



BANYAN TREE HOLDINGS LIMITED
Unaudited results for the First Quarter ended 31 March 2007

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

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

		Group		
		3 months ended 31 Mar		
	Notes	2007 (S\$'000)	2006 (S\$'000)	Incr/ (Decr) %
Revenue	1	104,929	80,829	30%
Other operating income		139	457	-70%
Cost and expenses				
Operating supplies		(17,018)	(12,732)	34%
Salaries and related expenses		(23,845)	(16,996)	40%
Administrative expenses		(9,330)	(3,606)	159%
Sales and marketing expenses		(4,761)	(3,008)	58%
Other operating expenses		(13,401)	(11,035)	21%
Total costs and expenses	2	(68,355)	(47,377)	44%
Operating Profit	3	36,713	33,909	8%
Depreciation of property, plant and equipment	4	(6,047)	(5,376)	12%
Amortisation of lease rental		(1,230)	(995)	24%
		29,436	27,538	7%
Finance income	5	940	370	154%
Finance costs	6	(3,611)	(3,783)	-5%
Share of results of associated companies	7	622	289	115%
Share of results of joint venture companies		(2)	(2)	0%
Profit before Taxation		27,385	24,412	12%
Taxation	8	(7,827)	(6,932)	13%
Profit after taxation	9	19,558	17,480	12%
Attributable to:				
Equity holders of the Company	11	11,160	11,079	1%
Minority Interest	10	8,398	6,401	31%
Net Profit for the Period		19,558	17,480	12%



1(a)(ii) Explanatory notes on performance for 1Q 2007

1. Revenue

Revenue increased by S\$24.1 million from S\$80.8 million in 1Q06 to S\$104.9 million in 1Q07. The two major contributing segments for the increase were Hotel Investment (increased by S\$14.4 million) and Property Sales (increased by S\$12.4 million) segments. The increase in Hotel Investment revenue was mainly due to the higher revenue from resorts in Laguna Phuket, which completed their extensive renovations works in late last year, and in the Maldives and revenue contributions from Banyan Tree Lijiang, which was officially opened in October 2006. The strong performance in Property Sales was due to increase in sale and recognition of Laguna Village Townhomes and Bungalows. The higher revenue was, however, partially offset by lower sales of Hotel Residences mainly due to the complete sell-out of two-bedroom Double Pool Villas (DPV) in Banyan Tree Phuket at the end of 2006, and the lower attractiveness of one-bedroom DPV's, even at lower prices. However, sales are expected to return to normal when existing one-bedroom DPVs are converted to add an additional bedroom. This should be completed before the end of 2007.

2. Costs and expenses

Total costs and expenses increased by S\$21.0 million from S\$47.4 million in 1Q06 to S\$68.4 million in 1Q07. The increase was mainly due to increase in operating supplies, sales and marketing expenses and other operating expenses which are in line with the increase in revenue.

The increase in salaries and related expenses was largely due to increase in headcount as a result of new spa operations and new hotel operations in Banyan Tree Lijiang. In addition, there was an increase in headcount in existing operations to support the increased level of activity in various segments.

Administrative expenses increased by S\$5.7 million from S\$3.6 million in 1Q06 to S\$9.3 million in 1Q07 mainly due to increase in revenue related expenses such as rentals paid to Sheraton Island Villas and Banyan Tree Phuket villa owners and fluctuation of unrealized foreign exchange, higher legal and professional fees and rental expenses.

3. Operating profit ("EBITDA")

EBITDA increased by S\$2.8 million from S\$33.9 million in 1Q06 to S\$36.7 million in 1Q07. The primary factor for the increase was largely due to higher EBITDA from Hotel Investment and Property Sales segments, partially offset by lower EBITDA from Hotel Residence Sales segment and higher head office expenses in the current quarter.

EBITDA from Hotel Investment segment increased by S\$5.5 million from S\$22.8 million in 1Q06 to S\$28.3 million and EBITDA from Property Sales segment increased by S\$3.5 million from S\$3.2 million in 1Q06 to S\$6.7 million in 1Q07. EBITDA from Hotel Residence Sales segment decreased by S\$4.0 million from S\$5.7 million in 1Q06 to S\$1.7 million in 1Q07. Head Office expenses increased by S\$1.9 million mainly due to increased corporate expenses upon listing in June 2006, higher salaries and related expenses and higher business development expenses, as the group intensifies its global expansion.

