification of tender deposits to property development cost for residential land in Wenjiang, Chengdu, China ("Wenjiang") following the successful tender and payment of land.

4. Property development costs

Property development costs increased by S\$40.2 million from S\$168.9 million as at 31 December 2013 to S\$209.1 million as at 30 September 2014. The increase was mainly due to progressive land and development costs incurred on projects in Wenjiang, Gold Coast, Brisbane, Phuket, Lijiang and Bintan.

5. Other non-financial liabilities

Other payables increased by S\$9.3 million from S\$34.9 million as at 31 December 2013 to S\$44.2 million as at 30 September 2014 mainly due to advance deposits received for property sales in Phuket and Bintan.

6. Other payables

Other payables decreased by S\$8.3 million from S\$53.2 million as at 31 December 2013 to S\$44.9 million as at 30 September 2014 mainly due to payment of bonus and founder's grant, settlement of second instalment payment for the purchase of Banyan Tree Seychelles and surrounding lands ("Seychelles") in March 2012. The decrease was however partially offset by the reclassification of the final instalment for the purchase of Seychelles from other non-current liabilities.

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

Current and non-current interest-bearing loans and borrowings increased by S\$5.8 million from S\$217.0 million as at 31 December 2013 to S\$222.8 million as at 30 September 2014 due to drawdown of additional loans but partially offset by scheduled loan repayments.

8. Current and non-current notes payable

Current and non-current notes payables increased by S\$54.2 million from S\$237.2 million as at 31 December 2013 to S\$291.4 million as at 30 September 2014 mainly due to the issuance of S\$125.0 million notes in June 2014 under the S\$400 million Medium Term Note programme but partially offset by repayment of S\$70.0 million upon maturity in March 2014.

9. Other non-current liabilities

Other non-current liabilities decreased by S\$5.1 million from S\$8.9 million as at 31 December 2013 to S\$3.8 million as at 30 September 2014 mainly due to the reclassification of the final instalment payment for the purchase of Seychelles to other payables as mentioned above.



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

	Group	
	As at	
	30-Sep-14 (S\$'000)	31-Dec-13 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	55,529	35,023
Unsecured	13,869	87,682
Sub-Total 1	69,398	122,705
Amount repayable after one year:-		
Secured	107,056	133,459
Unsecured	337,726	198,003
Sub-Total 2	444,782	331,462
Total Debt	514,180	454,167

Details of any collateral

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

	Group	
	As at	
	30-Sep-14 (S\$'000)	31-Dec-13 (S\$'000)
Freehold land and buildings	259,714	325,471
Investment properties	27,639	27,639
Quoted shares in a subsidiary company	6,412	5,148
Property development costs	35,642	24,092
Leasehold land and buildings	42,148	43,482
Other assets	929	674
	372,484	426,506



