



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Second Quarter and First Half ended 30 June 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			Group		
		3 months ended 30 Jun			Year ended 30 Jun		
		2007	2006	Incr/ (Decr)	2007	2006	Incr/ (Decr)
	(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%	
Revenue	1	83,006	71,421	16%	187,935	152,250	23%
Other operating income		239	275	-13%	378	733	-48%
Cost and expenses							
Operating supplies		(16,353)	(15,656)	4%	(33,371)	(28,388)	18%
Salaries and related expenses		(24,789)	(18,584)	33%	(48,634)	(35,580)	37%
Administrative expenses		(7,220)	(4,133)	75%	(16,550)	(7,740)	114%
Sales and marketing expenses		(4,912)	(2,940)	67%	(9,673)	(5,948)	63%
Other operating expenses		(14,440)	(11,509)	25%	(27,841)	(22,544)	23%
Total costs and expenses	2	(67,714)	(52,822)	28%	(136,069)	(100,200)	36%
Operating Profit	3	15,531	18,874	-18%	52,244	52,783	-1%
Depreciation of property, plant and equipment	4	(6,647)	(5,671)	17%	(12,694)	(11,046)	15%
Amortisation of lease rental		(705)	(981)	-28%	(1,935)	(1,976)	-2%
		8,179	12,222	-33%	37,615	39,761	-5%
Finance income	5	1,104	605	82%	2,044	974	110%
Finance costs	6	(3,867)	(4,148)	-7%	(7,478)	(7,932)	-6%
Share of results of associated companies	7	334	167	100%	956	456	110%
Share of results of joint venture companies		(7)	(3)	133%	(9)	(4)	125%
Profit before exceptional items		5,743	8,843	-35%	33,128	33,255	0%
Exceptional items	8	-	(7,760)	-100%	-	(7,760)	-100%
Profit before Taxation		5,743	1,083	430%	33,128	25,495	30%
Taxation	9	(1,449)	(3,131)	-54%	(9,276)	(10,063)	-8%
Profit after taxation	10	4,294	(2,048)	nm	23,852	15,432	55%
Attributable to:							
Equity holders of the Company	12	3,179	(2,667)	nm	14,339	8,412	70%
Minority interests	11	1,115	619	80%	9,513	7,020	36%
Net Profit for the Period		4,294	(2,048)	nm	23,852	15,432	55%



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1(a)(ii) Explanatory notes on performance for 2Q 2007

1. Revenue

Revenue increased by S\$11.6 million from S\$71.4 million in 2Q06 to S\$83.0 million in 2Q07. Hotel Investment contributed S\$10.2 million to the increase mainly due to the higher revenue from resorts in Laguna Phuket, which completed their extensive renovations works in late last year, revenue contributions from Banyan Tree Lijiang, which was officially opened in October 2006 and Angsana Velavaru. Property Sales increased S\$1.8 million helped by higher sales of holiday vacation club membership during the second quarter 2007. Higher revenue from Hotel Management of S\$2.1 million was largely attributed to new management fees from managing Banyan Tree Private Collection, Banyan Tree Bahrain and Royal Hayat and higher management fees from BT Seychelles and COA Maison Souvannaphoum. Higher golf and canal operation revenue in addition to recognition of design fees from several new projects further elevated the total revenue by S\$3.6 million during 2Q07.

2. Costs and expenses

Total costs and expenses increased by S\$14.9 million from S\$52.8 million in 2Q06 to S\$67.7 million in 2Q07. All principal costs and expenses items registered increase compared to the corresponding period last year 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\$3.1 million from S\$4.1 million in 2Q06 to S\$7.2 million in 2Q07 mainly due to increase in revenue related expenses such as rentals paid to Sheraton Island Villas and Banyan Tree Phuket villa owners, fluctuation of unrealized foreign exchange, higher legal and professional fees and rental expenses.

