



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 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 3 months ended 31 Dec			Group Year ended 31 Dec		
		2007	2006	Incr/ (Decr)	2007	2006	Incr/ (Decr)
		(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
Revenue	1	151,397	113,978	33%	421,859	335,321	26%
Other operating income	1	1,829	76	2307%	2,272	1,039	119%
<b>Cost and expenses</b>							
Operating supplies		(38,681)	(23,485)	65%	(83,760)	(63,745)	31%
Salaries and related expenses		(24,971)	(21,453)	16%	(98,778)	(77,079)	28%
Administrative expenses		(15,028)	(9,204)	63%	(39,486)	(23,844)	66%
Sales and marketing expenses		(6,667)	(3,534)	89%	(21,327)	(12,791)	67%
Other operating expenses		(16,450)	(14,267)	15%	(58,237)	(47,474)	23%
<b>Total costs and expenses</b>	2	(101,797)	(71,943)	41%	(301,588)	(224,933)	34%
<b>Operating Profit</b>	3	51,429	42,111	22%	122,543	111,427	10%
Depreciation of property, plant and equipment	4	(6,783)	(6,425)	6%	(26,338)	(23,709)	11%
Amortisation of lease rental		(1,032)	(942)	10%	(4,042)	(3,875)	4%
		43,614	34,744	26%	92,163	83,843	10%
Finance income	5	1,026	914	12%	4,174	2,955	41%
Finance costs	6	(4,591)	(3,049)	51%	(16,421)	(14,013)	17%
Share of results of associated companies	7	410	1,173	-65%	2,032	1,870	9%
Share of results of joint venture companies		7	7	0%	(6)	1	nm
<b>Profit before exceptional items</b>		40,466	33,789	20%	81,942	74,656	10%
Exceptional items	8	-	-	-	44,535	(7,760)	nm
<b>Profit before Taxation</b>		40,466	33,789	20%	126,477	66,896	89%
Taxation	9	(12,222)	(11,080)	10%	(24,036)	(24,521)	-2%
<b>Profit after Taxation</b>	10	28,244	22,709	24%	102,441	42,375	142%
<b>Attributable to:</b>							
Equity holders of the Company	12	18,423	14,679	26%	81,866	27,107	202%
Minority interests	11	9,821	8,030	22%	20,575	15,268	35%
<b>Net Profit for the Period</b>		28,244	22,709	24%	102,441	42,375	142%



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**1(a)(ii) Explanatory notes on performance for 4Q 2007**

**1. Revenue and Other operating income**

Revenue increased by S\$37.4 million from S\$114.0 million in 4Q06 to S\$151.4 million in 4Q07. Hotel Investment, Hotel Residences and Property sales contributed 95% or S\$35.6 million of the overall increase for the quarter.

Hotel Investment segment posted revenue of S\$62.7 million, a 21% or S\$11.1 million increase compared to the same period last year. This was mainly due to the higher revenue from resorts in Laguna Phuket and Banyan Tree Lijiang.

Hotel Residences showed a S\$16.8 million or 88% increase in revenue compared to corresponding period last year. This was mainly due to sales and partial recognition of 21 units of Dusit Pool Villas at Laguna Phuket and 3 units of Banyan Tree Villas and Townhouses at Lijiang, China.

Property Sales segment recorded a revenue growth of 30% or S\$7.8 million in 4Q07 mainly due to increased percentage of revenue recognition of Laguna Village Villas, Townhomes and Bungalows.

The increase in other operating income was mainly due to the write-back of impairment on land awaiting for future development.

**2. Costs and expenses**

Total costs and expenses increased by S\$29.9 million from S\$71.9 million in 4Q06 to S\$101.8 million in 4Q07. The increased cost and expenses commensurate with the growing business activities of the group.

Operating supplies expenses increased by S\$15.2 million from S\$23.5 million in 4Q06 to S\$38.7 million in 4Q07, largely due to an increase in cost of properties sold under Property Sales and Hotel Residences during this quarter and higher cost of supplies for hotels and resorts, in line with the increase in hotel revenue.

Salaries and related expenses increased by S\$3.5 million from S\$21.5 million in 4Q06 to S\$25.0 million in 4Q07, 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\$5.8 million from S\$9.2 million in 4Q06 to S\$15.0 million in 4Q07 as a result of increase in revenue related expenses such as management & incentives fees from improved performance by Sheraton, Dusit & Laguna Beach Resort, rentals paid to Sheraton Island Villas owners, land and property tax due to higher property and hotel residences sales, increase in insurance and legal and professional fees.

Other operating expenses increased by S\$2.2 million from S\$14.3 million in 4Q06 to S\$16.5 million in 4Q07 mainly due to higher hotel occupancy related expenses and also higher commission, business development and traveling expenses for 4Q07 to support the increased level of activities during the quarter.

**3. Operating profit ("EBITDA")**

EBITDA increased S\$9.3 million, from S\$42.1 million in 4Q06 to S\$51.4 million in 4Q07, mainly due to improved performance from Hotel Investment (S\$1.2 million), Hotel Residences (S\$4.4 million) and Property Sales (S\$2.7 million) segments in the current quarter.

**4. Depreciation of property, plant and equipment**

Depreciation of property, plant and equipment increased by S\$0.4 million from S\$6.4 million in 4Q06 to S\$6.8 million in 4Q07 mainly due to depreciation on the new Banyan Tree Lijiang and Banyan Tree Madivaru combined with higher depreciation in Angsana Velavaru, Banyan Tree Bangkok and Laguna Phuket resorts after completion of their refurbishment works.

**5. Finance income**

Finance income was in line with the corresponding period last year.



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6. Finance costs

Finance cost increased by S\$1.5 million from S\$3.1 million in 4Q06 to S\$4.6 million in 4Q07. This was mainly due to loan drawdown and notes issuance under the MTN program during the quarter to finance the subscription of shares in Laguna Resorts & Hotels PLC's (LRH) rights issue, construction and investment projects in Maldives and China.