4. Depreciation of property, plant and equipment

Depreciation of property, plant and equipment increased by S\$0.6 million from S\$5.4 million in 1Q06 to S\$6.0 million in 1Q07 due to depreciation on the new Banyan Tree Lijiang and higher depreciation on Angsana Velavaru, Banyan Tree Bangkok and Laguna Phuket resorts due to refurbishments which were mostly completed late last year.

5. Interest income

Interest income increased by S\$0.5 million from S\$0.4 million in 1Q06 to \$0.9 million in 1Q07 mainly due to interest income derived from temporary placement of IPO proceeds in interest bearing deposit account pending deployment of funds to projects.

6. Interest costs

Interest costs decreased marginally by S\$0.2 million from S\$3.8 million in 1Q06 to S\$3.6 million in 1Q07. The decrease was mainly due to lower finance cost as a result of redemption of preference B shares in June last year and repayment of bank loans.



7. Share of results of associated company

Share of results of associated companies relates to our 30% investment interest in Banyan Tree Seychelles Holdings Ltd (which holds Banyan Tree Seychelles). In 1Q07, Banyan Tree Seychelles Holdings Ltd profit was S\$2.1 million compared to S\$1.0 million in 1Q06. The increase was largely due to higher operating profit as a result of additional 7 new beachfront villas being added to the inventory late last year.

8. Taxation

Tax expense was higher than the corresponding period in 2006 as a result of higher profit in the current quarter.

9. Net profit after taxation ("NPAT")

Net profit after tax increased by S\$2.1 million from S\$17.5 million in 1Q06 to S\$19.6 million in 1Q07 mainly due to higher operating profit partially offset by higher taxation.

10. Minority interest

Minority interest increased from S\$6.4 million in 1Q06 to S\$8.4 million in 1Q07 mainly attributed to higher profit after tax generated by Laguna Resorts and Hotels Public Co Ltd ("LRH") in 1Q07 as compared to 1Q06.

11. Profit attributable to shareholders of the Company ("PATMI")

Profit attributable to shareholders increased marginally from S\$11.1 million in 1Q06 to a profit of S\$11.2 million in 1Q07, notwithstanding revenue increased by 30%. This was primarily due to sales mix of Laguna Phuket properties ie lower sales of Hotel Residences which have higher margin versus higher sales of Laguna Village Townhomes and Bungalows which have lower margin. Also the losses incurred by new resorts such as Banyan Tree Lijiang have yet to stabilise and higher head office expenses as the group intensifies its global expansion.



BANYAN TREE HOLDINGS LIMITED
Unaudited results for the First Quarter ended 31 March 2007

12. Additional disclosures

	Group		
	3 months ended 31 Mar		
	2007	2006	<i>Incr/ (Marr)</i>
(S\$'000)	(S\$'000)	%	
Profit from operations			
Profit from operations is stated after charging/ (crediting):			
Net Allowance for doubtful debts - Trade	111	2	5450%
Provision for inventory obsolescence	37	24	54%
Bad debts written back	-	(11)	<i>nm</i>
Exchange Gain	(619)	(3,315)	-81%
Loss on disposal of property, plan and equipment	10	1	900%