3. Operating profit ("EBITDA")

EBITDA decreased by S\$3.4 million from S\$18.9 million in 2Q06 to S\$15.5 million in 2Q07. The decrease was largely due to lower EBITDA from Hotel Residences and Property Sales segments, partially offset by higher EBITDA contribution from Hotel Investment and Design & Others segments.

EBITDA from Hotel Residences segment decreased by S\$3.7 million from S\$4.5 million in 2Q06 to S\$0.8 million in 2Q07. EBITDA from Property Sales segment decreased by S\$4.3 million from S\$8.2 million in 2Q06 to S\$3.8 million in 2Q07. The decrease was partially cushioned by higher EBITDA from Hotel Investment (S\$4.4 million), Hotel Management (S\$0.7 million) and Design and Others (S\$2.2 million) segments.

4. Depreciation of property, plant and equipment

Depreciation of property, plant and equipment increased by S\$0.9 million from S\$5.7 million in 2Q06 to S\$6.6 million in 2Q07 mainly 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. Finance income

Finance income increased by S\$0.5 million from S\$0.6 million in 2Q06 to S\$1.1 million in 2Q07 mainly due to interest from Laguna Holiday Club's deferred payment scheme and interest from instalments plan for the properties sold.

6. Finance costs

Finance costs decreased marginally by S\$0.2 million from S\$4.1 million in 2Q06 to S\$3.9 million in 2Q07. The decrease was mainly due to the redemption of preference B shares in June last year.



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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 2Q07, Banyan Tree Seychelles Holdings Ltd profit was S\$1.1 million compared to S\$0.5 million in 2Q06. 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 the quarter.

8. Exceptional items

There are no exceptional items in 2Q07. Exceptional item recorded in 2Q06 relates to a one-off charge as a result of the issuance of 8 million new ordinary shares at nil consideration to over 250 management staff ("Management shares") before the company was admitted to the official list of the SGX-ST in June 2006.

9. Taxation

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

10. Net profit after taxation ("NPAT")

Net profit after tax increased by S\$6.3 million from negative S\$2.0 million in 2Q06 to S\$4.3 million in 2Q07 mainly due to exceptional items of S\$7.8 million recorded in 2Q06.

11. Minority interest

Minority interest increased from S\$0.6 million in 2Q06 to S\$1.1 million in 2Q07 mainly attributed to minority interest share of exceptional item in 2Q06.

	Three months ended 30 Jun	
	2007 (S\$'000)	2006 (S\$'000)
Minority interest from continuing operations	1,115	1,963
Minority interest on exceptional item	-	(1,344)
Total Minority Interest	1,115	619

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

Profit attributable to shareholders increased from loss of S\$2.7 million in 2Q06 to a profit of S\$3.2 million in 2Q07 mainly due to exceptional item recorded in 2Q06. Excluding the exceptional item, profit attributable to shareholders decreased by S\$0.6 million. This was primarily due to lower profits from Hotel Residences and Properties Sales which have higher margin versus higher profits from Hotel Investment segment which have lower margin. The decreased was further attributed to the higher unrealized exchange gain recorded last year.



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13. Additional disclosures

	Group			Group		
	3 months ended 30 Jun			Year ended 30 Jun		
	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):						
(Write back)/allowance for doubtful debts - trade	(161)	216	<i>nm</i>	(50)	217	<i>nm</i>
Provision/(write back) for stock obsolescence	11	24	<i>-54%</i>	48	(172)	<i>nm</i>
Bad debts written back - trade	(60)	(2)	<i>2,900%</i>	(60)	(13)	<i>362%</i>
Exchange gain	(320)	(2,849)	<i>-89%</i>	(939)	(5,745)	<i>-84%</i>
Loss/(gain) on disposal of property, plant and equipment	22	(2)	<i>nm</i>	32	(1)	<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.