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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	
	2014 (S\$'000)	2013 (S\$'000)	2014 (S\$'000)	2013 (S\$'000)
Cash flows from operating activities				
(Loss)/Profit before taxation	(3,718)	(2,215)	(2,064)	21,793
Adjustments for:				
Share of results of associated companies	16	(16)	(12)	(14)
Depreciation of property, plant and equipment	4,921	5,207	14,390	16,142
Loss/(Gain) on disposal of property, plant and equipment/leasehold rights	32	48	103	(17,025)
Finance income	(635)	(612)	(1,742)	(1,960)
Finance costs	6,623	6,009	18,858	17,388
Amortisation of intangible assets	36	-	36	-
Amortisation of lease rental and land use rights	561	675	1,756	2,013
Allowance for doubtful debts	1,830	743	1,594	4,123
Allowance for/(Write back of) inventory obsolescence	27	(1)	(22)	26
Provision for employee benefits	120	136	313	372
Provision for Share-based payment expenses	84	235	705	646
Currency realignment	1,422	(803)	(748)	3,453
Operating profit before working capital changes	11,319	9,406	33,167	46,957
(Increase)/Decrease in inventories	(509)	(206)	397	562
Increase in trade and other receivables	(19,705)	(4,571)	(29,968)	(20,187)
Increase in amounts due from related parties	(1,381)	(203)	(4,465)	(899)
Decrease/(Increase) in trade and other payables	10,239	2,128	(512)	896
	(11,356)	(2,852)	(34,548)	(19,628)
Cash flows (used in)/generated from operating activities	(37)	6,554	(1,381)	27,329
Interest received	626	613	1,706	1,971
Interest paid	(4,856)	(6,539)	(17,496)	(17,930)
Tax paid	(3,968)	(1,664)	(8,570)	(6,320)
Payment of employee benefits	(237)	(950)	(333)	(1,165)
Payment of cash settled share grants	(91)	(1)	(91)	(63)
Net cash flows (used in)/generated from operating activities	(8,563)	(1,987)	(26,165)	3,822
Cash flows from investing activities				
Purchase of property, plant and equipment	(6,367)	(2,277)	(12,032)	(10,602)
Proceeds from disposal of property, plant and equipment/leasehold rights	13	5	382	87,829
Payment of lease rental/extension of lease	-	2	-	(348)
Increase in long-term investments	-	(25)	-	(7,878)
Acquisition of non-controlling interest	(145)	-	(145)	(3,181)
Deferred cash settlement on acquisition of subsidiaries	-	-	(6,331)	(6,406)
Additions to intangible assets	(2,412)	-	(2,412)	-
Net cash flows (used in)/generated from investing activities	(8,911)	(2,295)	(20,538)	59,414
Cash flows from financing activities				
Proceeds from bank loans	10,005	30,742	57,726	47,112
Repayment of bank loans	(32,279)	(19,901)	(50,401)	(90,651)
Proceeds from issuance of notes payable	-	70,000	125,000	70,000
Repayments of notes payable	-	(50,000)	(70,000)	(50,000)
Payment of dividends	-	-	-	-
- by subsidiary companies to non-controlling interests	-	-	(750)	(297)
- by subsidiary companies to loan stockholders	-	-	-	(295)
- by Company to shareholders	-	-	(7,600)	(4,954)
Purchase of treasury shares	-	(886)	-	(886)
Net cash flows (used in)/generated from financing activities	(22,274)	29,955	53,975	(29,971)
Net (decrease)/increase in cash and cash equivalents	(39,748)	25,673	7,272	33,265
Net foreign exchange difference	2,505	(968)	(81)	2,393
Cash and cash equivalents at beginning of period/year	221,257	131,777	176,823	120,824
Cash and cash equivalents * at end of the period	184,014	156,482	184,014	156,482

* made up of cash and short-term deposits, 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\$27.5 million or 18% from S\$156.5 million as at 30 September 2013 to S\$184.0 million as at 30 September 2014.

3Q14

For the three months ended 30 September 2014, net cash flow used in operating activities was S\$8.6 million, mainly due to net decrease in cash generated from working capital of S\$11.4 million, net interest paid of S\$4.2 million and income tax payments of S\$4.0 million and loss before taxation of S\$3.7 million, but partially cushioned by adjustments for non-cash items of S\$15.0 million. Net decrease in cash generated from working capital was mainly due to land and development cost expended on Chengdu, Phuket, and Brisbane projects. Non-cash items relate mainly to finance costs of S\$6.6 million and depreciation and amortization of island rental of S\$5.5 million.

The net cash flows used in investing activities was S\$8.9 million due largely to on-going purchases of S\$6.4 million of furniture, fittings and equipment by our resorts for their operations and purchase of Banyan Tree Private Collection memberships of S\$2.4 million.

The net cash flows used in financing activities amounted to S\$22.3 million. This was mainly due to scheduled bank repayments of S\$32.3 million, partially offset by additional loan drawdown of S\$10.0 million.

9M14

For the nine months ended 30 September 2014, net cash flow used in operating activities was S\$26.2 million, mainly due to net decrease in cash generated from working capital of S\$34.5 million, net interest paid of S\$15.8 million, income tax payments of S\$8.6 million and loss before taxation of S\$2.1 million, but partially cushioned by adjustments for non-cash items of S\$35.2 million. Net decrease in cash generated from working capital was mainly due to land and development cost expended on Chengdu, Phuket, Gold Coast and Brisbane projects. Non-cash items relate mainly to finance costs of S\$18.9 million and depreciation and amortization of island rental of S\$16.1 million.

The net cash flows used in investing activities was S\$20.5 million due largely to on-going purchases of S\$12.0 million of furniture, fittings and equipment by our resorts for their operations, second instalment payment of S\$6.3 million for the purchase of Seychelles, and purchase of Banyan Tree Private Collection memberships of S\$2.4 million.

