



BANYAN TREE HOLDINGS LIMITED
Unaudited results for the First Quarter ended 31 March 2008

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	2008 (S\$'000)	2007 (S\$'000)	Incr/ (Decr) %
Revenue	1	132,527	104,929	26%
Other operating income	1	7,811	139	5519%
Costs and expenses				
Operating supplies		(24,504)	(17,018)	44%
Salaries and related expenses		(29,015)	(23,845)	22%
Administrative expenses		(16,364)	(9,330)	75%
Sales and marketing expenses		(4,339)	(4,761)	-9%
Other operating expenses		(15,861)	(13,401)	18%
Total costs and expenses	2	(90,083)	(68,355)	32%
Operating Profit	3	50,255	36,713	37%
Depreciation of property, plant and equipment	4	(8,645)	(6,047)	43%
Amortisation of lease rental		(1,004)	(1,230)	-18%
		40,606	29,436	38%
Finance income		541	940	-42%
Finance costs	5	(4,505)	(3,611)	25%
Share of results of associated companies	6	552	622	-11%
Share of results of joint venture companies		(3)	(2)	50%
Profit before Taxation		37,191	27,385	36%
Income tax expenses	7	(11,861)	(7,827)	52%
Profit after Taxation	8	25,330	19,558	30%
Attributable to:				
Equity holders of the Company	10	15,359	11,160	38%
Minority interests	9	9,971	8,398	19%
Net Profit for the Period		25,330	19,558	30%



1(a)(ii) Explanatory notes on performance for 1Q 2008

1. Revenue and other operating income

Revenue increased by S\$27.6 million or 26% from S\$104.9 million in 1Q07 to S\$132.5 million in 1Q08, contributed almost entirely by Hotel Investment segment (S\$11.6 million), Hotel Residences sales segment (S\$11.7 million) and Property Sales segment (S\$3.4 million).

Hotel Investment revenue increased by S\$11.6 million or 18% mainly due to higher revenue from resorts in Laguna Phuket, Banyan Tree Bangkok and the newly refurbished Angsana Velavaru, coupled with additional revenue from Banyan Tree Madivaru and Angsana Riads Morocco which opened in the second half of last year.

Hotel Residences revenue increased by S\$11.7 million or more than 4-fold to S\$15.0 million due to the sales and recognition of 26 units of Dusit Villas, 6 units of Banyan Tree Lijiang Villas/Townhouses and 2 units of Banyan Tree Bangkok Suites.

Property Sales revenue increased by S\$3.4 million or 18% due to progressive sales and recognition of Laguna Village Villas, Townhomes phase 2 and Bungalows phase 3 & 4.

Other operating income increased by S\$7.7 million from S\$0.1 million in 1Q07 to S\$7.8 million in 1Q08 due mainly to interim compensation fees in relation to Tsunami of S\$7.0 million (net impact to PATMI is S\$3.4 million).

2. Costs and expenses

Total costs and expenses increased by S\$21.7 million from S\$68.4 million in 1Q07 to S\$90.1 million in 1Q08. The increased costs and expenses commensurate with the growing revenue and business activities of the group.

Operating supplies expenses increased by S\$7.5 million largely due to cost of properties has increased in line with the increase in properties sold under Property Sales and Hotel Residences during the quarter and higher cost of supplies for hotels and resorts in line with the increase in hotel revenue.

Salaries and related expenses increased by S\$5.2 million, largely due to increase in headcount as a result of new hotel operations in Banyan Tree Madivaru and Angsana Riads Morocco. 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\$7.0 million as a result of increase in revenue related expenses such as management and incentives fees paid to third parties operators from improved performance of resorts in Laguna Phuket, rentals paid to Sheraton Island Villas owners, land and property tax due to higher property and hotel residences sales and increase in legal and professional fees. In addition, there was higher allowances for doubtful debts in relation to design work.