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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		
		30-Jun-07 (S\$'000)	31-Dec-06 (S\$'000)	Incr/ (Decr) %	30-Jun-07 (S\$'000)	31-Dec-06 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	618,644	560,980	10%	23	23	0%
Land awaiting for future development		28,773	27,494	5%	-	-	-
Interest in subsidiaries		-	-	-	259,645	186,997	39%
Interest in associated companies		25,886	22,522	15%	20,709	46,064	-55%
Joint venture companies		3,791	3,805	0%	6,353	6,354	0%
Prepaid island rental		28,496	29,196	-2%	-	-	-
Long-term trade receivables		10,971	12,467	-12%	-	-	-
Intangible assets		27,089	26,965	0%	-	-	-
Long-term investments		9,469	9,049	5%	-	-	-
Other non-current assets		1,932	1,817	6%	-	-	-
Deferred tax assets		14,052	11,813	19%	-	-	-
		769,103	706,108	9%	286,730	239,438	20%
Current assets							
Inventories		11,017	9,691	14%	-	-	-
Trade receivables	2	54,433	48,298	13%	-	-	-
Other receivables	3	44,860	35,743	26%	3,467	4,744	-27%
Amount due from subsidiary companies		-	-	-	24,587	5,545	343%
Amount due from related parties		8,009	6,190	29%	123	1,377	-91%
Property development costs	3	36,921	23,796	55%	-	-	-
Cash and cash equivalents		48,069	81,523	-41%	1,799	24,763	-93%
Excess of work-in-progress over progress billings		157	-	100%	157	-	100%
		203,466	205,241	-1%	30,133	36,429	-17%
		972,569	911,349	7%	316,863	275,867	15%
Current liabilities							
Trade creditors		14,421	15,316	-6%	-	-	-
Other payables		58,818	61,711	-5%	3,270	3,084	6%
Amount due to subsidiaries		-	-	-	44,760	29,822	50%
Amount due to related parties		231	176	31%	-	-	-
Interest-bearing loans and borrowings	4	94,152	63,349	49%	24,689	3,825	545%
Tax payable		7,709	8,787	-12%	(152)	13	nm
		175,331	149,339	17%	72,567	36,744	97%
Net current assets/ (liabilities)		28,135	55,902	-50%	(42,434)	(315)	nm



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	Notes	Group			Company		
		As at			As at		
		30-Jun-07 (S\$'000)	31-Dec-06 (S\$'000)	Incr/ (Decr) %	30-Jun-07 (S\$'000)	31-Dec-06 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Hire purchase creditors		7	13	-46%	-	-	-
Interest-bearing loans and borrowings	4	175,537	167,931	5%	5,930	3,856	54%
Loan stock		421	421	0%	-	-	-
Redeemable preference shares		30	30	0%	30	30	0%
Other non-current liabilities		3,196	2,514	27%	-	-	-
Deferred tax liabilities		85,899	78,158	10%	-	-	-
Loan from minority shareholder of a subsidiary company		1,769	1,771	0%	-	-	-
		266,859	250,838	6%	5,960	3,886	53%
Net assets		530,379	511,172	4%	238,336	235,237	1%
<i>Representing:</i>							
Capital and reserves							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Reserves		165,051	159,056	4%	38,341	35,242	9%
		365,046	359,051	2%	238,336	235,237	1%
Minority interests		165,333	152,121	9%	-	-	-
Total Equity		530,379	511,172	4%	238,336	235,237	1%



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Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment increased by S\$57.6 million mainly due to capital expenditure of S\$54.5 million which includes construction and renovation of various hotel projects, transfers from property development costs of S\$0.7 million and increase arising from exchange translation adjustments of S\$15.3 million on opening balance. This is partially offset by depreciation of S\$12.7 million during the period.

2. Trade receivables

The increase in trade receivables by S\$6.1 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\$22.3 million mainly related to prepayment for various hotel development projects, recognition of design fees from several new projects and gain on foreign exchange forward contract.

