



BANYAN TREE HOLDINGS LIMITED

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

	Notes	Group 3 months ended 30 Sep			Group 9 months ended 30 Sep		
		2007	2006	Incr/ (Decr)	2007	2006	Incr/ (Decr)
		(\$'000)	(\$'000)	%	(\$'000)	(\$'000)	%
Revenue	1	82,527	69,092	19%	270,462	221,343	22%
Other operating income		65	231	-72%	443	964	-54%
Cost and expenses							
Operating supplies		(11,708)	(11,872)	-1%	(45,079)	(40,260)	12%
Salaries and related expenses		(25,173)	(20,045)	26%	(73,807)	(55,625)	33%
Administrative expenses		(7,908)	(6,899)	15%	(24,458)	(14,639)	67%
Sales and marketing expenses		(4,987)	(3,308)	51%	(14,660)	(9,257)	58%
Other operating expenses		(13,946)	(10,664)	31%	(41,787)	(33,207)	26%
Total costs and expenses	2	(63,722)	(52,788)	21%	(199,791)	(152,988)	31%
Operating Profit	3	18,870	16,535	14%	71,114	69,319	3%
Depreciation of property, plant and equipment	4	(6,861)	(6,237)	10%	(19,555)	(17,284)	13%
Amortisation of lease rental		(1,075)	(957)	12%	(3,010)	(2,933)	3%
		10,934	9,341	17%	48,549	49,102	-1%
Finance income	5	1,104	1,067	3%	3,148	2,042	54%
Finance costs	6	(4,352)	(3,032)	44%	(11,830)	(10,964)	8%
Share of results of associated companies	7	666	241	176%	1,622	697	133%
Share of results of joint venture companies		(4)	(1)	300%	(13)	(6)	117%
Profit before exceptional items		8,348	7,616	10%	41,476	40,871	1%
Exceptional items	8	44,535	-	100%	44,535	(7,760)	nm
Profit before Taxation		52,883	7,616	594%	86,011	33,111	160%
Taxation	9	(2,538)	(3,378)	-25%	(11,814)	(13,441)	-12%
Profit after Taxation	10	50,345	4,238	1088%	74,197	19,670	277%
Attributable to:							
Equity holders of the Company	12	49,104	4,019	1122%	63,443	12,432	410%
Minority interests	11	1,241	219	467%	10,754	7,238	49%
Net Profit for the Period		50,345	4,238	1088%	74,197	19,670	277%



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 2007

1(a)(ii) Explanatory notes on performance for 3Q 2007

1. Revenue

Revenue increased by S\$13.4 million or 19% from S\$69.1 million in 3Q06 to S\$82.5 million in 3Q07. Most business segments, except Hotel Residences showed better performance during the quarter ended 30 September 2007. The lower performance from Hotel Residences was due to a complete sell-out of two-bedroom Double Pool Villa (DPV) in Banyan Tree Phuket at the end of 2006 and the lower attractiveness of one-bedroom DPV even at lower prices. During this quarter, we sold 8 units of two-bedroom Pool Villas and 2 units of two-bedroom DPV from our Phase Two development in Phuket and 4 units of villas and townhouses in Lijiang. These units sold have combined sales price of about S\$30.7 million. However, we did not recognize revenue for these units sold as our 'revenue recognition policy' is based on percentage of completion basis and the construction work on these sold units just commenced. Hotel Investment contributed S\$9.7 million or 29% increase mainly due to the higher revenue from resorts in Laguna Phuket which had rooms under construction or renovation last year towards the end of the year and revenue contributions from Banyan Tree Lijiang, which was officially opened in October 2006. From Hotel Management segment, additional revenue from managing Banyan Tree Private Collection and Banyan Tree Al Areen coupled with improved performance from BT Seychelles and COA Maison Souvannaphoum has elevated the revenue contribution by S\$3.0 million or 185% as compared to the same period last year. Property Sales increased S\$1.7 million or 11% mainly due to revenue recognition from increase percentage of completion and higher sales of Laguna holiday vacation club membership contributed by the new sales decks. The growing number of architectural and design projects recognized during the quarter combined with higher revenue from golf and canal village retail operation further boost up the Group revenue by S\$3.6 million or 134%.