Other operating expenses increased by S\$2.5 million mainly due to higher hotel occupancy related expenses, higher commission paid to real estate agent in relation to higher property and hotel residences sales and higher business development and traveling expenses to support the increased level of activities.

3. Operating profit ("EBITDA")

EBITDA increased by S\$13.6 million, from S\$36.7 million in 1Q07 to S\$50.3 million in 1Q08, mainly due to higher EBITDA from Hotel Investment segment (\$5.6 million) and Hotel Residences segment (\$6.0 million) partially offset by lower EBITDA from Design and others segment (S\$3.8 million).

4. Depreciation of property, plant and equipment

Depreciation of property, plant and equipment increased by S\$2.6 million from S\$6.0 million in 1Q07 to S\$8.6 million in 1Q08 due to depreciation on the two new resorts, Banyan Tree Madivaru and Angsana Riads Morocco, and higher depreciation on Angsana Velavaru after completion of its refurbishment works late last year. In addition, there was higher depreciation on resorts in Laguna Phuket as a result of upward revaluation on the properties late last year.



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5. Finance costs

Finance cost increased by S\$0.9 million from S\$3.6 million in 1Q07 to S\$4.5 million in 1Q08. This was mainly attributed to notes issued under the Medium Term Notes program in last quarter of 2007 partially offset by lower average interest rates on bank loans.

6. Share of results of associated companies

Share of results of associated companies of S\$0.6 million was in line with the same period last year.

7. Income tax expenses

Income tax expenses increased by S\$4.1 million from S\$7.8 million in 1Q07 to S\$11.9 million in 1Q08, mainly in line with the increase in profit.

8. Net profit after taxation ("NPAT")

Net profit after taxation increased by S\$5.7 million from S\$19.6 million in 1Q07 to S\$25.3 million in 1Q08 mainly due to higher operating profit partially offset by a higher taxation charge.

9. Minority interests

Minority interest increased by S\$1.6 million from S\$8.4 million in 1Q07 to S\$10.0 million in 1Q08, mainly due to higher contribution from Laguna Resorts and Hotels in Thailand.

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

As a result of the foregoing, profit attributable to shareholders increased by S\$4.2 million from S\$11.2 million to S\$15.4 million in 1Q08.



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9. Additional disclosures

	Group		
	3 months ended 31 Mar		
	2008	2007	Incr/ (Decr)
	(\$'000)	(\$'000)	%
Profit from operations			
Profit from operations is stated after charging/(crediting):			
Write back allowance for doubtful debts - trade	(2)	-	<i>nm</i>
Provision for inventory obsolescence	9	37	<i>-76%</i>
Write back allowance for inventory obsolescence	(138)	-	<i>nm</i>
Allowance for doubtful debts – trade	1,539	111	<i>1286%</i>
Exchange loss/(gain)	348	(619)	<i>nm</i>
Loss on disposal of property, plant and equipment	528	10	<i>5180%</i>
Gain on disposal of subsidiary	(257)	-	<i>nm</i>

10. Extraordinary items

Nil

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

Included in current year tax expense is an under provision of S\$7,207 relating to prior years.