13. Extraordinary items

Nil

14. Adjustments for under or over provision of tax in respect of prior years

Nil



1(b)(i) A balance sheet (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		
		31-Mar-07 (S\$'000)	31-Dec-06 (S\$'000)	Incr/ (Decr) %	31-Mar-07 (S\$'000)	31-Dec-06 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	568,604	560,980	1%	20	23	-13%
Land awaiting future development		27,494	27,494	0%	-	-	-
Interest in subsidiaries		-	-	-	224,436	186,997	20%
Interest in associated companies		22,821	22,522	1%	20,439	46,064	-56%
Joint venture companies		3,740	3,805	-2%	6,348	6,354	0%
Prepaid island rental		28,046	29,196	-4%	-	-	-
Long-term trade receivables		11,537	12,467	-7%	-	-	-
Intangible assets		26,965	26,965	0%	-	-	-
Long-term investments		9,049	9,049	0%	-	-	-
Other non-current assets		1,797	1,817	-1%	-	-	-
Deferred tax assets		9,891	11,813	-16%	-	-	-
		709,944	706,108	1%	251,243	239,438	5%
Current assets							
Inventories		10,122	9,691	4%	-	-	-
Trade receivables	2	55,610	48,298	15%	-	-	-
Other receivables		40,508	35,743	13%	4,098	4,744	-14%
Amount due from subsidiary companies		-	-	-	11,563	5,545	109%
Amount due from related parties		7,514	6,190	21%	149	1,377	-89%
Property development costs		32,156	23,796	35%	-	-	-
Cash and cash equivalents		78,670	81,523	-3%	20,875	24,763	-16%
		224,580	205,241	9%	36,685	36,429	1%
Current liabilities							
Trade creditors		14,398	15,316	-6%	-	-	-
Other payables		54,697	61,711	-11%	2,327	3,084	-25%
Amount due to subsidiaries		-	-	-	44,496	29,822	49%
Amount due to related parties		285	176	62%	-	-	-
Interest-bearing loans and borrowings	3	65,429	63,349	3%	3,825	3,825	0%
Tax payable		13,158	8,787	50%	12	13	-8%
		147,967	149,339	-1%	50,660	36,744	38%
Net current assets/ (liabilities)		76,613	55,902	37%	(13,975)	(315)	4,337%



BANYAN TREE HOLDINGS LIMITED
Unaudited results for the First Quarter ended 31 March 2007

	Notes	Group As at			Company As at		
		31-Mar-07 (S\$'000)	31-Dec-06 (S\$'000)	Incr/ (Decr) %	31-Mar-07 (S\$'000)	31-Dec-06 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Hire purchase creditors		9	13	-31%	-	-	-
Interest-bearing loans and borrowings	3	173,267	167,931	3%	3,624	3,856	-6%
Loan stock		421	421	0%	-	-	-
Redeemable preference shares		30	30	0%	30	30	0%
Other non-current liabilities		2,964	2,514	18%	-	-	-
Deferred tax liabilities		78,980	78,158	1%	-	-	-
Loan from minority shareholder of a subsidiary company		1,745	1,771	-1%	-	-	-
		257,416	250,838	3%	3,654	3,886	-6%
Net assets		529,141	511,172	4%	233,614	235,237	-1%
<i>Representing:</i>							
Capital and reserves							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Reserves		167,941	159,056	6%	33,619	35,242	-5%
		367,936	359,051	2%	233,614	235,237	-1%
Minority interests		161,205	152,121	6%	-	-	-
Total Equity		529,141	511,172	4%	233,614	235,237	-1%



BANYAN TREE HOLDINGS LIMITED
Unaudited results for the First Quarter ended 31 March 2007

Explanatory notes on Balance Sheet

1. Property, Plant and Equipment

Property, Plant and Equipment increased by S\$7.6 million due mainly to capital expenditure of S\$18.8 million which includes construction and renovation of various hotel projects, partially offset by transfers to property development costs of S\$3.0 million, depreciation during the period of S\$6.0 million and decreases arising from exchange adjustments of S\$2.1 million on opening balance.

2. Trade Receivables

The increase in trade receivables by S\$7.3 million was in line with the increase in revenue particularly from the Hotel Investment and Property Sales segment.

3. Bank term loans (Short and long term)

Bank loans increased by S\$7.4 million mainly due drawdown of bank loans of S\$15.3 million to fund the various construction projects and acquisitions and net off repayment of S\$7.5 million during the period and decreases arising from exchange adjustments of S\$0.4 million.



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

	Group	
	As at	
	31-Mar-07 (S\$'000)	31-Dec-06 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	35,550	33,058
Unsecured	30,291	30,291
Sub-Total 1	65,841	63,349
Amount repayable after one year:-		
Secured	172,855	167,931
Unsecured	-	-
Sub-Total 2	172,855	167,931
Total Debt	238,696	231,280

Details of any collateral

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

	Group	
	As at	
	31-Mar-07 (S\$'000)	31-Dec-06 (S\$'000)
Freehold land and buildings	336,844	303,194
Quoted shares in a subsidiary company	53,664	54,696
Land awaiting for future development	7,035	7,035
Leasehold buildings	13,916	14,360
Unquoted shares in subsidiary companies	10,074	10,074
Prepaid Island Rental	29,994	31,195
Other assets	64,093	41,456
	515,620	462,010