2. Costs and expenses

Total costs and expenses increased by S\$10.9 million from S\$52.8 million in 3Q06 to S\$63.7 million in 3Q07. The increase in total cost and expenses was in line with the growing business activities during the current period. As a percentage of revenue, total costs and expenses were in line with last year.

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.

Other operating expenses increased by S\$3.3 million from S\$10.7 million in 3Q06 to S\$14.0 million in 3Q07 mainly due to higher hotel occupancy and also the opening of Banyan Tree Lijiang in October 2006. There were also higher meeting, business development and traveling expenses for 3Q07 to support the increased level of activities during the quarter.

3. Operating profit ("EBITDA")

EBITDA increased by S\$2.3 million from S\$16.5 million in 3Q06 to S\$18.9 million in 3Q07. The increase was largely due to improved performance from Hotel Investment (S\$2.4 million) from Laguna Phuket resorts and Banyan Tree Lijiang coupled with higher management fees from Hotel Management (S\$1.3 million) and increased revenue recognition on several new projects from Design Fees and Others segment (S\$1.8 million).

This was partially offset by lower performance from Hotel Residences segment. EBITDA from Hotel Residences segment decreased by S\$6.3 million from S\$8.1 million in 3Q06 to S\$1.8 million in 3Q07.

4. Depreciation of property, plant and equipment

Depreciation of property, plant and equipment increased by S\$0.7 million from S\$6.2 million in 3Q06 to S\$6.9 million in 3Q07 mainly due to depreciation on the new Banyan Tree Lijiang.

5. Finance income

Finance income was in line with the corresponding period last year.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 2007

6. Finance costs

Finance cost increased by S\$1.3 million from S\$3.0 million for 3Q06 to S\$4.3 million for 3Q07. This was mainly due to a loan drawdown during the quarter for subscription of shares in Laguna Resorts & Hotel PLC's (LRH) rights issue. Also, there was lower finance costs in 3Q06 due to partial redemption of bank loans.

7. Share of results of associated companies

Share of results of associated companies relates to our 30% investment interest in Banyan Tree Seychelles Holdings Ltd (which holds Banyan Tree Seychelles). In 3Q07, Banyan Tree Seychelles Holdings Ltd profit was S\$2.2 million compared to S\$0.8 million in 3Q06. 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 and another 6 villas added during last quarter.

8. Exceptional items

The exceptional item of S\$44.5 million relates to a one-off negative goodwill arising from the increase in our effective interest in LRH from 51.78% to 65.75%, following LRH rights issue exercise in July 2007. The increase in shareholding was solely because some other shareholders of LRH did not subscribe to their proportionate allotment of the rights issue. (For more information, please refer to the SGXNET announcements made on 8 August 2007 and 17 October 2007.)

9. Taxation

Tax expenses decreased by S\$0.8 million to S\$2.5 million for the 3Q07.

10. Net profit after taxation ("NPAT")

Net profit after tax increased by S\$46.1 million from S\$4.2 million in 3Q06 to S\$50.3 million in 3Q07 mainly due to the exceptional item posted in 3Q07 as explained above. Excluding this exceptional item, NPAT increased by S\$1.6 million or 37% to S\$5.8 million for 3Q07.

11. Minority interest

Minority interest increased from S\$0.2 million in 3Q06 to S\$1.2 million in 3Q07 mainly attributed to minority interest share of profit during the 3Q07.

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

Profit attributable to shareholders increased from S\$4.0 million in 3Q06 to S\$49.1 million in 3Q07 mainly due to the exceptional item recorded in 3Q07. Excluding the exceptional item, profit attributable to shareholders increased by S\$0.6 million or 14%, primarily due to higher revenue in 3Q07.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 2007

13. Additional disclosures

	Group			Group		
	3 months ended 30 Sep			9 months ended 30 Sep		
	2007	2006	<i>Incr/ (Decr)</i>	2007	2006	<i>Incr/ (Decr)</i>
(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%	
Profit from operations						
Profit from operations is stated after charging/(crediting):						
Allowance/(write back) for doubtful debts - trade	115	(54)	<i>nm</i>	65	163	<i>-60%</i>
Provision for inventory obsolescence	84	284	<i>-70%</i>	132	112	<i>18%</i>
Bad debts written back - trade	(22)	-	<i>nm</i>	(82)	(13)	<i>531%</i>
Exchange loss/(gain)	201	(416)	<i>nm</i>	(738)	(6,161)	<i>-88%</i>
(Gain)/loss on disposal of property, plant and equipment	(10)	(223)	<i>-96%</i>	22	(224)	<i>nm</i>