7. Share of results of associated companies

Share of results of associated companies relates mainly to our 30% investment interest in Banyan Tree Seychelles Holdings Ltd (which holds Banyan Tree Seychelles). Profit in Banyan Tree Seychelles Holdings Ltd decreased by S\$2.5 million to S\$1.4 million in 4Q07. The lower profit was mainly attributed to a net exchange gain of S\$3.5 million reported last year. Excluding this gain, profit would have been S\$1.0 million higher as compared to the same period last year. The increase was mainly due to contribution from an additional 7 units of beachfront spa pool villas and another 6 units of two-bedroom double pool villas being added to the inventory.

8. Exceptional items

There is no exceptional item for this quarter. The exceptional item of S\$44.5 million for year ended 31 December 2007 relates to a one-off negative goodwill arising from the increase in our effective interest in LRH from 51.78% to 65.75%, following LRH right issue exercise in July 2007. The exceptional item in 2006 relates to a one-off charge from the issuance of 8 million new ordinary shares at no consideration to over 250 management staff before the company was listed in June 2006.

9. Taxation

Tax expenses increased by S\$1.1 million from S\$11.1 million in 4Q06 to S\$12.2 million for the 4Q07, in line with the increase in income.

10. Net profit after taxation ("NPAT")

Net profit after taxation increased by S\$5.5 million from S\$22.7 million in 4Q06 to S\$28.2 million in 4Q07 mainly due to higher operating profit partially offset by a higher taxation charge.

11. Minority interest

Minority interest increased from S\$8.0 million in 4Q06 to S\$9.8 million in 4Q07 mainly attributed to higher minority interest share of profit during the quarter.

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

Profit attributable to shareholders increased by S\$3.7 million or 26% from S\$14.7 million to S\$18.4 million in 4Q07, mainly due to higher revenue in 4Q07.



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13. Additional disclosures

	Group			Group		
	3 months ended 31 Dec			Year ended 31 Dec		
	2007	2006	Incr/ (Decr)	2007	2006	Incr/ (Decr)
(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%	
<b>Profit from operations</b>						
Profit from operations is stated after charging/(crediting):						
Allowance/(write back) for doubtful debts - trade	316	(151)	<i>nm</i>	381	12	3075%
Provision for inventory obsolescence	14	42	-67%	146	154	-5%
Bad debts (written back)/written off - trade	(120)	46	<i>nm</i>	(202)	32	<i>nm</i>
Exchange gain	(1,047)	(371)	182%	(1,785)	(6,532)	-73%
(Gain)/loss on disposal of property, plant and equipment	(8)	23	<i>nm</i>	14	(201)	<i>nm</i>
Impairment loss in property, plant and equipment	301	-	<i>nm</i>	301	-	<i>nm</i>
Reversal of impairment in land awaiting for future development	(1,007)	-	<i>nm</i>	(1,007)	-	<i>nm</i>
Gain on disposal of investments	-	(3)	<i>nm</i>	-	(3)	<i>nm</i>
Impairment loss on goodwill	-	249	<i>nm</i>	-	249	<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 underprovision 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		
		31-Dec-07 (S\$'000)	31-Dec-06 (S\$'000)	Incr/ (Decr) %	31-Dec-07 (S\$'000)	31-Dec-06 (S\$'000)	Incr/ (Decr) %
<b>Non-current assets</b>							
Property, plant and equipment	1	1,022,483	560,980	82%	23	23	0%
Land awaiting for future development	1	18,581	27,494	-32%	-	-	-
Interest in subsidiaries		-	-	-	337,705	186,997	81%
Interest in associated companies		28,146	22,522	25%	19,601	46,064	-57%
Joint venture companies		3,556	3,805	-7%	6,334	6,354	0%
Prepaid island rental		25,386	29,196	-13%	-	-	-
Long-term trade receivables	2	10,321	12,467	-17%	-	-	-
Intangible assets		26,965	26,965	0%	-	-	-
Long-term investments		9,052	9,049	0%	-	-	-
Other non-current assets		1,512	1,817	-17%	-	-	-
Deferred tax assets		12,089	11,813	2%	-	-	-
		1,158,091	706,108	64%	363,663	239,438	52%
<b>Current assets</b>							
Inventories		11,051	9,691	14%	-	-	-
Trade receivables	2	76,096	48,298	58%	-	-	-
Other receivables	3	48,264	35,743	35%	8,247	4,744	74%
Amount due from subsidiary companies		-	-	-	4,853	5,545	-12%
Amount due from related parties		8,743	6,190	41%	615	1,377	-55%
Property development costs	3	78,504	23,796	230%	-	-	-
Cash and cash equivalents		115,716	81,523	42%	25,149	24,763	2%
		338,374	205,241	65%	38,864	36,429	7%
		1,496,465	911,349	64%	402,527	275,867	46%
<b>Current liabilities</b>							
Trade creditors		15,820	15,316	3%	-	-	-
Other payables		86,981	61,711	41%	4,953	3,084	61%
Amount due to subsidiaries		-	-	-	41,074	29,822	38%
Amount due to related parties		375	176	113%	292	-	nm
Interest-bearing loans and borrowings	4	94,077	63,349	49%	12,125	3,825	217%
Tax payable		9,489	8,787	8%	112	13	762%
		206,742	149,339	38%	58,556	36,744	59%
<b>Net current assets/ (liabilities)</b>		131,632	55,902	135%	(19,692)	(315)	6151%