4. Bank term loans (Short and long term)

Bank loans increased by S\$38.4 million mainly due to drawdown of bank loans of S\$44.9 million to fund the various construction projects and acquisitions and increase arising from exchange translation adjustments of S\$8.9 million. This was partially offset by scheduled bank repayment of S\$15.4 million during the period.



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

	Group	
	As at	
	30-Jun-07 (S\$'000)	31-Dec-06 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	53,723	33,058
Unsecured	40,429	30,291
Sub-Total 1	94,152	63,349
Amount repayable after one year:-		
Secured	172,923	167,931
Unsecured	2,614	-
Sub-Total 2	175,537	167,931
Total Debt	269,689	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-Jun-07 (S\$'000)	31-Dec-06 (S\$'000)
Freehold land and buildings	351,500	303,194
Quoted shares in a subsidiary company	36,000	54,696
Land awaiting for future development	7,362	7,035
Leasehold buildings	13,783	14,360
Unquoted shares in subsidiary companies	10,074	10,074
Prepaid island rental	29,870	31,195
Other assets	65,568	41,456
	514,157	462,010



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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	
	6 months ended 30 Jun	
	2007 (S\$'000)	2006 (S\$'000)
<i>Cash Flows from Operating Activities</i>		
Profit before taxation	33,128	25,495
Adjustments for:		
Share of results of associated companies	(956)	(456)
Share of results of joint ventures companies	9	4
Depreciation of property, plant and equipment	12,694	11,046
Management share expense	-	7,760
Loss on disposal of property, plant and equipment	32	(1)
Allowance for doubtful debts - trade	138	249
Write back allowance for doubtful debts - trade	(188)	(32)
Bad debts written back - trade	(60)	(13)
Amortisation of prepaid island rental	1,935	1,976
Write off property, plant and equipment	10	-
Provision for stock obsolescence	48	48
Write back provision for stock obsolescence	-	(220)
Finance income	(2,044)	(974)
Finance expense	7,478	7,932
Currency realignment	(513)	(2,543)
Operating profits before working capital changes	51,711	50,271
Increase in inventories	(621)	(554)
(Increase)/decrease in trade and other receivables	(18,835)	8,421
Increase in amounts due from related parties	(1,370)	(2,578)
Decrease in trade and other payables	(7,733)	(4,581)
	(28,559)	708
Cashflow from operating activities and continuing operations	23,152	50,979
Income Tax paid	(7,831)	(2,506)
Interest received	2,190	943
Interest paid	(6,529)	(14,963)
Net Cash Flow from Operating Activities	10,982	34,453
<i>Cash Flow from Investing Activities</i>		
Purchase of property, plant and equipment	(54,531)	(42,768)
Proceeds on disposal of fixed assets	91	161
Acquisition of trademarks	-	(9,215)
Investment in associated companies	(2,427)	(959)
Payment of island rental	(1,034)	(4,409)
Net Cash Flows used in Investing Activities	(57,901)	(57,190)
<i>Cash Flow from Financing Activities</i>		
Proceeds from loans	44,899	23,160
Repayment of long term bank loan	(15,430)	(15,068)
Proceeds from share issue	-	93,801
Redemption of Pref B shares	-	(4,907)
Dividend paid		
- by subsidiary companies to minority interests	(4,593)	-
- by Company to shareholders	(13,553)	-
Payment to hire purchase creditors	(6)	72
Net Cash Flows from Financing Activities	11,317	97,058
(Decrease)/Increase in cash & cash equivalents	(35,602)	74,321
Cash & cash equivalents at beginning of year	81,523	37,348
Effects of exchange rate changes for balances in foreign currencies	2,148	673
Cash & cash equivalents at the end of the period	48,069	112,342



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Explanatory notes on Consolidated Cash Flow

As at 30 June 2007, the Group's cash and cash equivalents decreased by 57% to S\$48.1 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 June 2006 to fund various projects. There was also a payment of dividend to shareholders in June 2007.