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

Included in current year tax expense is an overprovision of S\$0.1 million in prior year tax.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 2007

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		
		30-Sep-07 (S\$'000)	31-Dec-06 (S\$'000)	Incr/ (Decr) %	30-Sep-07 (S\$'000)	31-Dec-06 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	606,516	560,980	8%	24	23	4%
Land awaiting for future development		28,133	27,494	2%	-	-	-
Interest in subsidiaries		-	-	-	301,633	186,997	61%
Interest in associated companies		28,468	22,522	26%	20,233	46,064	-56%
Joint venture companies		3,684	3,805	-3%	6,345	6,354	0%
Prepaid island rental		27,003	29,196	-8%	-	-	-
Long-term trade receivables		12,065	12,467	-3%	-	-	-
Intangible assets		27,027	26,965	0%	-	-	-
Long-term investments		9,259	9,049	2%	-	-	-
Other non-current assets		1,668	1,817	-8%	-	-	-
Deferred tax assets		16,304	11,813	38%	-	-	-
		760,127	706,108	8%	328,235	239,438	37%
Current assets							
Inventories		11,800	9,691	22%	-	-	-
Trade receivables	2	59,249	48,298	23%	-	-	-
Other receivables	3	46,150	35,743	29%	4,220	4,744	-11%
Amount due from subsidiary companies		-	-	-	30,088	5,545	443%
Amount due from related parties		8,075	6,190	30%	91	1,377	-93%
Property development costs	3	61,495	23,796	158%	-	-	-
Cash and cash equivalents		84,799	81,523	4%	6,519	24,763	-74%
Excess of work-in-progress over progress billings		157	-	nm	157	-	nm
		271,725	205,241	32%	41,075	36,429	13%
		1,031,852	911,349	13%	369,310	275,867	34%
Current liabilities							
Trade creditors		14,802	15,316	-3%	-	-	-
Other payables		69,765	61,711	13%	4,189	3,084	36%
Amount due to subsidiaries		-	-	-	41,983	29,822	41%
Amount due to related parties		367	176	109%	1	-	nm
Interest-bearing loans and borrowings	4	141,263	63,349	123%	62,152	3,825	1525%
Tax payable		6,090	8,787	-31%	(41)	13	nm
		232,287	149,339	56%	108,284	36,744	195%
Net current assets/ (liabilities)		39,438	55,902	-29%	(67,209)	(315)	21236%



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 2007

	Notes	Group			Company		
		As at			As at		
		30-Sep-07 (S\$'000)	31-Dec-06 (S\$'000)	Incr/ (Decr) %	30-Sep-07 (S\$'000)	31-Dec-06 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Hire purchase creditors		1	13	-92%	-	-	-
Interest-bearing loans and borrowings	4	174,913	167,931	4%	10,526	3,856	173%
Loan stock		421	421	0%	-	-	-
Redeemable preference shares		30	30	0%	30	30	0%
Other non-current liabilities		3,741	2,514	49%	-	-	-
Deferred tax liabilities		86,332	78,158	10%	-	-	-
Loan from minority shareholder of a subsidiary company		1,726	1,771	-3%	-	-	-
		267,164	250,838	7%	10,556	3,886	172%
Net assets							
		532,401	511,172	4%	250,470	235,237	6%
<i>Representing:</i>							
Capital and reserves							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Reserves		200,494	159,056	26%	50,475	35,242	43%
		400,489	359,051	12%	250,470	235,237	6%
Minority interests		131,912	152,121	-13%	-	-	-
Total Equity		532,401	511,172	4%	250,470	235,237	6%



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 2007

Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment increased by S\$45.5 million mainly due to capital expenditure of S\$69.3 million which includes construction and renovation of various hotel projects and transfers from property development costs of S\$4.0 million. This is partially offset by depreciation of S\$19.6 million during the period.

2. Trade receivables

The increase in trade receivables by S\$11.0 million was in line with the increase in revenue particularly from Hotel Investment and Hotel Management segments.