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	Notes	Group			Company		
		As at			As at		
		31-Dec-07 (S\$'000)	31-Dec-06 (S\$'000)	Incr/ (Decr) %	31-Dec-07 (S\$'000)	31-Dec-06 (S\$'000)	Incr/ (Decr) %
<b>Non-current liabilities</b>							
Hire purchase creditors		-	13	nm	-	-	-
Interest-bearing loans and borrowings	4	147,957	167,931	-12%	2,853	3,856	-26%
Loan stock		509	421	21%	-	-	-
Notes payable	5	100,000	-	nm	100,000	-	nm
Redeemable preference shares		30	30	0%	30	30	0%
Other non-current liabilities		4,092	2,514	63%	-	-	-
Deferred tax liabilities	6	194,164	78,158	148%	-	-	-
Loan from minority shareholder of a subsidiary company		1,670	1,771	-6%	-	-	-
		448,422	250,838	79%	102,883	3,886	2548%
<b>Net assets</b>		841,301	511,172	65%	241,088	235,237	2%
<i>Representing:</i>							
<b>Capital and reserves</b>							
Share capital		199,995	199,995	0%	199,995	199,995	0%
Treasury shares		(5,191)	-	nm	(5,191)	-	nm
Reserves		408,842	159,056	157%	46,284	35,242	31%
		603,646	359,051	68%	241,088	235,237	2%
Minority interests		237,655	152,121	56%	-	-	-
<b>Total Equity</b>		841,301	511,172	65%	241,088	235,237	2%



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### **Explanatory notes on Balance Sheet**

1. Property, plant and equipment and Land awaiting for future development

Property, plant and equipment increased by S\$452.6 million to S\$1,041.1 million mainly due to upward revaluation of land, property, plant and equipment by S\$401.6 million plus capital expenditure of S\$95.7 million which include construction and renovation of various hotel projects. This was partially offset by depreciation of S\$26.3 million during the year, reclassification of S\$10.5 million to property development costs and decrease arising from exchange adjustments of S\$7.8 million on opening balance.

2. Trade receivables (Current and long term)

The trade receivables balance as at 31 December 2007 was S\$25.7 million higher than last year, in line with increased revenue and mainly due to increase in receivables from sales of properties under progress payment scheme.

3. Other receivables and property development costs

Other receivables and property development costs increased by S\$67.2 million mainly related to prepayment for various hotel development projects.

4. Bank term loans (Short and long term)

Bank loans increased by S\$10.7 million mainly due to drawdown of bank loans of S\$107.6 million to fund the various investment and construction projects, partially offset by repayment of S\$95.1 million and decrease arising from exchange adjustments of S\$1.8 million on opening balance.

5. Notes payable

During the quarter, we established a S\$400,000,000 Multicurrency Medium Term Note Programme and successfully completed the Notes offering of S\$100 million in 2 tranches, S\$50 million which is due end 2010 and the other S\$50 million which is due end 2012.

6. Deferred tax liabilities

Deferred tax liabilities increased by S\$116.0 million or 148% to S\$194.2 million as at 31 December 2007 largely due to the upward revaluation of land where there is a taxable temporary difference between the carrying amount and tax base of the asset.



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

	Group As at	
	31-Dec-07 (S\$'000)	31-Dec-06 (S\$'000)
<b>Amount repayable in one year or less, or on demand:-</b>		
Secured	49,011	33,058
Unsecured	45,066	30,291
<b>Sub-Total 1</b>	<b>94,077</b>	<b>63,349</b>
<b>Amount repayable after one year:-</b>		
Secured	147,957	167,931
Unsecured	100,000	-
<b>Sub-Total 2</b>	<b>247,957</b>	<b>167,931</b>
<b>Total Debt</b>	<b>342,034</b>	<b>231,280</b>

**Details of any collateral**

The long-term secured bank loans are secured by assets with the following net book values:

	Group As at	
	31-Dec-07 (S\$'000)	31-Dec-06 (S\$'000)
Freehold land and buildings	640,232	303,194
Quoted shares in a subsidiary company	30,272	54,696
Land awaiting for future development	20,820	7,035
Leasehold buildings	49,692	14,360
Unquoted shares in subsidiary companies	10,074	10,074
Prepaid island rental	27,610	31,195
Other assets	54,637	41,456
	<b>833,337</b>	<b>462,010</b>





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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**

	<b>Group</b>	
	<b>12 months ended 31 Dec</b>	
	<b>2007</b>	<b>2006</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	126,477	66,896
Adjustments for:		
Share of results of associated companies	(2,032)	(1,870)
Share of results of joint venture companies	6	(1)
Depreciation of property, plant and equipment	26,338	23,709
Negative goodwill on acquisition	(44,535)	-
Shares issued to employees	-	7,760
Allowance for doubtful debts - trade	622	546
Write back allowance for doubtful debts - trade	(241)	(534)
Bad debts (written back)/written off - trade	(202)	32
Amortisation of prepaid island rental	4,042	3,875
Provision for inventory obsolescence	146	154
Finance income	(4,174)	(2,955)
Finance expense	16,421	14,013
Impairment loss in property, plant and equipment	301	-
Write back of impairment in land awaiting for future development	(1,007)	-
Loss/(gain) on disposal of property, plant and equipment	14	(201)
Gain on disposal of investments	-	(3)
Impairment loss on goodwill	-	249
Currency realignment	(3,257)	(2,905)
Operating profits before working capital changes	<b>118,919</b>	<b>108,765</b>
Increase in inventories	(814)	(610)
Increase in trade and other receivables	(76,444)	(43,837)
Increase in amounts due from related parties	(2,325)	(2,400)
Increase in trade and other payables	28,849	18,743
	<b>(50,734)</b>	<b>(28,104)</b>
Cashflow from operating activities and continuing operations	68,185	80,661
Income Tax paid	(12,869)	(6,947)
Interest received	6,874	2,819
Interest paid	(18,429)	(20,958)
<b>Net Cash Flows from Operating Activities</b>	<b>43,761</b>	<b>55,575</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(95,674)	(123,886)
Proceeds on disposal of property, plant and equipment	217	1,249
Investment in associated companies	(4,891)	(959)
Acquisition of subsidiary, net of cash acquired	-	(1,386)
Payment of island rental	(2,268)	(3,415)
Proceeds on disposal of long-term investments	-	11
Acquisition of trademarks	-	(9,215)
<b>Net Cash Flows used in Investing Activities</b>	<b>(102,616)</b>	<b>(137,601)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from loans	107,624	85,486
Repayment of long term bank loan	(95,082)	(56,505)
Proceeds on issuance of medium term notes	100,000	-
Proceeds from share issue by the company	-	102,554
Proceeds from share issue by minority interest of a subsidiary	7,026	-
Purchase of treasury shares	(5,191)	-
Redemption of Preference "B" shares	-	(4,907)
Dividend paid		
- by subsidiary companies to minority interests	(6,792)	(1,720)
- by Company to shareholders	(13,553)	-
Hire purchase creditors	(13)	(17)
<b>Net Cash Flows from Financing Activities</b>	<b>94,019</b>	<b>124,891</b>
Increase in cash & cash equivalents	35,164	42,865
Cash & cash equivalents at beginning of year	81,523	37,348
Effects of exchange rate changes for balances in foreign currencies	(971)	1,310
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>115,716</b>	<b>81,523</b>