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

	Group	
	3 months ended 31 Mar	
	2007	2006
	(S\$'000)	(S\$'000)
<i>Cash Flows from Operating Activities</i>		
Profit before taxation	27,385	24,412
Adjustments for:		
Share of results of associated companies	(622)	(289)
Share of results of joint ventures companies	2	2
Depreciation of property, plant and equipment	6,047	5,376
Loss on disposal of property, plant and equipment	10	1
Allowance for doubtful debts - Trade	111	18
Write-back allowance for doubtful debts - Trade	-	(16)
Bad debts written written back - Trade	-	(11)
Amortisation of prepaid island rental	1,230	995
Write-off property, plant and equipment	9	-
Provision for stock obsolescence	37	24
Finance income	(939)	(370)
Finance expense	3,610	3,783
Currency Realignment	(386)	(1,255)
Operating profits before working capital changes	36,494	32,670
Increase in inventories	(155)	(8)
Increase in trade and other receivables	(15,477)	(6,560)
Increase in amounts due from related parties	(1,097)	(2,834)
(Decrease)/increase in trade and other payables	(8,596)	1,467
	(25,325)	(7,935)
Cashflow from operating activities and continuing operations	11,169	24,735
Income Tax paid	(492)	(403)
Interest received	1,521	358
Interest paid	(4,005)	(2,285)
Net Cash Flow from Operating Activities	8,193	22,405
<i>Cash Flow from Investing Activities</i>		
Purchase of Property plant and equipment	(18,770)	(17,499)
Proceeds on disposal of fixed assets	34	-
Net Cash Flows from Investing Activities	(18,736)	(17,499)
<i>Cash Flow from Financing Activities</i>		
Proceeds from loans	15,270	9,245
Repayment of long term bank loan	(7,448)	(6,404)
(Decrease)/increase in Hire purchase creditors	(4)	55
Net Cash Flows from Financing Activities	7,818	2,896
(Dec)/Inc in Cash & Cash Equivalents	(2,725)	7,802
Cash & Cash Equivalents at Beginning	81,523	37,348
Effects of exchange rate changes for balances in foreign currencies	(128)	455
Cash & Cash Equivalents at the end of the period	78,670	45,605



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the First Quarter ended 31 March 2007

Explanatory notes on Consolidated Cash Flow

As at 31 March 2007, the Group's cash and cash equivalents increased by 73% to S\$78.7 million compared to the previous period. The substantial increase in cash flow was largely due to higher opening cash resulting from the proceeds from the issuance of new shares pursuant to the initial public offering in June 2006. As at 31 March 2007, we have unused IPO proceeds of S\$38.0 million. We will be progressively utilizing the proceeds on projects in the pipeline.

During the current period, the Group generated net cash flows from operating activities of S\$8.2 million, mainly due to profit before tax of S\$27.4 million adjusted for non-cash items of S\$9.1 million, which comprised mainly depreciation and amortization of island rental of S\$7.3 million. This was partially offset by a net decrease in cash generated from working capital changes of S\$25.3 million due mainly to higher trade receivables as a result of higher revenue generated from Property Sales and Hotel operations, and interest and income tax payments of S\$3.0 million.

The net cash flows used in investing activities amounted to S\$18.7 million. This was mainly due to capital expenditure which includes construction and renovation of various hotel projects.

The net cash flows generated from financing activities amounted to S\$7.8 million. This was mainly due to loan drawdown of S\$15.3 million, and was partially offset by scheduled bank repayments of S\$7.4 million.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the First Quarter ended 31 March 2007

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)	Merger Deficit (S\$'000)	Capital Reserve (S\$'000)	Revaluation Reserve (S\$'000)	Currency Translation Reserve (S\$'000)	Fair Value Adjustment Reserve (S\$'000)	Legal Reserve (S\$'000)	Share Based payment Reserve (S\$'000)	Accum. Profits (S\$'000)	Dividend Reserve (S\$'000)	Attrib. to Shrs Co. (S\$'000)	Minority Interests (S\$'000)	Total Equity (S\$'000)
Balance as at 1 January 2007	199,995	(18,038)	7,852	26,071	(7,105)	(551)	613	7,760	142,454	-	359,051	152,121	511,172
Exchange differences on translation of financial statements of overseas subsidiary and associated companies				78	(2,165)						(2,087)	498	(1,589)
Net profit for the period									11,160		11,160	8,398	19,558
Transfer to Dividend Reserve									(13,553)	13,553	-	-	-
Acquisition of additional shares in a subsidiary company									(188)	-	(188)	188	-
Balance as at 31 March 2007	199,995	(18,038)	7,852	26,149	(9,270)	(551)	613	7,760	139,873	13,553	367,936	161,205	529,141