The net cash flows generated from financing activities amounted to S\$54.0 million. This was mainly due to new notes issuance of S\$125 million in June 2014 and additional loan drawdown of S\$57.7 million, but partially offset by notes repayment of S\$70 million upon maturity in March 2014, scheduled bank repayments of S\$50.4 million and payment of dividend to its shareholders of S\$7.6 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 2014	199,995	(1,827)	8,801	9,767	142,865	(54,213)	(8,384)	252,193	549,197	146,751	695,948
Profit after taxation	-	-	-	-	-	-	-	563	563	(353)	210
Other comprehensive income for the period	-	-	-	-	-	(14,371)	5,274	-	(9,097)	(1,328)	(10,425)
Total comprehensive income for the period	-	-	-	-	-	(14,371)	5,274	563	(8,534)	(1,681)	(10,215)
<u>Contributions by and distributions to owners</u>											
Dividend paid	-	-	-	-	-	-	-	(7,600)	(7,600)	-	(7,600)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	880	(347)	-	-	-	(533)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	228	-	-	-	-	-	228	-	228
Total transactions with owners in their capacity as owners	-	880	(119)	-	-	-	(533)	(7,600)	(7,372)	-	(7,372)
<u>Other changes in equity</u>											
Dividend paid to non-controlling shareholders of a subsidiary company	-	-	-	-	-	-	-	-	-	(750)	(750)
Transfer to legal reserve	-	-	-	56	-	-	-	(56)	-	-	-
Total other changes in equity	-	-	-	56	-	-	-	(56)	-	(750)	(750)
Balance as at 30 June 2014	199,995	(947)	8,682	9,823	142,865	(68,584)	(3,643)	245,100	533,291	144,320	677,611

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



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Unaudited results for the Third Quarter and Nine Months ended 30 September 2014

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 2014	199,995	(947)	8,682	9,823	142,865	(68,584)	(3,643)	245,100	533,291	144,320	677,611
Profit after taxation	-	-	-	-	-	-	-	(3,667)	(3,667)	(1,332)	(4,999)
Other comprehensive income for the period	-	-	-	-	-	13,504	(896)	-	12,608	3,514	16,122
Total comprehensive income for the period	-	-	-	-	-	13,504	(896)	(3,667)	8,941	2,182	11,123
<u>Contributions by and distributions to owners</u>											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(49)	-	-	-	-	-	(49)	-	(49)
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(137)	-	-	-	-	137	-	-	-
Total contributions by and distributions to owners	-	-	(186)	-	-	-	-	137	(49)	-	(49)
<u>Changes in ownership interests in subsidiary</u>											
Acquisition of non-controlling interests' shares in a subsidiary company	-	-	-	-	-	-	(522)	-	(522)	377	(145)
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	(522)	-	(522)	377	(145)
Total transactions with owners in their capacity as owners	-	-	(186)	-	-	-	(522)	137	(571)	377	(194)
Balance as at 30 September 2014	199,995	(947)	8,496	9,823	142,865	(55,080)	(5,061)	241,570	541,661	146,879	688,540

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



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Unaudited results for the Third Quarter and Nine Months ended 30 September 2014

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2013	199,995	(2,172)	8,893	9,740	166,690	(63,651)	(14,117)	239,106	544,484	167,913	712,397
Profit after taxation	-	-	-	-	-	-	-	15,906	15,906	937	16,843
Other comprehensive income for the period	-	-	-	-	-	21,775	-	-	21,775	2,738	24,513
Total comprehensive income for the period	-	-	-	-	-	21,775	-	15,906	37,681	3,675	41,356
<u>Contributions by and distributions to owners</u>											
Dividend paid	-	-	-	-	-	-	-	(4,954)	(4,954)	-	(4,954)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	1,323	(475)	-	-	-	(848)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	349	-	-	-	-	-	349	-	349
Total contributions by and distributions to owners	-	1,323	(126)	-	-	-	(848)	(4,954)	(4,605)	-	(4,605)
<u>Changes in ownership interests in subsidiary</u>											
Acquisition of non-controlling interests' shares in a subsidiary company	-	-	-	-	-	-	9	-	9	(3,664)	(3,655)
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	9	-	9	(3,664)	(3,655)
Total transactions with owners in their capacity as owners	-	1,323	(126)	-	-	-	(839)	(4,954)	(4,596)	(3,664)	(8,260)
<u>Other changes in equity</u>											
Transfer to legal reserve	-	-	-	26	-	-	-	(26)	-	-	-
Total other changes in equity	-	-	-	26	-	-	-	(26)	-	-	-
Balance as at 30 June 2013	199,995	(849)	8,767	9,766	166,690	(41,876)	(14,956)	250,032	577,569	167,924	745,493