3. Other receivables and property development costs

Other receivables and property development costs increased by S\$48.1 million mainly related to prepayment for various hotel development projects.

4. Bank term loans (Short and long term)

Bank loans increased by S\$84.9 million mainly due to drawdown of bank loans of S\$106.2 million to fund the various investment and construction projects and our subscription of new shares under LRH rights issue. This was partially offset by bank repayment of S\$24.8 million during the period.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 2007

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

	Group As at	
	30-Sep-07 (S\$'000)	31-Dec-06 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	62,123	33,058
Unsecured	79,140	30,291
Sub-Total 1	141,263	63,349
Amount repayable after one year:-		
Secured	167,471	167,931
Unsecured	7,442	-
Sub-Total 2	174,913	167,931
Total Debt	316,176	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	
	30-Sep-07 (S\$'000)	31-Dec-06 (S\$'000)
Freehold land and buildings	351,448	303,194
Quoted shares in a subsidiary company	30,272	54,696
Land awaiting for future development	7,199	7,035
Leasehold buildings	13,150	14,360
Unquoted shares in subsidiary companies	10,074	10,074
Prepaid island rental	28,224	31,195
Other assets	67,403	41,456
	507,770	462,010



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 2007

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 9 months ended 30 Sep	
	2007 (S\$'000)	2006 (S\$'000)
Cash Flows from Operating Activities		
Profit before taxation	86,011	33,111
Adjustments for:		
Share of results of associated companies	(1,622)	(697)
Share of results of joint venture companies	13	6
Depreciation of property, plant and equipment	19,555	17,284
Negative goodwill on acquisition	(44,535)	-
Management share expense	-	7,760
Loss/(gain) on disposal of property, plant and equipment	22	(224)
Allowance for doubtful debts - trade	313	180
Write back allowance for doubtful debts - trade	(248)	(17)
Bad debts written back - trade	(82)	(13)
Gain on property sales recognition	-	(731)
Amortisation of prepaid island rental	3,010	2,933
Provision for inventory obsolescence	132	112
Finance income	(3,148)	(2,042)
Finance expense	11,830	10,964
Currency realignment	(2,056)	(2,942)
Operating profits before working capital changes	69,195	65,684
Increase in inventories	(1,294)	(1,140)
Increase in trade and other receivables	(41,062)	(3,643)
Increase in amounts due from related parties	(1,822)	(2,969)
Increase in trade and other payables	5,839	2,887
	(38,339)	(4,865)
Cashflow from operating activities and continuing operations	30,856	60,819
Income Tax paid	(12,162)	(5,699)
Interest received	3,366	2,041
Interest paid	(11,154)	(17,968)
Net Cash Flows from Operating Activities	10,906	39,193
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(73,222)	(82,138)
Proceeds on disposal of fixed assets	97	141
Acquisition of trademarks	-	(9,215)
Investment in associated companies	(4,891)	(959)
Payment of island rental	(609)	(2,226)
Net Cash Flows used in Investing Activities	(78,625)	(94,397)
Cash Flows from Financing Activities		
Proceeds from loans	106,170	54,720
Repayment of long term bank loan	(24,829)	(47,944)
Proceeds from share issue by the company	-	102,713
Proceeds from share issue by minority interest of a subsidiary	7,026	-
Redemption of Pref B shares	-	(4,907)
Dividend paid		
- by subsidiary companies to minority interests	(4,593)	-
- by Company to shareholders	(13,553)	-
Hire purchase creditors	(12)	50
Net Cash Flows from Financing Activities	70,209	104,632
Increase in cash & cash equivalents	2,490	49,428
Cash & cash equivalents at beginning of year	81,523	37,348
Effects of exchange rate changes for balances in foreign currencies	786	673
Cash & cash equivalents at the end of the period	84,799	87,449



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 2007

Explanatory notes on Consolidated Cash Flow

As at 30 September 2007, the Group's cash and cash equivalents decreased by 3% to S\$84.8 million compared to the previous period. The decrease in cash flow was largely due to utilization of the proceeds from the issuance of new shares pursuant to the initial public offering in September 2006 to fund various projects. There was also a payment of dividend to shareholders in June 2007. This was partially offset by cash flow from operating activities and proceeds from loan drawdown.