During the current period, the Group generated net cash flows from operating activities of S\$11.0 million, mainly due to profit before tax of S\$33.1 million adjusted for non-cash items of S\$18.6 million, which comprised mainly depreciation and amortization of island rental of S\$14.6 million. This was partially offset by a net decrease in cash generated from working capital changes of S\$28.6 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\$12.2 million.

The net cash flows used in investing activities amounted to S\$57.9 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\$11.3 million. This was mainly due to loan drawdown of S\$44.9 million, and was partially offset by scheduled bank repayments of S\$15.4 million and payment of dividend to minority interest and shareholders of S\$18.1 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)	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				(151)	5,548						5,397	8,104	13,501
Net profit for the period									14,339		14,339	9,513	23,852
Payment of dividend									(13,553)		(13,553)	(4,593)	(18,146)
Acquisition of additional shares in a subsidiary company									(188)		(188)	188	-
Balance as at 30 June 2007	199,995	(18,038)	7,852	25,920	(1,557)	(551)	613	7,760	143,052	-	365,046	165,333	530,379



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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					(138)	(3,923)					(4,061)	3,574	(487)
Net profit for the period										8,412	8,412	7,020	15,432
Capital contribution by minority interest												60	60
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	98,774										98,774		98,774
Share issue expenses	(6,651)										(6,651)		(6,651)
Balance as at 30 June 2006	189,563	-	(18,038)	7,852	26,675	(6,917)	(551)	613	7,760	123,348	330,305	142,652	472,957



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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.

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	98,774					98,774
Share issue expenses	(6,651)					(6,651)
Net loss for the period				(6,904)		(6,904)
Balance as at 30 June 2006	189,563	-	7,852	14,445	7,760	219,620
Balance as at 1 January 2007	199,995	-	7,852	19,630	7,760	235,237
Net profit for the period				16,652		16,652
Payment of dividend				(13,553)		(13,553)
Balance as at 30 June 2007	199,995	-	7,852	22,729	7,760	238,336



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- 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.**

In the current reported financial period, the company awarded an aggregate amount of 1,069,000 performance-based grants under Banyan Tree Holdings Limited performance share plan. The performance-based grants are outstanding at the end of the current 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 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.



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 Jun		6 months ended 30 Jun	
	2007	2006	2007	2006
a) Based on the weighted average number of ordinary shares on issue (cents)	0.42	(0.42)	1.88	1.36
b) On fully diluted basis (cents)	0.42	(0.42)	1.88	1.36

- (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 639,323,741 ordinary shares respectively.

The basic earnings per ordinary share for the 6 months period and the same period last year have been calculated based on the weighted average number of 761,402,280 and 620,728,774 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 762,271,662 ordinary shares.

The diluted earnings per ordinary share for the 6 months period has been calculated based on the weighted average number of 761,839,373 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-Jun-07	31-Dec-06	30-Jun-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 30 June 2007 and 31 December 2006.



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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				Group			
	2Q	2Q	Actual vs 2006		HY	HY	Actual vs 2006	
	30-Jun-07	30-Jun-06	Incr/(Decr)		30-Jun-07	30-Jun-06	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%	SGD'000	SGD'000	SGD'000	%
Hotel Investment	43,963	33,742	10,221	30%	109,377	84,744	24,633	29%
Hotel Management	3,344	1,277	2,067	162%	6,491	2,505	3,986	159%
Hotel Residences	3,532	9,285	-5,753	-62%	6,863	19,158	-12,295	-64%
Spa Operations	5,567	6,012	-445	-7%	11,553	11,336	217	2%
Property Sales	16,709	14,871	1,838	12%	35,975	21,759	14,216	65%
Gallery Sales	2,528	2,479	49	2%	4,949	4,899	50	1%
Design Fees and Others	7,363	3,755	3,608	96%	12,727	7,849	4,878	62%
Revenue	83,006	71,421	11,585	16%	187,935	152,250	35,685	23%