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#### **Explanatory notes on Consolidated Cash Flow**

As at 31 December 2007, the Group's cash and cash equivalents increased by 42% to S\$115.7 million compared to last year. The increase in cash flow was largely due to the proceeds from the issuance of notes under the MTN programme in November 2007 to fund capital expenditure and investment requirements and refinancing the existing borrowings. This was partially offset by bank repayments and payment of dividends to shareholders.

During the year, the Group generated positive operating cash flow of S\$43.8 million, mainly due to profit before tax of S\$126.5 million adjusted for non-cash items of S\$7.6 million, which comprised mainly the negative goodwill of S\$44.5 million arising from our increased effective interest in LRH following the rights issue exercise in July 2007, partially offset by depreciation and amortization of island rental of S\$30.4 million. This was partially offset by a net decrease in cash generated from working capital changes of S\$50.7 million as a result of higher variance from hotel operations and property sales, and net interest and income tax payments of S\$24.4 million.

The net cash flows used in investing activities amounted to S\$102.6 million. This was largely due to capital expenditure of S\$95.7 million comprising acquisition, construction and renovation of various hotel projects.

The net cash flows generated from financing activities amounted to S\$94.0 million. This was mainly due to loans drawdown of S\$107.6 million and proceeds from issuance of medium term note (MTN) of S\$100.0 million, partially offset by bank repayments of S\$95.1 million, payment of dividend of S\$20.3 million to shareholders and minority interests, and S\$5.2 million to fund the purchase of treasury shares from the market.



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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 capitalization 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)	Treasury Shares (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)
<b>Balance as at 1 January 2007</b>	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					42	(16,641)					(16,599)	(803)	(17,402)
Net profit for the period										81,866	81,866	20,575	102,441
Dividend paid										(13,553)	(13,553)		(13,553)
Dividend paid to minority shareholders of a subsidiary company											-	(6,792)	(6,792)
Dividend paid to loan stockholders of a subsidiary company										(88)	(88)		(88)
Acquisition of additional shares in a subsidiary company										(188)	(188)	(29,082)	(29,270)
Purchase of treasury shares		(5,191)									(5,191)		(5,191)
Net surplus on revaluation of property, plant and equipment					198,105						198,105	101,636	299,741
Net change in fair value adjustment reserve							4				4		4
Issue of performance share grants to employees									238		238		238
<b>Balance as at 31 December 2007</b>	199,995	(5,191)	(18,038)	7,852	224,218	(23,746)	(547)	613	7,998	210,491	603,646	237,655	841,301



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<b>GROUP</b>	<b>Share Capital (S\$'000)</b>	<b>Share Premium (S\$'000)</b>	<b>Merger Deficit (S\$'000)</b>	<b>Capital Reserve (S\$'000)</b>	<b>Revaluation Reserve (S\$'000)</b>	<b>Currency Translation Reserve (S\$'000)</b>	<b>Fair Value Adjustment Reserve (S\$'000)</b>	<b>Legal Reserve (S\$'000)</b>	<b>Share Based Payment Reserve (S\$'000)</b>	<b>Accum. Profits (S\$'000)</b>	<b>Attrib. to Shrs Co. (S\$'000)</b>	<b>Minority Interests (S\$'000)</b>	<b>Total Equity (S\$'000)</b>
<b>Balance as at 1 January 2006</b>	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					(742)	(4,111)					(4,853)	6,534	1,681
Net profit for the period										27,107	27,107	15,268	42,375
Capital contribution by minority interest											-	41	41
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	109,683										109,683		109,683
Share issue expenses	(7,128)										(7,128)		(7,128)
Dividend paid to minority shareholders of a subsidiary company												(1,720)	(1,720)
Dividend paid to loan stockholders of a subsidiary company cancelled during the year										411	411		411
<b>Balance as at 31 December 2006</b>	199,995	-	(18,038)	7,852	26,071	(7,105)	(551)	613	7,760	142,454	359,051	152,121	511,172



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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 capitalization 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)	Treasury Shares (S\$'000)	Share Premium (S\$'000)	Capital Reserve (S\$'000)	Accum. Profits (S\$'000)	Share Based Payment Reserve (S\$'000)	Total Equity (S\$'000)
<b>Balance as at 1 January 2006</b>	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	109,683						109,683
Share issue expenses	(7,128)						(7,128)
Net loss for the period					(1,719)		(1,719)
<b>Balance as at 31 December 2006</b>	199,995		-	7,852	19,630	7,760	235,237
<b>Balance as at 1 January 2007</b>	199,995		-	7,852	19,630	7,760	235,237
Net profit for the period					24,559		24,559
Dividend paid					(13,553)		(13,553)
Issue of performance share grants to employees						36	36
Purchase of treasury shares		(5,191)					(5,191)
<b>Balance as at 31 December 2007</b>	199,995	(5,191)	-	7,852	30,636	7,796	241,088



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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.**

**Share Buy Back**

Under the Share Buy Back Mandate (approved by the shareholders on 26 April 2007), the company bought back 3,000,000 ordinary shares during the current financial period. These shares are held as treasury shares. The amount paid, including brokerage fees totalled S\$5.2 million and was deducted against shareholders' equity.