During the current period, the Group generated net cash flows from operating activities of S\$10.9 million, mainly due to profit before tax of S\$86.0 million adjusted for non-cash items of S\$16.8 million, which comprised mainly depreciation and amortization of island rental of S\$22.6 million. This was partially offset by a net decrease in cash generated from working capital changes of S\$38.3 million due mainly to higher trade receivables as a result of higher revenue generated from Hotel Operations and Property Sales, and net interest and income tax payments of S\$20.0 million.

The net cash flows used in investing activities amounted to S\$78.6 million. This was mainly due to capital expenditure which includes acquisition, construction and renovation of various hotel projects.

The net cash flows generated from financing activities amounted to S\$70.2 million. This was mainly due to loan drawdowns of S\$106.2 million to fund various projects and subscription of LRH rights issue in July 2007. This was partially offset by bank repayments of S\$24.8 million and payment of dividend to shareholders and other minority interests of S\$18.1 million.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 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 capitalization 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				(89)	(8,175)						(8,264)	2,712	(5,552)
Net profit for the period									63,443		63,443	10,754	74,197
Dividend paid									(13,553)		(13,553)		(13,553)
Dividend paid to minority shareholders of a subsidiary company											-	(4,593)	(4,593)
Acquisition of additional shares in a subsidiary company									(188)		(188)	(29,082)	(29,270)
Balance as at 30 September 2007	199,995	(18,038)	7,852	25,982	(15,280)	(551)	613	7,760	192,156	-	400,489	131,912	532,401



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 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					(293)	(4,346)					(4,639)	3,168	(1,471)
Net profit for the period										12,432	12,432	7,238	19,670
Capital contribution by minority interest											-	60	60
Dividend paid to loan stockholders of a subsidiary company cancelled during the year										399	399		399
Transfer from share premium account to share capital upon implementation of the Companies (Amendment) Act 2005	30,096	(30,096)									-		-
Issue of new shares as part consideration for the acquisition of trademarks	15,085										15,085		15,085
Conversion of 216,559,114 "B" preference shares into ordinary shares	22,163										22,163		22,163
Issue of management shares									7,760		7,760		7,760
New share issued pursuant to initial public offering	109,683										109,683		109,683
Share issue expenses	(7,128)										(7,128)		(7,128)
Balance as at 30 September 2006	199,995	-	(18,038)	7,852	26,520	(7,340)	(551)	613	7,760	127,767	344,578	142,464	487,042



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 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 capitalization 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)				-
Issue of new shares as part consideration for the acquisition of trademarks	15,085					15,085
Conversion of 216,559,114 "B" preference shares into ordinary shares	22,163					22,163
Issue of management shares					7,760	7,760
New share issued pursuant to initial public offering	109,683					109,683
Share issue expenses	(7,128)					(7,128)
Net profit for the period				6,248		6,248
Balance as at 30 September 2006	199,995	-	7,852	27,597	7,760	243,204
Balance as at 1 January 2007	199,995	-	7,852	19,630	7,760	235,237
Net profit for the period				28,786		28,786
Dividend paid				(13,553)		(13,553)
Balance as at 30 September 2007	199,995	-	7,852	34,863	7,760	250,470



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 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.**

During the quarter, the company awarded an aggregate amount of 8,000 performance-based share grant under Banyan Tree Holdings Limited performance share plan. As at 30 September 2007, 1,023,250 performance-based share grants are outstanding.

- 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 are 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.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 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 30 Sep		9 months ended 30 Sep	
	2007	2006	2007	2006
a) Based on the weighted average number of ordinary shares on issue (cents)	6.45	0.53	8.33	1.86
b) On fully diluted basis (cents)	6.44	0.53	8.33	1.86

(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 759,813,098 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 761,402,280 and 667,599,681 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 762,440,204 ordinary shares.

The diluted earnings per ordinary share for the 9 months period has been calculated based on the weighted average number of 762,033,309 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.

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

- (a) current financial period reported on; and
 (b) immediately preceding financial year.