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B) PROFITABILITY

	Group				Group			
	2Q	2Q	Actual vs 2006		HY	HY	Actual vs 2006	
	30-Jun-07	30-Jun-06	Incr/(Decr)		30-Jun-07	30-Jun-06	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%	SGD'000	SGD'000	SGD'000	%
EBITDA (Operating Profit)								
Hotel Investment	9,449	5,076	4,373	86%	37,797	27,896	9,901	35%
Hotel Management	252	(400)	652	nm	292	(396)	688	nm
Hotel Residences	771	4,467	(3,696)	-83%	2,457	10,140	(7,683)	-76%
Spa Operations	1,115	2,277	(1,162)	-51%	2,804	4,374	(1,570)	-36%
Property Sales	3,835	8,171	(4,336)	-53%	10,558	11,332	(774)	-7%
Gallery Sales	334	648	(314)	-48%	933	1,028	(95)	-9%
Design Fees and Others	3,515	1,335	2,180	163%	4,943	3,058	1,885	62%
Head Office Expenses	(3,740)	(2,700)	(1,040)	39%	(7,540)	(4,649)	(2,891)	62%
EBITDA (Operating Profit)	15,531	18,874	(3,343)	-18%	52,244	52,783	(539)	-1%
PATMI								
Operating PATMI	3,179	3,749	(570)	-15%	14,339	14,828	(489)	-3%
Exceptional item (net of MI)	-	(6,416)	6,416	-100%	-	(6,416)	6,416	-100%
Total	3,179	(2,667)	5,846	nm	14,339	8,412	5,927	70%

The Group reported revenue of S\$187.9 million in HY07, an increase of S\$35.7 million (23%) compared to HY06.

Total revenue during the quarter increased by 16% to S\$83.0 million, mainly from Hotel Operations, Design Fees and Property Sales segments.

Hotel Investment segment reported a 30% increase in revenue and a 86% increase in operating profit as compared to the corresponding period last year, mainly contributed by better performance from Laguna Phuket and the newly opened Banyan Tree Lijiang. The growing number of architectural and design projects recognized during the quarter further boost up the group revenue from Design fees by 96%. Properties sales revenue growth of 12% to S\$16.7 million was mainly pushed by higher sales of holiday vacation club membership.

Sales of branded Hotel Residences, which are hotel villas or suites sold to investors under a compulsory leaseback scheme however, experienced a 62% fall in revenue to S\$3.5 million and 83% drop in operating profit to S\$0.8 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 DPVs, even at lower prices. Plans have been made for these existing one-bedroom DPVs to be converted by adding an additional bedroom. From past experience, sales of Hotel Residences are typically made during the high season of the resorts when they attract a higher level of guest profile mix.

Operating margin of 19% in 2Q07 was 7% lower compared to 2Q06 mainly due to different business mix whereby 2Q07 recorded lower sales of higher margin branded Hotel Residences and higher sales of lower margin Hotel Investment



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investment segment

Hotel Investment revenue increased by 30% from S\$33.7 million in 2Q06 to S\$44.0 million in 2Q07. This increase was due to better performance from Laguna Phuket resorts after extensive renovations which were completed late last year, revenue contribution from Banyan Tree Lijiang (officially opened in October 2006), and Angsana Velavaru where the renovated rooms were able to command higher room rates.

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 41% to S\$121 during the second quarter which is the traditionally low season. For other Laguna Phuket resorts which also underwent renovations, Dusit's RevPAR increased 27% to S\$105, while Laguna Beach Resort's RevPAR increased 19% to S\$81. BT Phuket's RevPAR increased marginally from S\$339 to S\$357. 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 315% to S\$137.

EBITDA increased by 86% from S\$5.1 million in 2Q06 to S\$9.4 million 2Q07 due mainly to higher revenue from hotel performance, as explained above.

ii) Hotel Management segment

Hotel Management 2Q07 revenue was 162% higher than 2Q06 with management fees contribution from Banyan Tree Private Collection, Banyan Tree Bahrain and Royal Hayat. 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. In addition, there was a better performance from Colours of Angsana Maison Souvannaphoum which led to an increase in management fees.