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the First Quarter ended 31 March 2007

GROUP	Share Capital (S\$'000)	Share Premium (S\$'000)	Merger Deficit (S\$'000)	Capital Reserve (S\$'000)	Revaluation Reserve (S\$'000)	Currency Translation Reserve (S\$'000)	Fair Value Adjustment Reserve (S\$'000)	Legal Reserve (S\$'000)	Share Based payment Reserve (S\$'000)	Accum. Profits (S\$'000)	Attrib. to Shrs Co. (S\$'000)	Minority Interests (S\$'000)	Total Equity (S\$'000)
Balance as at 1 January 2006	30,096	30,096	(18,038)	7,852	26,813	(2,994)	(551)	613	-	114,936	188,823	131,998	320,821
Exchange differences on translation of financial statements of overseas subsidiary and associated companies						(1,373)					(1,373)	2,263	890
Net profit for the period										11,079	11,079	6,401	17,480
Capital contribution by minority interest	-	-	-	-	-	-	-	-	-	-	-	43	43
Transfer from share premium account to share capital upon implementation of the Companies (Amendment) Act 2005	30,096	(30,096)	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2006	60,192	-	(18,038)	7,852	26,813	(4,367)	(551)	613	-	126,015	198,529	140,705	339,234



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the First Quarter ended 31 March 2007

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)	Share Premium (S\$'000)	Capital Reserve (S\$'000)	Accum. Profits (S\$'000)	Share Based payment Reserve (S\$'000)	Total Equity (S\$'000)
Balance as at 1 January 2006	30,096	30,096	7,852	21,349	-	89,393
Transfer from share premium account to share capital upon implementation of the Companies (Amendment) Act 2005	30,096	(30,096)				-
Net loss for the period				(1,541)		(1,541)
Balance as at 31 March 2006	60,192	-	7,852	19,808	-	87,852
Balance as at 1 January 2007	199,995	-	7,852	19,630	7,760	235,237
Net loss for the period				(1,623)		(1,623)
Balance as at 31 March 2007	199,995	-	7,852	18,007	7,760	233,614



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the First Quarter ended 31 March 2007

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

There had been no change in the company's share capital in the current reported financial period.

- 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 2006.

- 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.**

In 2007, the Group had adopted the amendments to new or revised FRS and interpretations of FRS ("INT FRS") that mandatory for application for annual periods beginning on or after 1 January 2007. The adoption of the new and revised FRS did not result in substantial changes to the Group's accounting policies.

Other than the above, 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 2006.



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

- (a) Based on the weighted average number of ordinary shares on issue; and
- (b) On a fully diluted basis (detailing any adjustments made to the earnings).

	3 months ended 31 Mar	
	2007	2006
a) Based on the weighted average number of ordinary shares on issue (cents)	1.47	1.84
b) On fully diluted basis (cents)	1.47	1.84

- (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 761,402,280 and 601,927,196 ordinary shares respectively.
- (ii) The diluted earnings per share are the same as basic earnings per share as there is no dilutive potential of ordinary shares.

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		Company	
	As at		As at	
	31-Mar-07	31-Dec-06	31-Mar-07	31-Dec-06
Net asset value* per ordinary share based on issued share capital at the end of the period (S\$)	0.48	0.47	0.31	0.31

Notes:

- 1. Based on share capital of 761,402,280 ordinary shares in issue as at 31 March 2007 and 31 December 2006.