**Performance Shares**

During the quarter, an aggregate amount of 135,000 performance-based share grants were cancelled under Banyan Tree Holdings Limited performance share plan. As at 31 December 2007, 880,250 performance-based grants are outstanding.

- 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.



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**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 31 Dec		12 months ended 31 Dec	
	2007	2006	2007	2006
a) Based on the weighted average number of ordinary shares on issue (cents)	2.42	1.93	10.76	3.92
b) On fully diluted basis (cents)	2.42	1.93	10.75	3.92

(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 760,243,856 and 761,402,280 ordinary shares respectively.

The basic earnings per ordinary share for the 12 months period and the same period last year have been calculated based on the weighted average number of 761,110,294 and 691,243,076 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 761,076,280 ordinary shares.

The diluted earnings per ordinary share for the 12 months period has been calculated based on the weighted average number of 761,811,990 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	
	31-Dec-07	31-Dec-06	31-Dec-07	31-Dec-06
Net asset value* per ordinary share based on issued share capital at the end of the period (S\$)	0.80	0.47	0.32	0.31

**Notes:**

1. Based on share capital of 758,402,280 and 761,402,280 ordinary shares in issue as at 31 December 2007 and 31 December 2006 respectively.



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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			
	4Q	4Q	Actual vs 2006		YTD	YTD	Actual vs 2006	
	31-Dec-07	31-Dec-06	Incr/(Decr)		31-Dec-07	31-Dec-06	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%	SGD'000	SGD'000	SGD'000	%
Hotel Investment	62,704	51,641	11,063	21%	215,018	169,591	45,427	27%
Hotel Management	3,515	2,866	649	23%	14,698	7,015	7,683	110%
Hotel Residences	35,827	19,067	16,760	88%	46,314	47,330	(1,016)	-2%
Spa Operations	7,022	5,750	1,272	22%	24,870	22,053	2,817	13%
Property Sales	33,709	25,938	7,771	30%	86,027	62,381	23,646	38%
Gallery Sales	3,378	3,135	243	8%	10,697	10,847	(150)	-1%
Design Fees and Others	5,242	5,581	(339)	-6%	24,235	16,104	8,131	50%
<b>Revenue</b>	<b>151,397</b>	<b>113,978</b>	<b>37,419</b>	<b>33%</b>	<b>421,859</b>	<b>335,321</b>	<b>86,538</b>	<b>26%</b>

Revenue increased by 33% from S\$114.0 million in 4Q06 to S\$151.4 million in 4Q07. With the exception of Design Fees and Others segment, all business segments showed positive growth with Hotel Investment, Hotel Residences and Property sales contributing 95% or S\$35.6 million of the overall increase for the quarter. For the full year, the Group saw a healthy sales growth of 26% from S\$335.3 million in 2006 to S\$421.9 million in 2007.

Hotel Investment segment revenue increased by 21% or S\$11.1 million in 4Q07 and 27% or S\$45.4 million for the year ended 31 December 2007. This was mainly due to strong performance from Laguna Phuket as it benefited from its extensive renovations which completed late last year and revenue contribution from Banyan Tree Lijiang.

Property Sales segment recorded a revenue growth of 30% or S\$7.8 million in 4Q07 and 38% or S\$23.6 million for the full year ended 31 December 2007 mainly due to increased percentage of revenue recognition of Laguna Village Villas, Townhomes and Bungalows coupled with higher sales of holiday club membership.

Sales of branded Hotel Residences recorded a strong revenue growth of 88% or S\$16.8 million in 4Q07 mainly due to new sales and recognition of 21 units of Dusit Pool Villas at Laguna Phuket and 3 units of Banyan Tree Villas and Townhouses at Lijiang, China. However for the full year ended 31 December 2007, revenue was lower by 2% or S\$1.0 million. The lower revenue was mainly due to the complete sell out of two bedroom DPV in Banyan Tree Phuket at the end of 2006 where majority of the units sold were fully recognized in 2006. In 2007, we were unable to recognize the total sales of 62 units sold during the year due to accounting treatment of recognizing sales based on percentage of completion method.