EBITDA in 2Q07 was S\$0.3 million, a positive turnaround from a loss of S\$0.4 million reported in the corresponding period last year. The favourable result was mainly due to higher management fees as explained above.

iii) Spa segment

Spa segment revenue decreased marginally from S\$6.0 million in 2Q06 to S\$5.6 million in 2Q07. This was largely due to compensation fees of S\$1.2 million received for termination of lease for Bt Spa Hakone in 2Q06. Excluding this, Spa revenue increased by S\$0.8 million or 16%. The higher revenue was contributed by spa outlets in Phuket, where our hotels reported higher occupancies and contribution from new spa outlets in Dubai, Egypt and Sri Lanka.

Excluding the compensation fees received for termination of lease for BT Spa Hakone last year, EBITDA saw a 5% increase as compared to the corresponding period last year notwithstanding a revenue growth of 16%. This was mainly 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.



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iv) Property Sales segment

Property Sales segment revenue increased from S\$14.9 million in 2Q06 to S\$16.7 million in 2Q07. The increase was mainly pushed by higher sales of holiday vacation club especially from our Phuket sales deck and the newly opened sales deck in Chiang Mai and Cha Am.

EBITDA however, was 53% lower than last year mainly due to exchange gain of S\$1.9 million recorded in 2Q06 coupled with different product mix sold during the quarter. 2Q06 registered sales of Townhomes and Residences properties which have a higher margin due to its vicinity to the Laguna Phuket resorts while 2Q07 registered sales of lower margin Laguna Village properties.

v) Hotel Residence Sales segment

Hotel Residences revenue decreased from S\$9.3 million in 2Q06 to S\$3.5 million in 2Q07. 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. Plans have been made for these existing one-bedroom DPVs to be converted by adding an additional bedroom. EBITDA decreased from S\$4.5 million to S\$0.8 million, in line with the lower revenue.

vi) Gallery Sales segment

Revenue for 2Q07 was in line with 2Q06. EBITDA, however, decreased from S\$0.6 million to S\$0.3 million, mainly due to lower retail sales which command higher margins.

vii) Design Fees and Others segment

Design Fees and Others segment revenue increased significantly by S\$3.6 million from S\$3.8 million in 2Q06 to S\$7.4 million in 2Q07. This was mainly due 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. In line with higher revenue, EBITDA increased by 163% from S\$1.3 million in 2Q06 to S\$3.5 million in 2Q07.

viii) Head Office expenses

Head Office expenses increased from S\$2.7 million in 2Q06 to S\$3.7 million in 2Q07. This was largely attributed to the increased corporate expenses upon listing in June 2006, 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 collateral 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.



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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 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 our hotel investment and 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 from buyers in China, and this is likely to continue. The current uncertainty in Thai politics which, while not deterring tourists nor interest in property sales, has caused interested buyers to hold back from full commitment to purchase until the high season when many have indicated their interest to purchase the properties.

New Developments

1. Rights Issue by listed subsidiary, Laguna Resorts and Hotels ("LRH")

On 4 July 2007, LRH's shareholders in Thailand approved the allotment of 127,005,215 new ordinary shares at the par value of Baht 10 each to be offered by way of rights issue to the existing shareholders at the ratio of 1 existing share to 1.5 new ordinary shares at the offering price of Baht 10 per share ("Rights Issue").

We have subscribed for our full entitlements under the Rights Issue and now hold 65.75% of the paid-up capital of LRH. The increase in our shareholding in LRH was solely due to some shareholders not subscribing to their allotments.

On a proforma basis, the impact on the earnings per share (EPS) and net tangible assets (NTA) per share of the Company for the financial year ended 31 December 2006 is an additional 0.69¢ EPS per share and an additional S\$0.06 NTA per share. This would have resulted in an 18% increase in EPS (excluding a one-off 57% increase in EPS due to an exceptional gain from negative goodwill arising on consolidation to be booked in the coming quarter) and 14% increase in NTA respectively.