	Group As at		Company As at	
	30-Sep-07	31-Dec-06	30-Sep-07	31-Dec-06
Net asset value* per ordinary share based on issued share capital at the end of the period (S\$)	0.53	0.47	0.33	0.31

Notes:

1. Based on share capital of 761,402,280 ordinary shares in issue as at 30 September 2007 and 31 December 2006.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 2007

- 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				Group			
	3Q	3Q	Actual vs 2006		YTD	YTD	Actual vs 2006	
	30-Sep-07	30-Sep-06	Incr/(Decr)		30-Sep-07	30-Sep-06	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%	SGD'000	SGD'000	SGD'000	%
Hotel Investment	42,937	33,205	9,732	29%	152,314	117,950	34,364	29%
Hotel Management	4,692	1,644	3,048	185%	11,183	4,149	7,034	170%
Hotel Residences	3,624	9,105	(5,481)	-60%	10,487	28,263	(17,776)	-63%
Spa Operations	6,295	4,967	1,328	27%	17,848	16,303	1,545	9%
Property Sales	16,343	14,684	1,659	11%	52,318	36,443	15,875	44%
Gallery Sales	2,370	2,812	(442)	-16%	7,319	7,712	(393)	-5%
Design Fees and Others	6,266	2,675	3,591	134%	18,993	10,523	8,470	80%
Revenue	82,527	69,092	13,435	19%	270,462	221,343	49,119	22%



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 2007

B) PROFITABILITY

	Group				Group			
	3Q	3Q	Actual vs 2006		YTD	YTD	Actual vs 2006	
	30-Sep-07	30-Sep-06	Incr/(Decr)		30-Sep-07	30-Sep-06	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%	SGD'000	SGD'000	SGD'000	%
EBITDA (Operating Profit)								
Hotel Investment	6,823	4,417	2,406	54%	44,620	32,313	12,307	38%
Hotel Management	1,331	39	1,292	3313%	1,623	(357)	1,980	nm
Hotel Residences	1,851	8,135	(6,284)	-77%	4,308	18,275	(13,967)	-76%
Spa Operations	1,100	1,117	(17)	-2%	3,904	5,491	(1,587)	-29%
Property Sales	8,589	5,086	3,503	69%	19,147	16,418	2,729	17%
Gallery Sales	253	(38)	291	nm	1,186	990	196	20%
Design Fees and Others	2,068	296	1,772	599%	7,011	3,354	3,657	109%
Head Office Expenses	(3,145)	(2,517)	(628)	-25%	(10,685)	(7,165)	(3,520)	49%
EBITDA (Operating Profit)	18,870	16,535	2,335	14%	71,114	69,319	1,795	3%
PATMI								
Operating PATMI	4,569	4,019	550	14%	18,908	18,848	60	0%
Exceptional item (net of MI)	44,535	-	44,535	nm	44,535	(6,416)	50,951	nm
Total	49,104	4,019	45,085	1122%	63,443	12,432	51,011	410%

The Group continued to perform creditably with Q307 result showing 19% increase in revenue from S\$69.1 million in 3Q06 to S\$82.5 million in the current period. With the exception of Hotel Residences segment, most business segments shown positive growth with Hotel Management revenue increased 185% to S\$4.7 million. For the 9M07, the Group saw a healthy growth of 22% in revenue from S\$221.3 million in 9M06 to S\$270.5 million in 9M07.

Hotel Investment segment reported a 29% increase in revenue and a 54% increase in operating profit in the current quarter as compared to the corresponding period last year, mainly contributed by improved performance from Laguna Phuket and the newly opened Banyan Tree Lijiang. The growing number of architectural and design projects recognized during the quarter combined with higher golf and canal retail operation's revenue further increased the Group revenue by 134% to S\$6.3 million. Properties Sales EBITDA grew by 69% or S\$3.5 million at the back of 11% or S\$16.3 million increase in revenue.