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**B) PROFITABILITY**

	Group				Group			
	4Q	4Q	Actual vs 2006		YTD	YTD	Actual vs 2006	
	31-Dec-07	31-Dec-06	Incr/(Decr)		31-Dec-07	31-Dec-06	Incr/(Decr)	
	SGD'000	SGD'000	SGD'000	%	SGD'000	SGD'000	SGD'000	%
<b>EBITDA (Operating Profit)</b>								
Hotel Investment	18,556	17,354	1,202	7%	63,176	49,667	13,509	27%
Hotel Management	(341)	(556)	215	-39%	1,282	(913)	2,195	nm
Hotel Residences	16,835	12,433	4,402	35%	21,143	30,708	(9,565)	-31%
Spa Operations	1,656	1,324	332	25%	5,560	6,815	(1,255)	-18%
Property Sales	14,631	11,980	2,651	22%	33,778	28,398	5,380	19%
Gallery Sales	824	220	604	275%	2,010	1,210	800	66%
Design Fees and Others	2,768	2,282	486	21%	9,779	5,636	4,143	74%
Head Office Expenses	(3,500)	(2,926)	(574)	20%	(14,185)	(10,094)	(4,091)	41%
<b>EBITDA (Operating Profit)</b>	<b>51,429</b>	<b>42,111</b>	<b>9,318</b>	<b>22%</b>	<b>122,543</b>	<b>111,427</b>	<b>11,116</b>	<b>10%</b>
<b>PATMI</b>								
<b>Operating PATMI</b>	<b>18,423</b>	<b>14,679</b>	<b>3,744</b>	<b>26%</b>	<b>37,331</b>	<b>33,523</b>	<b>3,808</b>	<b>11%</b>
<b>Exceptional item (net of MI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,535</b>	<b>(6,416)</b>	<b>50,951</b>	<b>nm</b>
<b>Total</b>	<b>18,423</b>	<b>14,679</b>	<b>3,744</b>	<b>26%</b>	<b>81,866</b>	<b>27,107</b>	<b>54,759</b>	<b>202%</b>

**EBITDA**

Operating profit ("EBITDA") increased by 22% from S\$42.1 million in 4Q06 to S\$51.4 million in 4Q07, mainly attributed to higher revenue from Hotel Investment, Hotel Residences and Property Sales segments. For the year ended 31 December 2007, EBITDA increased by S\$11.1 million or 10%, to S\$122.5 million as compared to last year. The improved performance from Hotel Investment, Property Sales and Design & Others segments are the major contributors to the increase in EBITDA this year.

**PATMI**

PATMI for 4Q07 was S\$18.4 million, S\$3.7 million or 26% higher than 4Q06.

For the year ended 31 December 2007, PATMI increased by 202% from S\$27.1 million in 2006 to S\$81.9 million. This was mainly due to negative goodwill of S\$44.5 million arising from the increase in our effective interest in LRH from 51.78% to 65.75%, following the exercise of LRH rights issue in July 2007. The exceptional item in 2006 relates to a one-off charge from the issuance of 8 million new ordinary shares at no consideration to over 250 management staff before the company was listed in June 2006. Operating PATMI before exceptional items increased by 11% from S\$33.5 million in 2006 to S\$37.3 million in 2007 primarily due to higher operating profit generated.



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### C) BUSINESS SEGMENTS REVIEW

#### i) Hotel Investment segment

Hotel Investment segment revenue increased by 21% from S\$51.6 million in 4Q06 to S\$62.7 million in 4Q07. This increase was due to better performance in Laguna Phuket resorts and higher revenue contribution from Banyan Tree Lijiang which opened in October 2006. EBITDA increased by 7% from S\$17.4 million in 4Q06 to S\$18.6 million in 4Q07, in line with the higher revenue.

For the year ended 31 December 2007, revenue increased by 27% from S\$169.6 million to S\$215.0 million. This increase was mainly due to strong performance from Laguna Phuket resorts, full year revenue contributions from Banyan Tree Lijiang and higher contributions from Angsana Velavaru where the rebranding and renovated rooms were able to command higher room rates. Laguna Phuket resorts recorded revenue of S\$132.1 million for the year ended 31 December 2007, a S\$30.8 million or 30% increase in revenue against last year largely attributed to higher occupancies and average room rates after extensive refurbishments which were completed late last year and surge in tourist arrivals as a result of the extended period of direct chartered flights and introduction of new direct flights from key markets to the island. Maldives resorts reported combined revenue of S\$35.1 million, S\$3.5 million or 11% increase against last year mainly due to contributions from the rebranded Angsana Velavaru and the newly opened Banyan Tree Madivaru in July 2007. Banyan Tree Lijiang and Banyan Tree Ringha are showing signs of stabilization and registered a combined revenue of S\$13.9 million in 2007. EBITDA increased by 27% to S\$63.2 million in 2007, in line with the higher revenue.

#### ii) Hotel Management segment

Hotel Management segment revenue increased by 23% from S\$2.9 million in 4Q06 to S\$3.5 million in 4Q07. EBITDA improved by S\$0.2 million against the same period last year. This was mainly due to additional management fees contributed from Banyan Tree Bahrain which soft opened in April 2007, coupled with higher management fees received from Maison Souvannaphoum and Banyan Tree Seychelles. The latter was attributed to seven units of beachfront spa pool villas and six units of two-bedroom double pool beachfront villas being added to the inventory.

For the year ended 31 December 2007, revenue increased by 110% from S\$7.0 million to S\$14.7 million. Apart from the reasons mentioned above, higher management fees was also received from Banyan Tree Private Collection, the first asset backed destination club in Asia which was launched in October 2006. EBITDA for 2007 increased by S\$2.2 million, from a S\$0.9 million operating loss in 2006 to S\$1.3 million operating profit in 2007.

#### iii) Spa segment

Spa segment revenue increased by 22% from S\$5.8 million in 4Q06 to S\$7.0 million in 4Q07. EBITDA of S\$1.7 million was S\$0.3 million or 25% higher compared with the corresponding period last year. This was mainly due to contributions from new spas in China and higher revenue from spa outlets in Phuket and the Middle East.

For the year ended 31 December 2007, revenue increased by 13% from S\$22.1 million to S\$24.9 million due to the reasons mentioned above. In addition, in 2006, there was a one-off compensation fee of S\$1.3 million for closure of one outlet in Hakone, Japan, as the owner sold the premises. Excluding this one-off compensation, revenue would have increased by S\$4.1 million or 20% from S\$20.8 million to S\$24.9 million.

EBITDA for the year ended 31 December 2007 decreased by S\$1.3 million to S\$5.6 million. This was mainly due to the one-off compensation received in 2006 as mentioned above.