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



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine Months ended 30 September 2014

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 2013	199,995	(849)	8,767	9,766	166,690	(41,876)	(14,956)	250,032	577,569	167,924	745,493
Loss after taxation	-	-	-	-	-	-	-	(1,416)	(1,416)	(1,213)	(2,629)
Other comprehensive income for the period	-	-	-	-	-	(10,232)	-	-	(10,232)	(3,979)	(14,211)
Total comprehensive income for the period	-	-	-	-	-	(10,232)	-	(1,416)	(11,648)	(5,192)	(16,840)
<u>Contributions by and distributions to owners</u>											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	175	-	-	-	-	-	175	-	175
Acquisition of Treasury shares	-	(885)	-	-	-	-	-	-	(885)	-	(885)
Total transactions with owners in their capacity as owners	-	(885)	175	-	-	-	-	-	(710)	-	(710)
Balance as at 30 September 2013	199,995	(1,734)	8,942	9,766	166,690	(52,108)	(14,956)	248,616	565,211	162,732	727,943

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



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Unaudited results for the Third Quarter and Nine Months ended 30 September 2014

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 2014	199,995	(1,827)	8,801	5,393	35,684	248,046
Total comprehensive income for the period	-	-	-	-	(10,072)	(10,072)
<u>Contributions by and distributions to owners</u>						
Dividend paid on ordinary shares	-	-	-	-	(7,600)	(7,600)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	880	(347)	(533)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	228	-	-	228
Total transactions with owners in their capacity as owners	-	880	(119)	(533)	(7,600)	(7,372)
Balance as at 30 June 2014	199,995	(947)	8,682	4,860	18,012	230,602
Balance as at 1 July 2014	199,995	(947)	8,682	4,860	18,012	230,602
Total comprehensive income for the period	-	-	-	-	(3,236)	(3,236)
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(49)	-	-	(49)
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	(137)	-	137	-
Total transactions with owners in their capacity as owners	-	-	(186)	-	137	(49)
Balance as at 30 September 2014	199,995	(947)	8,496	4,860	14,913	227,317

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



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Unaudited results for the Third Quarter and Nine Months ended 30 September 2014

COMPANY	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2013	199,995	(2,172)	8,893	6,241	32,423	245,380
Total comprehensive income for the period	-	-	-	-	(3,899)	(3,899)
<u>Contributions by and distributions to owners</u>						
Dividend paid on ordinary shares	-	-	-	-	(4,954)	(4,954)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	1,323	(475)	(848)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	349	-	-	349
Total transactions with owners in their capacity as owners	-	1,323	(126)	(848)	(4,954)	(4,605)
Balance as at 30 June 2013	199,995	(849)	8,767	5,393	23,570	236,876
Balance as at 1 July 2013	199,995	(849)	8,767	5,393	23,570	236,876
Total comprehensive income for the period	-	-	-	-	108	108
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	175	-	-	175
Acquisition of Treasury shares	-	(885)	-	-	-	(885)
Total transactions with owners in their capacity as owners	-	(885)	175	-	-	(710)
Balance as at 30 September 2013	199,995	(1,734)	8,942	5,393	23,678	236,274

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



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Unaudited results for the Third Quarter and Nine Months ended 30 September 2014

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

There had been no changes in the company's share capital in the current reported financial period since the end of previous reported period, i.e. 30 June 2014. The number of issued shares excluding treasury shares remained at 760,009,380 as at 30 September 2014.

As at 30 September 2014, there are 1,392,900 (3Q13: 1,793,200) shares held as treasury shares against the total number of issued shares excluding treasury shares of 760,009,380 (3Q13: 759,609,080).

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 (3Q13: Nil) and under the Restricted Share Plan (3Q13: Nil).

Grant and cancellation of share awards

Performance Share Plan

During the quarter, there were no share awards granted (3Q13: Nil) nor cancelled (3Q13: Nil) under the Banyan Tree Performance Share Plan. As at 30 September 2014, initial awards for 581,300 shares (As at 30 September 2013: 621,300) have been granted under the plan which will vest upon meeting specified performance conditions.

