



News Release

Laguna Resorts & Hotels Public Company Limited - Capital Increase

We refer to the announcement released on 4 July 2007 relating to the approval by shareholders of Laguna Resorts & Hotels Public Company Limited ("LRH"), a subsidiary of Banyan Tree Holdings Limited ("BTH") and which is incorporated in Thailand and listed on the Stock Exchange of Thailand, of the allotment of 127,005,215 new ordinary shares each of par value Baht 10 to be offered by way of rights issue to the existing shareholders of LRH whose names appear in the share register book of LRH on 14 June 2007, in the ratio of 1 existing share to 1.5 new ordinary shares at the offering price of Baht 10 per share ("Rights Issue").

BTH wishes to announce that it had on 20 July 2007 subscribed in full its proportionate entitlement of 65,758,905 new LRH shares ("Subscription") in accordance with the Rights Issue. BTH paid Baht 657,589,050 equivalent to about S\$30 million for the Subscription. As the Rights Issue was not fully subscribed, BTH's interest in LRH increased from 51.78% to 65.75%.

The current market value of the new LRH shares based on the last done price on the day immediately preceding the date of this announcement was Baht 45.4 in aggregate.

The aggregate cost of BTH's quoted investments before the Subscription was approximately S\$55.9 million (representing approximately 16.8% of BTH's latest audited consolidated net tangible assets). The aggregate cost of BTH's quoted investments after the Subscription was approximately \$86.2 million (representing approximately 26.0% of BTH's latest audited consolidated net tangible assets). The total market value of BTH's quoted investments before and after the Subscription was approximately \$94.1 million and \$233.2 million respectively, the increase of which was almost entirely due to the increase in market value of LRH shares owned by BTH. There is no provision by BTH for diminution in value of investments.

Jane Teah & Lee Kin Meng

Joint Company Secretaries

8 August 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.

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