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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-08 (S\$'000)	31-Dec-07 (S\$'000) (As restated)	Incr/ (Decr) %	31-Mar-08 (S\$'000)	31-Dec-07 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	994,129	976,627	2%	23	23	0%
Land use rights	1	6,075	6,144	-1%	-	-	-
Land awaiting for future development	1	19,013	18,581	2%	-	-	-
Subsidiary companies		-	-	-	338,279	337,705	0%
Associated companies		29,452	28,146	5%	18,815	19,601	-4%
Joint venture companies		3,375	3,556	-5%	6,320	6,334	0%
Prepaid island rental		23,614	25,386	-7%	-	-	-
Long-term trade receivables		9,787	10,321	-5%	-	-	-
Intangible assets		27,027	26,965	0%	-	-	-
Long-term investments	2	17,577	9,052	94%	-	-	-
Other non-current assets		4,064	4,416	-8%	-	-	-
Deferred tax assets		10,344	12,089	-14%	-	-	-
		1,144,457	1,121,283	2%	363,437	363,663	0%
Current assets							
Inventories		12,050	11,051	9%	-	-	-
Trade receivables		70,199	76,096	-8%	-	-	-
Other receivables	3	60,190	48,264	25%	4,360	8,247	-47%
Amounts due from subsidiary companies		-	-	-	18,666	4,853	285%
Amounts due from related parties		6,375	8,743	-27%	157	615	-74%
Property development costs	3	90,630	78,504	15%	-	-	-
Cash and bank balances		85,878	115,716	-26%	2,133	25,149	-92%
		325,322	338,374	-4%	25,316	38,864	-35%
		1,469,779	1,459,657	1%	388,753	402,527	-3%
Current liabilities							
Trade payables		15,143	15,820	-4%	-	-	-
Other payables		80,456	86,085	-7%	4,601	4,057	13%
Amounts due to subsidiary companies		-	-	-	41,883	41,074	2%
Amounts due to related parties		745	375	99%	280	292	-4%
Interest-bearing loans and borrowings	4	72,619	94,077	-23%	925	12,125	-92%
Tax payable		15,801	9,489	67%	112	112	0%
		184,764	205,846	-10%	47,801	57,660	-17%
Net current assets/ (liabilities)		140,558	132,528	6%	(22,485)	(18,796)	20%



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	Notes	Group			Company		
		As at			As at		
		31-Mar-08 (S\$'000)	31-Dec-07 (S\$'000) (As restated)	Incr/ (Decr) %	31-Mar-08 (S\$'000)	31-Dec-07 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Interest-bearing loans and borrowings	4	137,244	147,957	-7%	2,622	2,853	-8%
Loan stock		509	509	0%	-	-	-
Notes payable	5	100,000	100,000	0%	100,000	100,000	0%
Redeemable preference shares		1,183	926	28%	1,183	926	28%
Other non-current liabilities		4,030	4,092	-2%	-	-	-
Deferred tax liabilities	6	204,528	194,164	5%	-	-	-
Loan from minority shareholder of a subsidiary company		1,600	1,670	-4%	-	-	-
		449,094	449,318	0%	103,805	103,779	0%
Net assets		835,921	804,493	4%	237,147	241,088	-2%
<i>Representing:</i>							
Capital and reserves							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(5,191)	(5,191)	0%	(5,191)	(5,191)	0%
Reserves		390,861	373,904	5%	42,343	46,284	-9%
		585,665	568,708	3%	237,147	241,088	-2%
Minority interests		250,256	235,785	6%	-	-	-
Total Equity		835,921	804,493	4%	237,147	241,088	-2%



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Explanatory notes on Balance Sheet

1. Property, Plant and Equipment, Land use rights and Land awaiting for future development

Property, plant and equipment, Land use rights and Land awaiting for future development increased by S\$17.8 million from S\$1,001.4 million to S\$1,019.2 million as at 31 March 2008 mainly due to capital expenditure of S\$12.0 million which include construction and renovation of various hotel projects, partially offset by depreciation of S\$8.6 million incurred in the period and disposal of fixed asset of S\$0.5 million.

2. Long-term Investment

The increase of S\$8.5 million from S\$9.1 million to S\$17.6 million relates to equity investments in Mexico (S\$4.1m) and Maldives (S\$4.2m).

3. Other receivables and property development costs

Other receivables and property development costs increased by S\$24.0 million from S\$126.8 million to S\$150.8 million as at 31 March 2008 mainly due to prepayment for various hotel development projects.

4. Bank term loans (Current and Non-Current)

Bank loans decreased by S\$32.2 million from S\$242.0 million as at 31 December 2007 to S\$209.8 million as at 31 March 2008 mainly due to repayment of S\$35.3 million in the current period.