Restricted Share Plan

During the quarter, there were no share awards (3Q13: Nil) granted and 93,100 share awards (3Q13: 232,100) were cancelled under the Banyan Tree Restricted Share Plan. As at 30 September 2014, initial awards for 1,850,700 (As at 30 September 2013: 1,794,600) 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-14 No. of shares	31-Dec-13 No. of shares
Number of issued shares excluding Treasury shares	760,009,380	759,472,080

- 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-14 No. of shares	31-Dec-13 No. of shares
At 1 January	1,930,200	1,255,000
Purchase of additional treasury shares	-	1,440,000
Reissued pursuant to Share-based Incentive Plan	(537,300)	(764,800)
	1,392,900	1,930,200



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Unaudited results for the Third Quarter and Nine Months ended 30 September 2014

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 year compared with those of the audited financial statements as at 31 December 2013.

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 year compared with those of the audited financial statements for the year ended 31 December 2013, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2014. 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	
	2014	2013	2014	2013
a) Based on the weighted average number of ordinary shares on issue (cents)	(0.48)	(0.19)	(0.41)	1.91
b) On fully diluted basis (cents)	(0.48)	(0.19)	(0.41)	1.90

(i) The basic earnings per ordinary share for the 3 months period and the same period last year have been calculated based on the weighted average number of 760,009,380 and 760,640,656 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 759,832,248 and 760,565,678 ordinary shares respectively.

(ii) The diluted earnings per ordinary share for the 3 months period and the same period last year have been calculated based on the weighted average number of 762,441,380 and 763,170,083 ordinary shares respectively.

The diluted earnings per ordinary share for the 9 months period and the same period last year have been calculated based on the weighted average number of 762,264,532 and 763,009,778 ordinary shares respectively.



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Unaudited results for the Third Quarter and Nine Months ended 30 September 2014

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

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group As at		Company As at	
	30-Sep-14	31-Dec-13	30-Sep-14	31-Dec-13
Net asset value per ordinary share based on issued share capital* at the end of the period (\$)	0.71	0.72	0.30	0.33

* 760,009,380 and 759,472,080 ordinary shares in issue as at 30 September 2014 and 31 December 2013.



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Unaudited results for the Third Quarter and Nine Months ended 30 September 2014

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		2014 vs 2013	
	2014	2013	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	42,596	47,269	(4,673)	-10%
Property Sales	7,238	7,798	(560)	-7%
- Hotel Residences	5,201	1,681	3,520	209%
- Laguna Property Sales	2,037	6,117	(4,080)	-67%
Fee-based Segment	22,912	24,537	(1,625)	-7%
- Hotel/Fund/Club Management	7,284	7,565	(281)	-4%
- Spa/Gallery Operations	7,136	7,718	(582)	-8%
- Design and Others	8,492	9,254	(762)	-8%
Revenue	72,746	79,604	(6,858)	-9%

	Group			
	9 months ended 30 Sep		2014 vs 2013	
	2014	2013	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	149,248	163,577	(14,329)	-9%
Property Sales	18,876	21,042	(2,166)	-10%
- Hotel Residences	6,997	7,041	(44)	-1%
- Laguna Property Sales	11,879	14,001	(2,122)	-15%
Fee-based Segment	67,416	73,616	(6,200)	-8%
- Hotel/Fund/Club Management	23,935	24,694	(759)	-3%
- Spa/Gallery Operations	22,290	25,271	(2,981)	-12%
- Design and Others	21,191	23,651	(2,460)	-10%
Revenue	235,540	258,235	(22,695)	-9%



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B) PROFITABILITY

	Group			
	3 months ended 30 Sep		2014 vs 2013	
	2014	2013	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	3,315	6,190	(2,875)	-46%
Property Sales	657	1,571	(914)	-58%
- Hotel Residences	1,820	(171)	1,991	nm
- Laguna Property Sales	(62)	1,799	(1,861)	nm
- Development Project/Site Sales	(1,101)	(57)	(1,044)	nm
Fee-based Segment	7,255	4,648	2,607	56%
- Hotel/Fund/Club Management	1,557	1,437	120	8%
- Spa/Gallery Operations	1,699	915	784	86%
- Design and Others	3,999	2,296	1,703	74%
Head Office Expenses	(4,081)	(4,174)	(93)	-2%
Other income (net)	622	813	(191)	-23%
Operating Profit (EBITDA)	7,768	9,048	(1,280)	-14%
Loss attributable to owners of the Company (LATMI)	(3,667)	(1,416)	(2,251)	-159%

