



News Release

New Associated Company

The Board of Directors of Banyan Tree Holdings Limited ("BTH") wishes to announce that its subsidiary, Laguna Resorts & Hotels Public Company Limited ("LRH"), which is incorporated in Thailand and listed on the Stock Exchange of Thailand, has increased its equity interest in Tropical Resorts Limited ("TRL") from 19.80% to 25.88 % ("Acquisition").

TRL, which is incorporated under the laws of Hong Kong, is principally engaged in the business of resort investment and development.

LRH holds its interest in TRL through its subsidiaries, Laguna Banyan Tree Limited and TWR-Holdings Limited, which are incorporated in Thailand. Both companies exercised their pre-emptive rights as a result of sale of shares by an existing shareholder of TRL who is unrelated to the BTH Group or its Directors or controlling shareholders, by acquiring an additional 3,064,516 shares in aggregate in TRL ("TRL Shares").

The consideration for the Acquisition amounted to US\$1,290,322.58. The book value of TRL Shares was US\$343,470. The consideration was arrived at on willing-buyer, willing-seller basis, and was paid in cash from internal resources.

The Acquisition does not have any material impact on the net earnings per share and net tangible asset per share of BTH for the financial year ended 31 December 2007.

Mr Ho KwonPing, the Executive Chairman of BTH, and his immediate family members are deemed to have interests of approximately 60.81% in the total issued and paid-up capital of TRL. Save as disclosed above, none of the Directors or controlling shareholders of BTH has any interest, direct or indirect, in the Acquisition.

Jane Teah
Company Secretary
26 May 2008

DBS Bank Ltd and UBS AG, acting through its business group, UBS Investment Bank, were the joint global co-ordinators and bookrunners of the initial public offering of the shares in Banyan Tree Holdings Limited.

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