5. Notes payable

In last quarter of 2007, we established a S\$400 million Multicurrency Medium Term Note Program and successfully completed the Notes offering in that quarter of S\$100 million in 2 tranches: S\$50 million which will be due in 2010 and the other S\$50 million which will be due in 2012.

6. Deferred tax liabilities

Deferred taxation increased by S\$10.3 million from S\$194.2 million as at 31 December 2007 to S\$204.5 million as at 31 March 2008. The increase was mainly attributable to provision required as a result of higher temporary difference between the carrying amount and tax base of the asset due to higher depreciation on revaluation surplus.



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

	Group	
	As at	
	31-Mar-08 (S\$'000)	31-Dec-07 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	49,277	49,011
Unsecured	23,342	45,066
Sub-Total 1	72,619	94,077
Amount repayable after one year:-		
Secured	137,244	147,957
Unsecured	100,000	100,000
Sub-Total 2	237,244	247,957
Total Debt	309,863	342,034

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-08 (S\$'000)	31-Dec-07 (S\$'000) (As restated)
Freehold land and buildings	686,007	640,232
Quoted shares in a subsidiary company	34,496	30,272
Leasehold buildings	25,342	26,980
Unquoted shares in subsidiary companies	10,074	10,074
Prepaid island rental	25,583	27,610
Other assets	57,045	54,637
	838,547	789,805



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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	
	2008	2007
	(S\$'000)	(S\$'000)
<i>Cash Flows from Operating Activities</i>		
Profit before taxation	37,191	27,385
Adjustments for:		
Share of results of associated companies	(552)	(622)
Share of results of joint venture companies	3	2
Depreciation of property, plant and equipment	8,645	6,047
Allowance for doubtful debts - trade	1,539	111
Write back allowance for doubtful debts - trade	(2)	-
Amortisation of prepaid island rental	1,004	1,230
Provision for inventory obsolescence	9	37
Write back allowance for inventory obsolescence	(138)	-
Finance income	(541)	(940)
Finance expense	4,505	3,611
Write-off property, plant and equipment	-	9
Loss on disposal of property, plant and equipment	528	10
Gain on disposal of subsidiary	(257)	-
Currency realignment	(1,144)	(386)
Operating profits before working capital changes	50,790	36,494
Increase in inventories	(740)	(155)
Increase in trade and other receivables	(17,073)	(15,477)
Decrease/(Increase) in amounts due from related parties	2,289	(1,097)
Decrease in trade and other payables	(3,846)	(8,596)
	(19,370)	(25,325)
Cashflow from operating activities and continuing operations	31,420	11,169
Income tax paid	(1,012)	(492)
Interest received	1,175	1,521
Interest paid	(6,074)	(4,005)
Net Cash Flows from Operating Activities	25,509	8,193
<i>Cash Flows from Investing Activities</i>		
Purchase of property, plant and equipment	(12,025)	(18,770)
Proceeds on disposal of property, plant and equipment	98	34
Investment in associated company	(1,820)	-
Increase in long term investments	(8,314)	-
Disposal of subsidiary, net of cash	(41)	-
Net Cash Flows used in Investing Activities	(22,102)	(18,736)
<i>Cash Flows from Financing Activities</i>		
Proceeds from loans	873	15,270
Repayment of long term bank loan	(35,320)	(7,448)
Hire purchase creditors	-	(4)
Net Cash Flows (used in) / from Financing Activities	(34,447)	7,818
Decrease in cash and cash equivalents	(31,040)	(2,725)
Cash and cash equivalents at beginning of year	115,716	81,523
Effects of exchange rate changes for balances in foreign currencies	1,202	(128)
Cash and cash equivalents at the end of the period	85,878	78,670



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Explanatory notes on Consolidated Cash Flow

As at 31 March 2008, the Group's cash and cash equivalents increased by 9% to S\$85.9 million compared to 31 March 2007.