2. Memorandum of Understanding ("MOU") on an adjacent prime land to Laguna Phuket

LRH has just signed a non-binding MOU with a third party on an adjacent prime land to Laguna Phuket which potentially can be developed for residential, hotel and commercial use. The net land size is approximately 5 million square feet or 19% the size of Laguna Phuket. The potential revenue contributions from this development could be approximately S\$400 million to be realized over a medium term period. More information will be announced and provided once a full agreement is reached with the third party.

Hotel Operations

In general, hotel bookings for the traditionally soft season remain healthy.

For Banyan Tree Seychelles, we have completed the construction for phase 3, which resulted in additional 13 villas (28%) to the resort inventory. As of 30 June 2007, we have 60 villas in our inventory compared to 47 villas in the corresponding period last year, increasing revenue potential from this very strong destination/resort.

Banyan Tree Lijiang which officially opened on October 28th 2006 with 55 keys has shown significant improvement when June 2007 occupancy hit a record 79% while maintaining a healthy average rate above S\$550.

The rebranded Angsana Velavaru has started the second phase of renovation in mid May 2007 and therefore experience decreasing occupancy. The renovation during second quarter which is the traditional low season is planned to prepare the resort to capture for high season traffic in the last quarter of 2007.

Banyan Tree Madivaru will open in August 2007.



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The group has finalized 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 third quarter 2007. This will contribute positively to the results in the 2nd half of the year. We are currently in the midst of acquiring one more Riad in Morocco.

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 strong and already accounts to an equivalent of around 66% of total sale of properties of last financial year.

In June this year, we launched in London and Hong Kong our global portfolio of Banyan Tree Hotel Residences located in Phuket, Lijiang, Bintan, Seychelles and Bangkok. The reservations received for the properties during these launches were encouraging and we hope to convert a significant number of reservations into sales in the 2nd half of this year.

Management, Spa and Design Services

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

In the beginning of April 2007, Banyan Tree Al Areen, Bahrain was opened in time for the Formula One race held there. However, the owner of the resort has currently decided to make the resort a 'dry' hotel, ie. no alcoholic beverages will be served. This will limit the ability of the resort to attract a greater amount of guests. This issue is currently being discussed with the owner.



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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 2Q ended 30 June 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)
		2Q 30-Jun S\$'000	2Q 30-Jun S\$'000
A	Transactions with the Tropical Resorts Limited Group (TRL)		
a	Provision of Resort Management and Related Services to TRL		932
b	Provision of Spa Management and Other Related Services to TRL		389
c	Returns from TRL in respect of units in Banyan Tree Bintan and Angsana Bintan		832
d	Reimbursement of expenses to TRL		162
B	Transactions with the Laguna Resorts & Hotel Public Company Limited Group (LRH)		
a	Provision of Resort Management and Related Services to LRH		1,816
b	Payment of rent and services to LRH		313
c	Reimbursement of expenses		
	- from LRH		2,094
	- to LRH		591
d	Supply of Goods from LRH		415
e	Provision of interest to LRH – Laguna Banyan Tree Limited		201



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	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)
		2Q 30-Jun S\$'000	2Q 30-Jun S\$'000
C	Transactions with Phuket Hotel Limited (PHL)		
a	Centralised Service Fees to LRH		147
	Total		7,891



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CONFIRMATION BY THE BOARD

We, Ho KwonPing and Ariel Vera, being Directors of Banyan Tree Holdings Limited (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 second quarter financial results false or misleading in any material respect.

On behalf of the Board,



HO KWONPING
Executive Chairman



ARIEL VERA
Group Managing Director

14 August 2007

BY ORDER OF THE BOARD

Jane Teah Seow Lian
Company Secretary
14 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.