	Group			
	9 months ended 30 Sep		2014 vs 2013	
	2014	2013	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investments	27,295	32,334	(5,039)	-16%
Property Sales	(955)	410	(1,365)	nm
- Hotel Residences	1,997	1,089	908	83%
- Laguna Property Sales	(1,191)	(218)	(973)	-446%
- Development Project/Site Sales	(1,761)	(461)	(1,300)	-282%
Fee-based Segment	12,283	13,674	(1,391)	-10%
- Hotel/Fund/Club Management	6,108	8,296	(2,188)	-26%
- Spa/Gallery Operations	4,091	2,869	1,222	43%
- Design and Others	2,084	2,509	(425)	-17%
Head Office Expenses	(11,224)	(12,068)	(844)	-7%
Other income (net)	3,787	21,012	(17,225)	-82%
Operating Profit (EBITDA)	31,186	55,362	(24,176)	-44%
(Loss)/Profit attributable to owners of the Company ((LATMI)/PATMI)	(3,104)	14,490	(17,594)	nm



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$42.6 million in 3Q14, a decrease of 10% or S\$4.7 million compared to S\$47.3 million in 3Q13. Lower revenue was mainly from Thailand (S\$3.5 million) and China (S\$1.4 million).

Performance of our properties in Thailand continued to be affected by the slowdown in the tourism industry following the political unrest in Bangkok since November 2013 which culminated in the military coup in May 2014. Occupancies however improved by 5% points in 3Q14 as compared to 2Q14 following the lifting of nationwide curfew in June 2014. Overall revenue per available room ("Revpar") for our resorts in Thailand decreased by 20% from S\$132 in 3Q13 to S\$105. For China, lower revenue was mainly due to a general decline in tourist arrivals to Lijiang / Shangri-la region after the knife attack by perpetrators in Kunming railway station in March 2014. Overall Revpar of our resorts in China decreased by 20% from S\$304 to S\$244.

For 9M14, Hotel Investments segment revenue decreased by 9% or S\$14.4 million from S\$163.6 million in 9M13 to S\$149.2 million mainly from Thailand (S\$16.4 million) and China (S\$1.9 million) due to similar reasons mentioned above, but partially cushioned by higher revenue from Maldives (S\$2.5 million) and Seychelles (S\$1.6 million) mainly due to favourable demand from the leisure market particularly in the first half of the year.

EBITDA decreased by S\$2.9 million from S\$6.2 million in 3Q13 to S\$3.3 million in 3Q14 and decreased by S\$5.0 million from S\$32.3 million in 9M13 to S\$27.3 million in 9M14, in line with lower revenue.

ii) Property Sales segment

Property Sales segment revenue decreased by S\$0.6 million or 7% from S\$7.8 million in 3Q13 to S\$7.2 million in 3Q14. This was due to lower contribution of property sales units based on revenue recognition upon completion. In 3Q14, a total of 4 units of Banyan Tree Phuket villas were completed and recognized, as compared to a total of 4 units comprising Laguna Village townhome/bungalow, Angsana Island villa and Banyan Tree Lijiang townhome which were of higher value in 3Q13.

There were 20 new units sold with deposits received in 3Q14 compared to deposits for 31 units in 3Q13, a decrease of 35% and 13% in units and value terms respectively, as last year has the benefit of new sales launch for Laguna Park project which were well received.

For 9M14, Property Sales segment revenue decreased by S\$2.1 million or 10% from S\$21.0 million in 9M13 to S\$18.9 million in 9M14. The shortfall was due to lower contribution of property sales units based on revenue recognition upon completion. In 9M14, a total of 11 units were completed and recognized, as compared to a total of 13 units in 9M13.

For 9M14, there were 164 new units sold with deposits received in 9M14 compared to deposits for 110 units in 9M13, an increase of 49% and 44% in units and value terms respectively. Overall unrecognised cumulative revenue as at 9M14 was S\$112.7 million as compared to S\$58.7 million as at 9M13.

EBITDA decreased by S\$0.9 million from a profit of S\$1.6 million in 3Q13 to S\$0.7 million in 3Q14 and decreased by S\$1.4 million from S\$0.4 million in 9M13 to a loss of S\$1.0 million in 9M14. This was mainly due to lower revenue.