During the quarter, the Group generated positive operating cash flow of S\$25.5 million, mainly due to profit before tax of S\$37.2 million adjusted for non-cash items of S\$13.6 million, comprising mainly depreciation and amortization of island rental of S\$9.6 million and finance expenses of S\$4.5 million. This was reduced by a net decrease in cash generated from working capital changes of S\$19.4 million, and net interest and income tax payments of S\$5.9 million.

The net decrease in cash generated from working capital changes resulted primarily from an increase in inventories of S\$0.7 million, decrease in amounts due from related parties of S\$2.3 million, increase in trade and other receivables of S\$17.1 million and decrease in trade and other payables of S\$3.8 million.

The net cash flows used in investing activities amounted to S\$22.1 million. This was largely due to capital expenditure of S\$12.0 million comprising acquisition, construction and renovation of various hotel projects coupled with equity investments of S\$8.3 million in Mexico and Maldives.

The net cash flows used in financing activities amounted to S\$34.4 million. This was mainly due to scheduled bank repayment of S\$35.3 million partially offset by loan drawdown of S\$0.9 million.



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

GROUP	Share Capital (S\$'000)	Treasury Shares (S\$'000)	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 2008 (as restated)	199,995	(5,191)	(18,038)	7,852	189,280	(23,745)	(547)	613	7,998	210,491	568,708	235,785	804,493
Exchange differences on translation of financial statements of overseas subsidiary and associated companies						3,908					3,908	5,678	9,586
Net profit for the period										15,359	15,359	9,971	25,330
Effects of changes in tax rate					(2,334)						(2,334)	(1,178)	(3,512)
Net change in fair value adjustment reserve							24				24		24
Transfer to legal reserve								4,638		(4,638)	-		-
Balance as at 31 March 2008	199,995	(5,191)	(18,038)	7,852	186,946	(19,837)	(523)	5,251	7,998	221,212	585,665	250,256	835,921



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GROUP	Share Capital	Merger Deficit	Capital Reserve	Revaluation Reserve	Currency Translation Reserve	Fair Value Adjustment Reserve	Legal Reserve	Share Based Payment Reserve	Accum. Profits	Dividend Reserve	Attrib. to Shrs Co.	Minority Interests	Total Equity
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(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



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COMPANY	Share Capital (S\$'000)	Treasury Shares (S\$'000)	Capital Reserve (S\$'000)	Share Based Payment Reserve (S\$'000)	Accum. Profits (S\$'000)	Total Equity (S\$'000)
Balance as at 1 January 2007	199,995	-	7,852	7,760	19,630	235,237
Net loss for the period					(1,623)	(1,623)
Balance as at 31 March 2007	199,995	-	7,852	7,760	18,007	233,614
Balance as at 1 January 2008	199,995	(5,191)	7,852	7,796	30,636	241,088
Net loss for the period					(3,941)	(3,941)
Balance as at 31 March 2008	199,995	(5,191)	7,852	7,796	26,695	237,147



- 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.

- 1(d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	31.3.2008 No. of shares	31.12.2007 No. of shares
Number of issued shares excluding Treasury shares	758,402,280	758,402,280

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

	31.3.2008 No. of shares	31.12.2007 No. of shares
Treasury Shares	3,000,000	3,000,000

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

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

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

Not applicable.

- 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 2007.

- 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 adopts revaluation model for its land, land awaiting for development and buildings and these assets are revalued every 3 years. With effect from 1.1.2008, the Group will segregate land, land awaiting for development and buildings into two classes: leasehold and freehold. For leasehold land, land awaiting for development and buildings, the Group will adopt cost model and no revaluation will be carried out on this class of assets. For freehold land, land awaiting for development and buildings, the Group will continue to adopt revaluation model and revaluation will be carried out every three years.



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As a result of the change in accounting policy, comparative figures have been restated to conform with the current year's presentation and to better reflect the nature of the transactions.

