



## News Release

### Sale Of Land In Seychelles

The Board of Directors of Banyan Tree Holdings Limited ("BTH") wishes to announce that its 50% joint venture company incorporated in the British Virgin Islands known as Seychelles Tropical Resorts Holdings Limited had, through its wholly-owned subsidiary, Seytropical Resorts Limited which is incorporated in Seychelles, entered into a Conditional Sale and Purchase Agreement ("S&P Agreement") to sell the freehold parcel of land of 68,830 square meters situated at Intendance, Mahe, Seychelles ("Property") for the consideration sum of US\$13.3 million.

The S&P Agreement is conditional upon the purchaser procuring the consent of the Government of Seychelles to purchase the Property. BTH had on 13 November 2006 released the Group's unaudited results for the Third Quarter ended 30 September 2006 wherein it stated on page 20 that it was in the advanced stage of negotiations for the sale of the Property. BTH's share of gain arising from the sale of the Property is expected to increase the net tangible assets per share and earnings per share of the Group by S\$0.0061 (0.61 cents) for the current financial year ending 31 December 2008.

None of the Directors or Substantial Shareholders of the Company have any interest, direct or indirect, in the transaction.

Jane Teah  
Company Secretary  
15 December 2008