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iii) Fee-based segment

Fee-based segment revenue decreased by S\$1.6 million or 7% from S\$24.5 million in 3Q13 to S\$22.9 million in 3Q14. This was mainly due to lower revenue from spa/gallery and golf operations which were affected by the slowdown in tourism industry following the Thai political unrest. Architectural and design fees was also lower for projects in China based on certain milestone achieved. Besides, there was lower royalty fees from completion of sale of Banyan Tree property units in Kuala Lumpur as royalty fees close to 92% of total units had already been recognized in prior periods. The overall shortfall was however partially cushioned by higher hotel management fees from Banyan Tree Macau due to better performance and contributions from newly-opened resorts such as Banyan Tree Tianjin Riverside, Banyan Tree Chongqing Beibei and Angsana Tengchong.

For 9M14, revenue decreased by S\$6.2 million or 8% from S\$73.6 million in 9M13 to S\$67.4 million in 9M14 mainly due to reasons mentioned earlier. In addition, fund management business recorded lower resorts development management fees from China Fund as the construction of Banyan Tree Yangshuo had been completed and Banyan Tree Huangshan construction is nearing completion soon.

Notwithstanding lower revenue, EBITDA increased by S\$2.7 million from S\$4.6 million in 3Q13 to S\$7.3 million in 3Q14 mainly due to lower operating expenses. Against 9M13, EBITDA decreased by S\$1.4 million from S\$13.7 million in 9M13 to S\$12.3 million in 9M14 mainly due to lower revenue.

If management fees of those resorts which the Group has a majority interest were not eliminated on consolidation, EBITDA would have been S\$10.6 million in 3Q14 compared to S\$7.3 million in 3Q13, and S\$24.9 million in 9M14 compared to S\$28.4 million in 9M13.

iv) Head Office

Head office expenses of S\$4.1 million was almost in line with 3Q13. For 9M14, it decreased by S\$0.9 million or 7% from S\$12.1 million in 9M13 to S\$11.2 million in 9M14 mainly due to lower provision for founder's grant.

v) (LATMI) / PATMI

LATMI increased by S\$2.3 million from S\$1.4 million in 3Q13 to S\$3.7 million in 3Q14. This was mainly attributable to lower EBITDA from Hotel Investments and Property Sales segments, higher income tax expense and finance cost, but partially cushioned by higher EBITDA from Fee-based segment as mentioned above.

For 9M14, LATMI was S\$3.1 million as compared to PATMI of S\$14.5 million in 9M13. This was mainly attributable to lower other income as 9M13 included gain on sale of Angsana Velavaru hotel and lower EBITDA from all three segments in 9M14 coupled with higher finance costs. The shortfall was however partially cushioned by lower income tax expense and depreciation.



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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's performance in the current quarter was below 3Q13, as anticipated in the 2Q14 results announcement under section 10.

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

3Q14 results have been in line with our expectation. The macro economic outlook remains unchanged. The USA has shown signs of economic recovery, Europe economy remains weak and consumer demand in China has also slowed down. The political situation in Thailand has continued to affect our operations there. Given the challenging year, it is likely that FY2014 will not be profitable.

Currently the hotel's forward bookings for owned hotels in Thailand for 4Q14 is 17% below the same period last year and overall is below by 13%.

On the property sales segment, we continued to receive bookings in 3Q14 but was below 3Q13 due to a well received sales launch of Laguna Park project in September last year. We expect sales to further pick up in 4Q14, our high season period. For the nine months period, deposits for 164 units with total sales value of S\$66.1 million were received, 44% ahead of 9M13 in value terms. Unrecognised revenue for sales achieved to date is S\$112.7 million which will be recognised primarily in 2015.

New Openings

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

- i. Banyan Tree Yangshuo, Guilin, China
- ii. Banyan Tree Huangshan, Anhui, China
- iii. Banyan Tree Tamouda Bay, Tetouan, Morocco
- iv. Angsana Xian Lintong, Shaanxi, China

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



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11 If a decision regarding dividend has been made:-

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

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

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

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

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

Not applicable.

(d) Date payable

Not applicable.

(e) Books disclosure date

Not applicable.

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

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



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13 Interested Persons Transactions for the 3 months ended 30 September 2014

	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	-	1,007
b	Provision of Spa Management and Other Related Services to TRG	-	200
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan	-	539
[B]	Transactions with Qatar Investment Authority Group ("QIAG")		
a	Royalty from QIAG in respect of sale of condominium units at Banyan Tree Signatures Pavilion Kuala Lumpur	231	-
	Total	231	1,746



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14. 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
12 November 2014