Impact to the net asset value per ordinary shares is detailed as follows:

	Group As at	
	31-Dec-07 (S\$'000)	31-Dec-07 (S\$'000)
	As currently reported	As previously reported
Non-current assets		
Property, plant and equipment	976,627	1,013,435
Capital and reserves		
Revaluation Reserve	189,280	224,218
Minority Interests	235,785	237,655
Net asset value per ordinary share based on issued share capital at the end of the period (S\$)	0.75	0.80

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 2007.

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	
	2008	2007
a) Based on the weighted average number of ordinary shares on issue (cents)	2.03	1.47
b) On fully diluted basis (cents)	2.02	1.47

- (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 758,402,280 and 761,402,280 ordinary shares respectively.
- (ii) The diluted earnings per ordinary share for the 3 months period has been calculated based on the weighted average number of 759,102,530 ordinary shares.

For the same period last year, the diluted earnings per share is the same as basic earnings per share as there is no dilutive potential of ordinary shares.



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

	Group As at		Company As at	
	31-Mar-08	31-Dec-07 (As restated)	31-Mar-08	31-Dec-07
Net asset value per ordinary share based on issued share capital* at the end of the period (S\$)	0.77	0.75	0.31	0.32

Notes:

- * 758,402,280 ordinary shares in issue as at 31 March 2008 and 31 December 2007.



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- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

A) REVENUE

	Group			
	1Q	1Q	Actual vs. 2007	
	31-Mar-08	31-Mar-07	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%
Hotel Investment	77,000	65,414	11,586	18%
Hotel Management	2,975	3,147	(172)	-5%
Hotel Residences	15,023	3,331	11,692	351%
Spa Operations	7,181	5,986	1,195	20%
Property Sales	22,704	19,266	3,438	18%
Gallery Sales	3,035	2,421	614	25%
Design Fees and Others	4,609	5,364	(755)	-14%
Revenue	132,527	104,929	27,598	26%



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B) PROFITABILITY

	Group			
	1Q 31-Mar-08 SGD'000	1Q 31-Mar-07 SGD'000	Actual vs. 2007 Incr/(Decr)	
			SGD'000	%
<u>EBITDA (Operating Profit)</u>				
Hotel Investment	33,996	28,348	5,648	20%
Hotel Management	(521)	40	(561)	nm
Hotel Residences	7,700	1,686	6,014	357%
Spa Operations	1,081	1,689	(608)	-36%
Property Sales	7,521	6,723	798	12%
Gallery Sales	455	599	(144)	-24%
Design Fees and Others	(2,478)	1,289	(3,767)	nm
Head Office Expenses	(4,459)	(3,800)	(659)	17%
Other Operating Income (net)	6,960	139	6,821	4907%
EBITDA (Operating Profit)	50,255	36,713	13,542	37%
<u>PATMI</u>				
Operating PATMI	15,359	11,160	4,199	38%



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investment segment

Hotel Investment revenue increased by S\$11.6 million or 18% from S\$65.4 million in 1Q07 to S\$77.0 million in 1Q08. This increase was mainly due to strong performance from Laguna Phuket resorts, higher revenue contribution from Banyan Tree Bangkok after completion of its refurbishment in 2007 and higher revenue contribution from Angsana Velavaru where the rebranding and renovated rooms were able to command higher room rates. In addition, there were additional revenue from the newly opened Banyan Tree Madivaru (opened in May 2007) and Angsana Riads Morocco (opened in December 2007).

Laguna Phuket resorts recorded revenue of S\$49.2 million for 1Q08, a S\$6.5 million or 15% increase in revenue against last year largely attributed to higher occupancies and average room rates. Maldives resorts reported a combined revenue of S\$15.3 million, S\$2.3 million or 18% increase against last year mainly due to contribution from the rebranded Angsana Velavaru and the newly opened Banyan Tree Madivaru. Banyan Tree Lijiang and Banyan Tree Ringha recorded a combine revenue of S\$2.0 million, an increase of S\$0.7 million. Angsana Riads Morocco, the first property in North Africa, contributed a maiden S\$0.5 million in revenue in the current quarter.