- 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			
	1Q	1Q	Actual vs 2006	
	31-Mar-07	31-Mar-06	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel -Investment	65,414	51,003	14,411	28%
- Residence Sales	3,331	9,873	(6,542)	-66%
Hotel Management	3,147	1,228	1,919	156%
Spa Operations	5,986	5,324	662	12%
Property Sales	19,266	6,888	12,378	180%
Gallery Sales	2,421	2,421	0	0%
Design Fees and Others	5,364	4,092	1,272	31%
Revenue	104,929	80,829	24,100	30%



B) PROFITABILITY

	Group			
	1Q	1Q	Actual vs 2006	
	31-Mar-07	31-Mar-06	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
EBITDA (Operating Profit)				
Hotel – Investment	28,348	22,820	5,528	24%
- Residence Sales	1,686	5,673	(3,987)	-70%
Hotel Management	40	4	36	900%
Spa Operations	1,689	2,097	(408)	-19%
Property Sales	6,723	3,161	3,562	113%
Gallery Sales	599	380	219	58%
Design Fees and Others	1,428	1,723	(295)	-17%
Head Office Expenses	(3,800)	(1,949)	(1,851)	95%
EBITDA (Operating Profit)	36,713	33,909	2,804	8%

Total revenue during the quarter increased by 30% to a record S\$105.0 million, buoyed by strong growth in all business segments, particularly in Hotel Investment and Property Sales segments.

The recovery in regional tourism, already apparent in the last quarter of 2006, continued unabated into Q1 2007, which saw a 28% growth in revenue and 24% growth in operating profit of Hotel Investment segment over the corresponding period last year. Property Sales performed even better with a 180% increase in revenue to S\$19.3 million and 113% increase in operating profit to S\$6.7 million. However, sales of branded Hotel Residences, which are hotel villas or suites sold to investors under a compulsory leaseback scheme, experienced a 66% fall in revenue to S\$3.3 million and 70% drop in operating profit to S\$1.7 million. This was mainly due to the complete sell-out of two-bedroom Double Pool Villas (DPV) in Banyan Tree Phuket at the end of 2006, and the lower attractiveness of one-bedroom DPV's, even at lower prices. However, sales are expected to return to normal when existing one-bedroom DPVs are converted to add an additional bedroom. This should be completed before the end of 2007.

Because of the lackluster sales of branded Hotel Residences which enjoy high operating margin, the 30% increase in revenues did not flow through to the operating margin. The operating margin of 42% during the same quarter last year fell to only 35% this year, but should recover when the DPVs are converted and sold.



C) BUSINESS SEGMENTS REVIEW

i) Hotel Investment segment

Hotel Investment revenue increased by 28% from S\$51.0 million in 1Q06 to S\$65.4 million in 1Q07. This increase was due to better performance in Phuket and Maldives resorts, which saw higher than expected occupancy levels. The renovated rooms and the increase in demand has also led to an increase in achieved room rates. In addition, the increase in revenue was also due to the recent opening of Banyan Tree Lijiang (officially opened in October 2006).

Most of our Laguna Phuket resorts had undergone extensive upgrading and refurbishments, which were completed end of last year. This was one of the contributing factors to the increase in RevPAR. Banyan Tree Phuket saw RevPAR increasing by 14% to S\$737. The completion of the renovations at Banyan Tree Phuket, which had included higher priced products such as deluxe plunge pool villas and double pool villas into the inventory, has contributed to the improved performance. For other Laguna Phuket resorts which also underwent renovations, Sheraton Grande's RevPAR increased 32% to S\$249, Dusit's RevPAR increased 26% to S\$266, while Laguna Beach Resort's RevPAR increased 28% to S\$188. Velavaru resort in Maldives, which also underwent extensive renovation works and was rebranded as Angsana Velavaru when the resort reopened in November 2006, saw RevPAR increasing by a significant 98% to S\$337.

EBITDA increased by 24% from S\$22.8 million in 1Q06 to S\$28.3 million 1Q07 due mainly to higher revenue from stronger hotel performance, as explained above.

ii) Hotel Residence Sales Segment

Hotel Residences revenue decreased from S\$9.9 million in 1Q06 to S\$3.3 million in 1Q07. This was mainly due to the complete sell-out of two-bedroom Double Pool Villas (DPV) in Banyan Tree Phuket at the end of 2006, and the lower attractiveness of one-bedroom DPV's, even at lower prices. However, sales are expected to return to normal when existing one-bedroom DPV's are converted to add an additional bedroom. This should be completed before the end of 2007. EBITDA decreased by 70% from S\$5.7 million to S\$1.7 million in line with the lower revenue.

iii) Hotel Management Segment

Hotel Management 1Q07 revenue was 156% higher than 1Q06 with management fees contribution from Banyan Tree Private Collection. Banyan Tree Private Collection is Asia's first fully asset-backed destination club offering perpetual and transferable membership. The club was launched in the last year and response has been encouraging. In addition, there was a better performance from Colours of Angsana Maison Souvannaphoum which led to an increase in management fees.