Sales of branded Hotel Residences, which are hotel villas or suites sold to investors under a compulsory leaseback scheme, experienced a 60% fall in revenue to S\$3.6 million and 77% drop in operating profit to S\$1.9 million. This was mainly due to a complete sell-out of two-bedroom DPV in Banyan Tree Phuket at the end of 2006. During this quarter, we sold several units of DPV and Pool Villas from our Phase Two development in Banyan Tree Phuket and 4 units of villas and townhouses in Banyan Tree Lijiang. The combined sales prices of these units sold amounted to S\$30.7 million. However, based on our accounting policy of revenue recognition on percentage of completion method, we did not recognize revenue as yet for these units sold as the construction work just commenced. Our policy is to recognize revenue for sold units based on percentage of completion basis.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 2007

C) BUSINESS SEGMENTS REVIEW

i) Hotel Investment segment

Hotel Investment revenue increased by 29% from S\$33.2 million in 3Q06 to S\$42.9 million in 3Q07. This increase was due to better performance from Laguna Phuket resorts after extensive renovations which were completed late last year and revenue contribution from 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. Sheraton Grande's RevPAR increased 56% to S\$125 during the third quarter. For other Laguna Phuket resorts which also underwent renovation, Dusit's RevPAR increased 29% to S\$89, while Laguna Beach Resort's RevPAR increased 57% to S\$85. BT Phuket's RevPAR increased 13% to S\$351. Banyan Tree Lijiang contributed S\$2.0 million to the increase, mainly due to increase in occupancy. BT Lijiang's occupancy grew by 27 percentage points, from 55% in 3Q06 to 82% in 3Q07 and RevPAR increased 10% to S\$479 in 3Q07.

EBITDA increased by 54% from S\$4.4 million in 3Q06 to S\$6.8 million 3Q07 due mainly to higher revenue from stronger hotel performance, as explained above.

ii) Hotel Management segment

Hotel Management 3Q07 revenue was 185% or S\$3.0 million higher than 3Q06 with management fees contribution from Banyan Tree Private Collection and Banyan Tree Al Areen coupled with higher management fees received from Banyan Tree Seychelles and COA Maison Souvannaphoum. Banyan Tree Private Collection is Asia's first fully asset-backed destination club offering perpetual and transferable membership. The club was launched late last year and response has been encouraging.

EBITDA in 3Q07 was S\$1.3 million, a turnaround from a breakeven profit reported in the corresponding period last year.

iii) Spa segment

Spa segment revenue increased 27% from S\$5.0 million in 3Q06 to S\$6.3 million in 3Q07. This was largely contributed by spa outlets in Shanghai, Egypt, Dubai combined with additional revenue from new spas in Kuwait and The World Spa (located on board 'The World' cruise ship). Higher sales of spa product further elevated the spa revenue in 3Q07.

EBITDA was in line with the corresponding period last year notwithstanding a revenue growth of 27% mainly due to new spas yet to stabilize. Furthermore, staff cost increased as a result of higher headcount and operating expenses incurred to support the rapid expansion growth in this segment.

iv) Property Sales segment

Property Sales segment revenue increased from S\$14.7 million in 3Q06 to S\$16.3 million in 3Q07. The increase was mainly due to revenue recognition from increase percentage of completion and higher sales of Laguna holiday vacation club membership contributed by the new sales decks

EBITDA saw a 69% increase from S\$5.1 million in 3Q06 to S\$8.6 million in 3Q07.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 2007

(v) Hotel Residence Sales segment

Hotel Residences revenue decreased from S\$9.1 million in 3Q06 to S\$3.6 million in 3Q07. This was due to a complete sell-out of two-bedroom DPV in Banyan Tree Phuket at the end of 2006 and the lower attractiveness of one-bedroom DPV even at lower prices. During this quarter, we sold 8 units of two-bedroom Pool Villas and 2 units of two-bedroom DPV from our Phase Two development in Phuket and 4 units of villas and townhouses in Lijiang. However, we did not recognize revenue as yet for these units sold as the construction work has not commenced.

In line with the drop in revenue, EBITDA decreased from S\$8.1 million to S\$1.9 million.

vi) Gallery Sales segment

Gallery Sales revenue decreased from S\$2.8 million in 3Q06 to S\$2.4 million in 3Q07, mainly due to lesser export sales to Kuwait and Bahrain this period.