EBITDA increased by S\$5.6 million or 20% from S\$28.3 million in 1Q07 to S\$34.0 million in 1Q08, in line with the higher revenue.

ii) Hotel Management segment

Hotel management revenue decreased by S\$0.1 million or 5% from S\$3.1 million in 1Q07 to S\$3.0 million in 1Q08 mainly due to lower club management fees partially offset by higher hotel management fees from Banyan Tree Seychelles due to additional 6 two-bedroom double pool villas being added to the hotel inventory in 2Q07 and management fees from Banyan Tree Bahrain which opened in April 2007.

Loss before interest, tax, depreciation and amortisation ("LBITDA") in 1Q08 was S\$0.5 million compared with an EBITDA of S\$0.04 million in 1Q07. 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\$4.8 million in 1Q08 and S\$4.1 million in 1Q07, EBITDA would be S\$4.3 million in 1Q08, S\$0.2 million higher than 1Q07.

iii) Spa segment

Spa revenue increased by S\$1.2 million or 20% from S\$6.0 million in 1Q07 to S\$7.2 million in 1Q08 mainly due to higher revenue from spa outlets in Thailand, China, Egypt and Dubai.

EBITDA however, decreased by S\$0.6 million or 36% from S\$1.7 million for 1Q07 to S\$1.1 million in 1Q08 mainly due to loss on disposal of fixed asset following the closure of a spa outlet in Sydney, Australia.

iv) Property Sales segment

Property sales revenue was higher by S\$3.4 million or 18% from S\$19.3 million in 1Q07 to S\$22.7 million in 1Q08. This was mainly due to sales and revenue recognition of Laguna Village Villas, Townhomes phase 2 and Bungalows phase 3 & 4. The increase was partially offset by lower sales of holiday vacation club memberships at Phuket and Bangkok branches.

As a result of the higher revenue, EBITDA increased by S\$0.8 million or 12% from S\$6.7 million in 1Q07 to S\$7.5 million in 1Q08.

(v) Hotel Residences Sales segment

Hotel Residences revenue increased by S\$11.7 million or 351% from S\$3.3 million in 1Q07 to S\$15.0 million in 1Q08 mainly due to sales and revenue recognition of 26 units of Dusit Villas, 6 units of Banyan Tree Lijiang Villas/Townhouses and 2 units of Banyan Tree Bangkok Suites.

EBITDA increased by S\$6.0 million or 357% from S\$1.7 million in 1Q07 to S\$7.7 million in 1Q08 in line with the higher revenue.



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vi) Gallery Sales segment

Revenue from Gallery Sales increased by 25% from S\$2.4 million in 1Q07 to S\$3.0 million in 1Q08 but EBITDA decreased by S\$0.1 million or 24% from S\$0.6 million in 1Q07 to S\$0.5 million in 1Q08 mainly due to higher traveling and other expenses incurred to set up new Point-of-Sales system in various outlets.

vii) Design Fees and Others segment

Design fees and Others segment revenue decreased by S\$0.8 million or 14% from S\$5.4 million in 1Q07 to S\$4.6 million in 1Q08 mainly due to lower fees billed for projects in this quarter based on certain design milestones and partially offset by higher revenue from golf operations.

Loss before interest, tax, depreciation and amortisation ("LBITDA") in 1Q08 was S\$2.5 million compared with an EBITDA of S\$1.3 million in 1Q07 mainly due to lower revenue as mentioned above and increased headcounts and operating expenses to support the expansion growth in this segment.

viii) Head Office

Head office expenses increased by S\$0.7 million from S\$3.8 million in 1Q07 to S\$4.5 million in 1Q08. This was mainly attributable to increased headcounts and higher business development expenses, as the group continues its global expansion.

ix) Other Operating Income (net)

Other Operating Income (net) increased by S\$6.8 million from S\$0.1 million in 1Q07 to S\$6.9 million in 1Q08 mainly attributed to interim compensation fees in relation to Tsunami.