EBITDA in 1Q07 was S\$0.04 million, and was marginally higher than 1Q06. If we were to include management fees of those resorts which we have a majority interest and therefore were eliminated on consolidation which amounted to S\$4.1 million in 1Q07 and S\$3.6 million in 1Q06, EBITDA would be S\$4.2 million in 1Q07, an increase of 17% from S\$3.6 million in 1Q06. The increase was mainly due to higher management fees as explained above.

iv) Spa segment

Spa segment revenue increased by 12% from S\$5.3 million in 1Q06 to S\$6.0 million in 1Q07. This was largely due to higher revenue from spa outlets in Phuket, which saw higher hotel occupancy and contribution from new spa outlets in Dubai, Egypt and Sri Lanka, but partially offset by lower revenue from spa outlet in Bangkok due to renovations.

Notwithstanding a higher revenue, EBITDA decreased by 19% from S\$2.1 million in 1Q06 to S\$1.7 million in 1Q07, largely due to increase in staff cost as a result of an increase in headcount and operating expenses to support the rapid expansion growth in this segment. In addition, the newly opened spa outlets have yet to stabilize.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the First Quarter ended 31 March 2007

v) Property Sales segment

Property Sales segment revenue increased significantly from S\$6.9 million in 1Q06 to S\$19.3 million in 1Q07. The strong sales growth was mainly due to sale and recognition of revenue from Laguna Townhomes and Bungalows. In 1Q07, we have progressively recognised a total of 49 Laguna Townhomes and Bungalows as opposed to only 14 in the corresponding period. Total number of units sold in 1Q07 was 34 units as compared with 28 units in 1Q06. Vacation club sales also contributed S\$2.0 million of the increase, mainly due to impressive performance from our Phuket sales deck and newly opened sales deck in Bintan, Chiang Mai and Cha Am.

In line with higher revenue, EBITDA had increased from S\$3.2 million in 1Q06 to S\$6.7 million in 1Q07.

vi) Gallery Sales segment

Revenue for 1Q07 was in line with 1Q06. EBITDA, however, increased from S\$0.4 million to S\$0.6 million, mainly due to higher retail sales which command higher margins and more stringent cost control.

vii) Design Fees and Others segment

Design Fees and Others segment revenue increased by S\$1.3 million from S\$4.1 million in 1Q06 to S\$5.4 million in 1Q07. This was mainly due to higher fees from design projects recognised during this period and higher income from golf operations as a result of higher hotel occupancies. This was partially setoff by lower rental income due to termination of leases for the conversion of 22nd – 33rd floors of Thai Wah Plaza to hotel suites of Banyan Tree Bangkok.

Notwithstanding a higher revenue, EBITDA decreased from S\$1.7 million in 1Q06 to S\$1.4 million in 1Q07. The decrease was mainly caused by an increase in overheads and staff cost due to hiring of new staff to meet the demand of projects already signed.

viii) Head Office expenses

Head Office expenses increased from S\$1.9 million in 1Q06 to S\$3.8 million in 1Q07. This was largely attributed to the increased corporate expenses upon listing in June 2006, higher salaries and related expenses and higher business development expenses, as the group intensifies its global expansion.

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

Not applicable.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the First Quarter ended 31 March 2007

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.

1Q07 results have been in line with our expectation. At the macro level, given the strong economic growth, recovery in Japan and rapidly increasing affluence in Asia, the outlook for the global hotel industry in 2007 is buoyant. Barring unforeseen circumstances, we are optimistic that the positive trends will continue in the next few quarters.

Hotel Operations

In general, hotel bookings for the traditionally soft second quarter remain reasonably healthy.

For Banyan Tree Seychelles, in addition to its existing 53 villas in 1Q07, we will be adding a further 6 two bedroom double pool villas by mid 2007. Thereby, this will add 11% more villas to a very strong destination/resort.

For Banyan Tree Lijiang which officially opened on October 28th 2006 with 55 keys, we are confident that the hotel performance will continue to improve in next few quarters with greater consumer awareness and promotions.

The rebranded Angsana Velavaru achieved strong Revpar in 1Q07. We will continue to complete the last part of the refurbishment of Angsana Velavaru during the low season to capture the high season traffic in the last quarter of 2007.