#### iv) Property Sales segment

Property Sales segment revenue increased by 30% from S\$25.9 million in 4Q06 to S\$33.7 million in 4Q07. For the full year ended 31 December 2007, revenue increased by 38% from S\$62.4 million to S\$86.0 million. The increase was based on percentage of recognition from sales of Laguna Village Villas, Townhomes and Bungalows coupled with higher sales of holiday vacation club memberships.

As a result of the higher revenue, EBITDA increased by S\$2.7 million or 22% in 4Q07 and by S\$5.4 million or 19% for the full year ended 31 December 2007.



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**(v) Hotel Residences Sales segment**

Hotel Residences segment revenue increased by 88% from S\$19.1 million in 4Q06 to S\$35.8 million in 4Q07. EBITDA of S\$16.8 million was S\$4.4 million or 35% higher compared to 4Q06. The increase was mainly due to the sale and partial revenue recognition of 21 units of Dusit Pool Villas at Laguna Phuket and 3 units of Banyan Tree Villas and Townhouses at Lijiang, China.

For the full year ended 31 December 2007, revenue however decreased by 2% from S\$47.3 million to S\$46.3 million. The lower revenue was mainly due to the complete sell out of two bedroom DPV in Banyan Tree Phuket at the end of 2006 where majority of the units sold were fully recognized in 2006. In 2007, we made a total sales of 40 units of Banyan Tree Villas, Suites and Townhouses in Banyan Tree Phuket, Banyan Tree Bangkok, Banyan Tree Lijiang and Banyan Tree Bintan and also 22 units of Dusit Pool Villas. However, we were unable to recognize the total sales due to accounting treatment of recognizing sales based on percentage of completion method.

**vi) Gallery Sales segment**

Gallery Sales revenue increased by 8% from S\$3.1 million in 4Q06 to S\$3.4 million in 4Q07 and EBITDA increased by 275% from S\$0.2 million in 4Q06 to S\$0.8 million in 4Q07.

For the full year ended 31 December 2007, revenue decreased marginally by 1% from S\$10.8 million to S\$10.7 million but EBITDA increased by 66% from S\$1.2 million to S\$2.0 million. The higher EBITDA was mainly due to improved retail sales in Thailand and Singapore, which command higher margins.

**vii) Design Fees and Others segment**

Design Fees and Others segment revenue decreased by 6% from S\$5.6 million in 4Q06 to S\$5.2 million in 4Q07, due to lower design fees billed in 4Q07. For the full year ended 31 December 2007, revenue increased by 50% from S\$16.1 million to S\$24.2 million mainly attributed to recognition of several new projects during the year and higher income from golf operations as a result of higher hotel occupancies and increase in average green fees.

EBITDA increased by 21% from S\$2.3 million in 4Q06 to S\$2.8 million in 4Q07 and 74%, from S\$5.6 million in 2006 to S\$9.8 million in 2007 mainly due to higher revenue and income from write-back of impairment on land awaiting for future development.

**viii) Head Office**

Head office expenses increased by S\$0.6 million to S\$3.5 million in 4Q07 and by S\$4.1 million to S\$14.2 million for the full year of 2007. This was mainly attributed to increased headcounts, salaries and related benefits, greater business development expenses, as the group intensifies its global expansion.

**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 are pleased with the continued strong growth of our businesses and expect to see the positive trend from the strong fourth quarter in 2007 to sustain into the first quarter of 2008, which have traditionally been the high seasons of the year for hotel operations. With a strong pipeline of new projects opening, this augurs well for hotel investment, hotel management, spa and design segments. We have received encouraging responses to Property Sales and the branded Hotel Residences portfolio, of which we have seen positive sales, especially in Lijiang, China and Phuket, Thailand.

There has so far been no perceptible, negative impact of the US subprime crisis and liquidity crunch, on our hotel or property operations. The US market accounts for only less than 2% of our business. We remain cautiously optimistic on the performance of the Group for 2008 unless the US subprime crisis and liquidity crunch adversely affect the global economy.

New Developments

Banyan Tree Indochina Hospitality Fund

We are in the advanced stage of preparation on the documentation of the Banyan Tree Indochina Hospitality Fund. A separate announcement will be made in due course.

Hotel Operations

Banyan Tree Lijiang which officially opened in October 2006 with 55 keys, saw its first full operating year in 2007. The performance was boosted by the stronger brand recognition through greater marketing initiatives and several awards and accolades received for the resort. A Phase 2 extension is currently in progress and will add an additional 67 keys to the inventory by next year.

The rebranded Angsana Velavaru had finished the final phase of renovation of its land villas and reopened in December 2007. The completed resort is expected to contribute positively in 2008 with its renovated villas.

In December 2007, the Group launched the Angsana Riads Collection in Morocco. These exclusive and unique riads (traditional Moroccan houses) in Marrakech are expected to raise the bar on riad experience with the quality of the Angsana standards and services.

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

Hotel Residence Sales / Property Sales

We saw Hotel Residences/Property sales picked up in the fourth quarter of 2007 and is expecting the trend to sustain into the first quarter of 2008, which is still the high season of the resorts when they attract a higher level of guest profile mix. The response to our sales of developments of Banyan Tree Residences in Phuket and Lijiang and new developments in Laguna Village Townhouses and Bungalows have been positive.

For Hotel Residences segment, we have sold several units of the 2 Bedrooms Pool Villas from our Phase Two developments in Banyan Tree Phuket and Villas and Townhouses in Banyan Tree Lijiang but were not able to fully recognize revenue as at 31 December 2007 for these units sold as construction work has just commenced. Unrecognized revenue as at 31 December 2007 from units sold amounted to S\$58.4 million. Including Property Sales segment, we have a total unrecognized revenue of S\$81.0 million as at 31 December 2007. We will be progressively recognizing revenue on a percentage of completion basis as construction progresses in 2008. As at 31 December 2007, we have a total inventory of 217 Hotel Residences and Property Sales units available for sales within the next 12 months.