EBITDA, however, increased from break even in 3Q06 to S\$0.3 million this quarter, mainly due to improved retail sales in Thailand and Singapore, which command higher margins. Aggressive marketing effort were made to enhance retail sales segment, such as participation in travel retail fairs and extension of shop operating hours.

vii) Design Fees and Others segment

Design Fees and Others segment revenue increased significantly by S\$3.6 million from S\$2.7 million in 3Q06 to S\$6.3 million in 3Q07. This was mainly attributed to recognition of several new projects during this period and higher income from golf operations as a result of higher hotel occupancies and increased in average green fees. EBITDA increased from S\$0.3 million in 3Q06 to S\$2.1 million in 3Q07.

viii) Head Office

Head office expenses increased by S\$0.6 million from S\$2.5 million in 3Q06 to S\$3.1 million in 3Q07, in line with increase in revenue. This was largely attributed to higher manpower and related expenses and higher business development expenses, as the group intensifies its global expansion. In addition, there was higher cost from tradeshows and sales collaterals during the current quarter.

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 Third Quarter and Nine-Months ended 30 September 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 the next reporting period and the next 12 months.

We remain optimistic on the performance of the Group. There is a strong pipeline of new projects opening over the next 2 years, plus steady contributions from existing hotels which will augur well for hotel investment and hotel management segments. Also, as a result of the recent exhibitions and property launches, we have seen encouraging responses to the branded Hotel Residences portfolio, especially in China. We have plans for similar exhibitions in Moscow, Shanghai and Singapore in next quarter. Moreover, we started selling Phase Two development of Banyan Tree Residences in Phuket and also in Lijiang of which we have seen positive sales. We are hopeful that this is likely to continue in the coming high seasons.

New Developments

Establishment of S\$400,000,000 Multicurrency Medium Term Note Programme (the "MTN" Programme)

In October 2007, the Company has established a S\$400,000,000 MTN Programme pursuant to which the Company may issue notes from time to time and in connection therewith, the Company has appointed The Hongkong and Shanghai Banking Corporation Limited to act as arranger of the MTN Programme. The net proceeds arising from the issue of Notes under the MTN Programme will be used for financing the general working capital, capital expenditure and investment requirement in the future.

Hotel Operations

Banyan Tree Lijiang extension project is currently in progress and due for completion in 2009. The extension will add an additional 67 keys to the inventory.

The rebranded Angsana Velavaru has started its final phase of renovation in mid May 2007 and therefore experiences decreasing occupancy during its low season. The renovation is expected to be completed by December 2007.

The Group has finalized the acquisition of 8 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 December 2007.

Hotel Residence Sales / Property Sales

We started Phase Two development of Banyan Tree Residences in Phuket and also in Lijiang which we sold several units of DPV and Pool Villas. Revenue recognition from these units is expected when construction progresses throughout to 2008. Also, from past experience, sales of Hotel Residences/Property sales are typically made during the high season of the resorts when they attract a higher level of guest profile mix.

Management, Spa and Design Services

Within the next 12 months, the Group is planning to open several resorts from its strong pipeline including Banyan Tree Sanya Hainan, Banyan Tree Ungasan Bali and Angsana Suites Dubai. All these new projects and openings will contribute to hotel and spa management fees and design fees in the future.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 2007

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 Third Quarter and Nine-Months ended 30 September 2007

13 Interested Persons Transactions for 3Q ended 30 September 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)
		3Q 30-Sep S\$'000	3Q 30-Sep S\$'000
A	Transactions with the Tropical Resorts Limited Group (TRL)		
a	Provision of Resort Management and Related Services to TRL		1,369
b	Provision of Spa Management and Other Related Services to TRL		688
c	Returns from TRL in respect of units in Banyan Tree Bintan and Angsana Bintan		665
d	Reimbursement of expenses to TRL		174
B	Transactions with the Laguna Resorts & Hotel Public Company Limited Group (LRH)		
a	Provision of Resort Management and Related Services to LRH		2,057
b	Payment of rent and services to LRH		338
c	Reimbursement of expenses		
	- from LRH		1,432
	- to LRH		558
d	Supply of Goods from LRH		188
b	Provision of interest to Laguna Banyan Tree Limited		202
C	Transactions with Phuket Hotel Limited (PHL)		
a	Centralised Service Fees to LRH		151
	Total	-	7,822



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Third Quarter and Nine-Months ended 30 September 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 third quarter financial results false or misleading in any material respect.

On behalf of the Board,

HO KWONPING
Executive Chairman

13 November 2007

ARIEL VERA
Group Managing Director

BY ORDER OF THE BOARD

Jane Teah & Lee Kin Meng
Joint Company Secretaries
13 November 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.