The group is finalizing the acquisition of 7 Riads (traditional Moroccan houses) in Marrakech and in Essaouira. These will form the exclusive and unique Angsana Riads Collection and are expected to be launched by mid to third quarter 2007. This will contribute positively to the results in the 2nd half. Additional riads in other Moroccan destinations may be purchased during the year.

Hotel Residence Sales / Property Sales

The current order book for sale of properties -- defined as properties for which instalment payments are already being paid -- remains at the same level as the same period last year, and already accounts to an equivalent of around 40% of total sale of properties of last financial year. Two sales exhibitions in Hong Kong and London in May and June 2007 to solely sell branded Hotel Residences are expected to improve the performance of this business segment.

Political events in Thailand have had no negative impact on hotel operations nor sale of properties. However, we are continuously monitoring the impact of the political situation on property sales. So far, there is no cause for concern.

Management, Spa and Design Services

The outlook is positive with strong pipeline of new management contracts coming onstream in the next few years.

In the beginning of April 2007, Banyan Tree Al Areen, Bahrain was officially opened in time for the Formula One race held in Bahrain in mid-April. In the next few quarters, we expect to launch an estimated 3 new Banyan Tree spas and 7 Angsana spas under our management.



11 Dividend

(a) Current financial period reported on

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

(b) Corresponding period of the immediately preceding financial year

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

(c) Date payable

Not Applicable.

(d) Books disclosure date

Not Applicable.

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

Not Applicable.



BANYAN TREE HOLDINGS LIMITED
Unaudited results for the First Quarter ended 31 March 2007

13 Interested Persons Transactions for 1Q ended 31 March 2007

	Interested Person Transaction	Aggregate value of all interested parties transactions during the financial quarter under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested parties transactions conducted under Shareholders' Mandate (excluding transactions less than S\$100,000)
		1Q 31-Mar S\$'000	1Q 31-Mar S\$'000
A	Transactions with the Tropical Resorts Limited Group (TRL)		
a	Provision of Resort Management and Related Services to TRL		846
b	Provision of Spa Management and Other Related Services to TRL		430
c	Lease of Banyan Tree Bintan Villas From TRL		3,474
d	Returns from TRL in respect of units in Banyan Tree Bintan and Angsana Bintan		661
e	Reimbursement of expenses to TRL		143
B	Transactions with the Laguna Resorts & Hotel Public Company Limited Group (LRH)		
a	Provision of Resort Management and Related Services to LRH		3,105
b	Payment of rent and services to LRH		271
c	Reimbursement of expenses		
	- from LRH		1,960
	- to LRH		584
d	Purchase of 21% shareholding in Lijiang Banyan Tree Hotel from LRH	4,417	



BANYAN TREE HOLDINGS LIMITED
 Unaudited results for the First Quarter ended 31 March 2007

	Interested Person Transaction	Aggregate value of all interested parties transactions during the financial quarter under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested parties transactions conducted under Shareholders' Mandate (excluding transactions less than S\$100,000)
		1Q 31-Mar S\$'000	1Q 31-Mar S\$'000
C	Transactions with Phuket Hotel Limited (PHL)		
a	Provision of Hotel Technical Assistance to PHL		154
b	Centralised Service Fees to LRH		153
D	Transaction with KAP Holdings Ltd (KAP) – A director-related company		
a	Sale of a Double Pool Villa to KAP	3,072	
	Total	7,489	11,781



BANYAN TREE HOLDINGS LIMITED
Unaudited results for the First Quarter ended 31 March 2007

CONFIRMATION BY THE BOARD

We, Ho KwonPing and Ariel Vera, being Directors of Banyan Tree Holdings Ltd (the "Company"), do hereby confirm on behalf of the Board of Directors 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 the knowledge of the Board of Directors of the Company, nothing has come to the attention of the Board of Directors of the Company which may render the first quarter financial results false or misleading in any material respect.

On behalf of the Board,

HO KWONPING
Executive Chairman

8 May 2007

ARIEL VERA
Group Managing Director

BY ORDER OF THE BOARD

Jane Teah Seow Lian
Company Secretary
8 May 2007

DBS Bank Ltd and UBS AG, acting through its business group, UBS Investment Bank, were the joint global co-ordinators and bookrunners of the initial public offering of the shares in Banyan Tree Holdings Limited.