

BANYAN TREE HOLDINGS LIMITED

(Company Registration Number 200003108H)

INCORPORATION OF SUBSIDIARIES

The Board of Directors of Banyan Tree Holdings Limited (“BTH”) wishes to announce that it has incorporated the following new subsidiaries (“New Subsidiaries”) in the Group and the principal activities of the New Subsidiaries are those of investment holding:-

Name of subsidiaries / Country of Incorporation	Paid-up capital	Ownership
Sanctuary Yangshuo (Cayman) Limited/ Cayman Islands	US\$1.00	100% held by BTH
Sanctuary Lijiang (S) Pte. Ltd./ Singapore	S\$1.00	100% held by Sanctuary Lijiang (Cayman) Limited
Sanctuary Lhasa (S) Pte. Ltd./ Singapore	S\$1.00	100% held by Sanctuary Lhasa (Cayman) Limited
Sanctuary Jiwa Renga (S) Pte. Ltd./ Singapore	S\$1.00	100% held by Sanctuary Jiwa Renga (Cayman) Limited
Banyan Tree Yangshuo (S) Pte. Ltd./ Singapore	S\$1.00	100% held by Sanctuary Yangshuo (Cayman) Limited

The capital contributions to the above New Subsidiaries were all made in cash and at par.

Jane Teah & Lee Kin Meng
Joint Company Secretaries
12 October 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.