



**BANYAN TREE HOLDINGS LIMITED**  
(Company Registration Number: 200003108H)



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## 1Q08 NET PROFIT UP BY 38% ON THE BACK OF A 34% INCREASE IN TOTAL REVENUE

### Highlights:

- Total Revenue increased by 34% to S\$140.3 million
- Operating Profit increased by 37% to S\$50.3 million
- Profit After Tax and Minority Interest increased by 38% to S\$15.4 million.
- Continuing strong contribution from Hotel Investment and Hotel Residences/Property Sales segments.

### 1Q08 Results Snapshot (in S\$ million) :

	1Q08	1Q07	Change (%)
Total Revenue*	140.3	105.1	34 ↑
Operating Profit**	50.3	36.7	37 ↑
PBT <sup>#</sup>	37.2	27.4	36 ↑
PAT <sup>@</sup>	25.3	19.6	30 ↑
PATMI <sup>^</sup>	15.4	11.2	38 ↑

\* Total Revenue = Revenue and Other Operating Income

\*\* Operating Profit = EBITDA (Earnings before interest, tax, depreciation & amortization)

<sup>#</sup> PBT = Profit Before Taxation

<sup>@</sup> PAT = Profit After Taxation

<sup>^</sup> PATMI = Profit After Taxation and Minority Interest

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**Singapore, 15 May 2008** – Main-Board listed Banyan Tree Holdings Limited (“Banyan Tree” or the “Group”), a leading manager and developer of premium resorts, hotels, spas and galleries, announced today a 34% increase in Total Revenue to S\$140.3 million and 38% increase in PATMI to S\$15.4 million, largely driven by Hotel Investment and Hotel Residences/Property Sales segments.

Mr Ho KwonPing, Executive Chairman of Banyan Tree said, “We are pleased with the strong growth of our businesses particularly our Hotel Residences sales segment. Since the successful launch of this concept in Phuket, we continue to see strong revenue growth in Phuket and now in other regions especially in Lijiang, China. Hotel Investment segment continue to perform well in line with our expectation and we are optimistic that the positive trend will continue into the rest of 2008.”

The Group’s total operating expenses increased by 32% largely due to higher operating supplies, administrative expenses and other operating expenses, which were in line with the increase in revenue. There were also increases in staff strength to support the new hotel operations in Banyan Tree Madivaru and Angsana Riads Collection, Morocco, as well as increased activities in its existing operations.

The Group’s overall cash and cash equivalents increased by 9% to S\$85.9 million mainly due to proceeds from the issuance of Medium Term Notes in the fourth quarter of 2007, but were offset by various investments, construction and renovation projects and repayment of bank loans during the period.

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- Banyan Tree Bangkok

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### **(A) BUSINESS SEGMENTS REVIEW**

Total Revenue increased by S\$35.2 million or 34% to S\$140.3 million, largely contributed by Hotel Investment, Hotel Residences and Property Sales Segments.

#### Hotel Investment

The strong growth in Hotel Investment segment was mainly due to better performance from resorts in Laguna Phuket, Banyan Tree Bangkok and the newly refurbished Angsana Velavaru, coupled with additional revenue from the newly opened Banyan Tree Madivaru and Angsana Riads Collection, Morocco. EBITDA increased by 20% in line with the increase in revenue.

#### Hotel Residences

Sales of branded residences recorded a strong revenue growth of more than 4-fold due to sales and recognition of 26 units of Dusit Villas, 6 units of Banyan Tree Lijiang Villas Townhouses and 2 units of Banyan Tree Bangkok Suites. As a result of the higher revenue, EBITDA increased significantly from S\$1.7 million in 1Q07 to S\$7.7 million in 1Q08.

#### Property Sales

Property Sales recorded a revenue growth of S\$3.4 million or 18% due to progressive sales and recognition of Laguna Village Villas, Townhomes phase 2 and Bungalows phase 3 & 4. EBITDA increased by 12% in line with the increase in revenue.

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- Banyan Tree Al Areen

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### **(B) OUTLOOK**

1Q08 results have been in line with our expectation. Although we are in a period of uncertainty in the world economy and global financial markets, there has so far been no material negative impact on our hotel operations. Barring unforeseen circumstances, we therefore remain cautiously optimistic on the performance of the Group in the next few quarters.

#### Real Estate Development fund

##### **Banyan Tree Indochina Hospitality Fund**

In January 2008, Banyan Tree set up its first US\$400 million Indochina Hospitality Fund to finance resort development in Hue, Vietnam. The first closing of US\$100 million took place in February and the second round of capital raising is now underway. The final closing is expected to take place before the end of the year. Based on initial road show carried out in the Middle East recently, there continues to be investor interest in the Indochina Fund.

#### Hotel Operations

In general, hotel bookings for the traditional soft second quarter remain reasonably healthy.

The rebranded Angsana Velavaru (79 keys) which completed its final phase of renovation of its land villas in December 2007, achieved strong occupancy in the 1<sup>st</sup> quarter and is expected to contribute positively in 2008.

We expect to see full year contribution of 6 (40 keys) Angsana Riads Collection in Morocco which was officially launched in December 2007.

In second half of 2008, Dusit Laguna Phuket will have an additional 28 two bedroom pool villas added to its existing inventory.

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- Angsana Riads Collection, Morocco
- Angsana Suites Dubai

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### Hotel Residences/ Property Sales

The response to our sales of properties during the first quarter of 2008 has been positive.

For Hotel Residences/Property Sales, we sold a further 43 units totaling S\$67.4 million in 1Q08 as compared to 30 units totaling S\$28.0 million in 1Q07. We have a total of S\$107.4 million unrecognised revenue as at 1Q08 as compared to S\$55.2 million as at 1Q07 and will be progressively recognizing revenue on percentage of completion basis as construction progresses in 2008.

### Management, Spa and Design Income

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

We will see maiden contribution from Banyan Tree Sanya (Hainan) (61 villas) and Angsana Hotel & Suites Dubai (UAE) (417 keys) which are expected to open in the next two quarters.

Also in the next few quarters, we expect to launch an estimated 11 spas under our management.

### New Projects

We have in the pipeline close to 50 resorts slated to be opened in the next four years which we have already announced in previous quarters. In recent months, we have also signed the following contracts:

- Banyan Tree Macau, 238 suites and 13 villas and is expected to open in 2010.
- Banyan Tree Tianjin, China, 220 villas and is expected to open in 2011.
- Angsana St Lucia is currently in design stage. Number of keys and opening date have yet to be determined.

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- Angsana Velavaru
- Angsana Ihuru

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### About Banyan Tree Holdings Limited

Banyan Tree Holdings Limited (“Banyan Tree” or the “Group”) is a leading manager and developer of premium resorts, hotels and spas in the Asia Pacific, with 23 resorts and hotels, 64 spas, 65 galleries and two golf courses. The Group manages and/or has ownership interests in niche resorts and hotels. The resorts each typically has between 50 and 100 rooms and commands room rates at the high end of each property’s particular market.

Banyan Tree has seven operating business segments: hotel investment, hotel residence sales, hotel management, spa operations, gallery operations, property sales, design fees and others (design and project management, golf course operations and other businesses).

The Group’s primary business is the management, development and ownership of resorts and hotels. This is centred around two award-winning brands: Banyan Tree and Angsana. Banyan Tree also operates the leading integrated resort in Thailand – Laguna Phuket, through the Group’s subsidiary, Laguna Resorts & Hotels Public Company Limited.

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.



BANYAN TREE

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