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

Not applicable.



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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.

1Q08 results have been in line with our expectation. Although we are in a period of uncertainty in the world economy and global financial markets, there has so far been no material negative impact on our hotel operations. Barring unforeseen circumstances, we therefore remain cautiously optimistic on the performance of the Group in the next few quarters.

Real Estate Development fund

Banyan Tree Indochina Hospitality Fund

In January 2008, Banyan Tree set up its first US\$400 million Indochina Hospitality Fund to finance resort development in Hue, Vietnam. The first closing of US\$100 million took place in February and the second round of capital raising is now underway. The final closing is expected to take place before the end of the year. Based on initial road show carried out in the Middle East recently, there continues to be investor interest in the Indochina Fund.

Hotel Operations

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

The rebranded Angsana Velavaru (79 keys) which completed its final phase of renovation of its land villas in December 2007, achieved strong occupancy in the 1st quarter and is expected to contribute positively in 2008.

We expect to see full year contribution of 6 (40 keys) Angsana Riads Collection in Morocco which was officially launched in December 2007.

In second half of 2008, Dusit Laguna Phuket will have an additional 28 two bedroom pool villas added to its existing inventory.

Hotel Residences/ Property Sales

The response to our sales of properties during the first quarter of 2008 has been positive.

For Hotel Residences/Property Sales, we sold a further 43 units totaling S\$67.4 million in 1Q08 as compared to 30 units totaling S\$28.0 million in 1Q07. We have a total of S\$107.4 million unrecognised revenue as at 1Q08 as compared to S\$55.2 million as at 1Q07 and will be progressively recognizing revenue on percentage of completion basis as construction progresses in 2008.

Management, Spa and Design Income

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

We will see maiden contribution from Banyan Tree Sanya (Hainan) (61 villas) and Angsana Hotel & Suites Dubai (UAE) (417 keys) which are expected to open in the next two quarters.

Also in the next few quarters, we expect to launch an estimated 11 spas under our management.

New Projects

We have in the pipeline close to 50 resorts slated to be opened in the next four years which we have already announced in previous quarters. In recent months, we have also signed the following contracts:

- i. Banyan Tree Macau, 238 suites and 13 villas and is expected to open in 2010.
- ii. Banyan Tree Tianjin, China, 220 villas and is expected to open in 2011.
- iii. Angsana St Lucia is currently in design stage. Number of keys and opening date have yet to be determined.



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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.



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13 Interested Persons Transactions for 1Q ended 31 March 2008

	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		1,001
b	Provision of Spa Management and Other Related Services to TRL		523
c	Returns from TRL in respect of units in Banyan Tree Bintan and Angsana Bintan		678
d	Reimbursement of expenses to TRL - from LRH		288
B	Transactions with the Laguna Resorts & Hotel Public Company Limited Group (LRH)		
a	Provision of Resort Management and Related Services to LRH		3,360
b	Payment of Rent and Services to LRH		407
c	Reimbursement of expenses - from LRH - to LRH		2,764 874
d	Supply of Goods and Vouchers - from LRH - to LRH		794 112
e	Payment of Interest by Lijiang Banyan Tree Hotel Co., Ltd to LRH		208
C	Transactions with Phuket Hotel Limited (PHL)		
a	Centralised Service Fees to LRH		172
b	Provision of Hotel Technical Assistance to PHL		213
D	Transactions with a Director		
a	Sale of a unit of Banyan Tree Residence	1,187	-
	Total	1,187	11,394

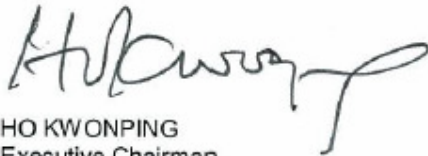


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CONFIRMATION BY THE BOARD

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



ARIEL VERA
Group Managing Director

15 May 2008

BY ORDER OF THE BOARD

Jane Teah Seow Lian
Company Secretary
15 May 2008

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.