Due to the success of Hong Kong and Singapore exhibitions in 2007, we will plan a repeat of these events in 2008. Furthermore, we will target other new markets such as Scandinavia, Middle East, India and China, particularly Beijing. Advertising efforts will be timed to coincide with these exhibitions for maximum effect.



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Management, Spa and Design Services

Within the next 12 months, this segment should continue its strong performance on the back of the strong pipeline of projects. All these new projects and some openings will contribute to hotel and spa management fees and design fees.

In 2008, we expect to see the opening of Banyan Tree Sanya (Hainan) and Angsana Hotel & Suites, Dubai (UAE). Banyan Tree Sanya (Hainan), located at the southernmost tip of the Chinese Island in the bay of Luhuitou, is scheduled to open 61 villas in 2008. Angsana Hotel & Suites, Dubai (UAE) is a mixed development comprising of both hotel and service residences apartment. It is a twin-tower 48-storey complex featuring 781 units of serviced residences in Tower I and luxury hotel suites in Tower II. Tower I is scheduled to open in 2008 and Tower II in first half of 2009.

Banyan Tree Ungasan, a 73 keys resort, is expected to soft open later part of 2008. The all pool villa resort is located on the cliff of Bali's southernmost peninsula, with panoramic views of the Indian Ocean.

Banyan Tree Mayakoba is the Group's first foray in the Caribbean luxury tourism industry. Situated in the Mexican Riviera Maya, it is scheduled to open in December 2008 and will be part of an integrated resort complex comprising four other international luxury hospitality names. Designed by our architectural arm, Architrave, the resort comprises over 100 units of villas and terrace houses.

Banyan Tree Ras Al Khaimah resort will feature 101 tented villas in the middle of the desert, all air conditioned and each with its private pool. It is located in the northernmost emirate in the UAE. It borders Oman and is a 50-min drive away from Dubai. The resort is slated to open in later part of 2008.

**11 Dividend**

**(a) Current financial period reported on**

The directors are pleased to recommend a final tax exempt (one tier) dividend of 2 cents per share in respect of the financial year ended 31 December 2007. This is subject to shareholders' approval at the next Annual General Meeting to be convened on 28 April 2008.

A total dividend of S\$15.2 million will be paid out when approved.

**(b) Corresponding period of the immediately preceding financial year**

In the current financial year, a final tax exempt (one tier) dividend of 1.78 cents per share was paid in respect of the financial year ended 31 December 2006.

**(c) Date payable**

To be advised at a later date.

**(d) Books disclosure date**

To be advised at a later date.

**12 If no dividend has been declared/ recommended, a statement to that effect.**

Not Applicable.



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**13 Interested Persons Transactions for 4Q and FY ended 31 December 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)	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)
		Q4 2007 in S\$'000	Q4 2007 in S\$'000	2007 in S\$'000	2007 in S\$'000
<b>A</b>	<b>Transactions with the Tropical Resorts Limited Group (TRL)</b>				
a	Provision of Resort Management and Related Services to TRL		1,623	-	4,770
b	Provision of Spa Management and Other Related Services to TRL		650	-	2,157
c	Returns from TRL in respect of units in Banyan Tree Bintan and Angsana Bintan		761	-	2,919
d	Reimbursement of expenses to TRL		928	-	1,362
e	Lease of Banyan Tree Bintan Villa from TRL		-	-	3,474
<b>B</b>	<b>Transactions with the Laguna Resorts &amp; Hotel Public Company Limited Group (LRH)</b>				
a	Provision of Resort Management and Related Services to LRH		2,969	-	9,947
b	Payment of Rent and Services to LRH		436	-	1,358
c	Reimbursement of expenses - from LRH - to LRH		2,381 2,219	- -	7,867 3,952
d	Supply of Goods and Vouchers from LRH		1,196	-	2,086
e	Payment of Interest by Lijiang Banyan Tree Hotel Co., Ltd to LRH		225	-	822
f	Purchase of 21% shareholding in Lijiang Banyan Tree Hotel from LRH		-	4,471	-
<b>C</b>	<b>Transactions with Phuket Hotel Limited (PHL)</b>				
a	Centralised Service Fees to LRH		94	-	545
b	Provision of Hotel Technical Assistance to PHL		109	-	263
c	Reimbursement of expenses to PHL		270	-	270
<b>D</b>	<b>Transactions with KAP Holdings Ltd ("KAP")-Director Related Company</b>				
a	Sale of a Double Pool Villa to KAP		-	3,072	-
<b>E</b>	<b>Transactions with a Director</b>				
a	Sale of a Dusit Laguna Villa	1,307		1,307	-
<b>F</b>	<b>Transactions with Associates of a Director</b>				
a	Sale of 5 Dusit Laguna Villas	6,535		6,535	-
b	Purchase of 3 units Allamanda and 1 unit of Sheraton Island Villa	1,636		1,636	-
	<b>Total</b>	<b>9,478</b>	<b>13,861</b>	<b>17,021</b>	<b>41,790</b>



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2007

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

14 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding financial year.**

***Business Segments***

	Hotel investment \$'000	Hotel management \$'000	Hotel residences \$'000	Spa operations \$'000	Property sales \$'000	Gallery sales \$'000	Design fees and others \$'000	Head office expenses \$'000	Total \$'000
<b><i>Year ended 31 December 2007</i></b>									
<b><i>Revenue</i></b>									
<u>Segment revenue</u>									
Sales	216,190	27,871	46,314	27,550	86,027	10,844	25,706	-	440,502
Intersegment sales	(1,172)	(13,173)	-	(2,680)	-	(147)	(1,471)	-	(18,643)
Sales to external customers	215,018	14,698	46,314	24,870	86,027	10,697	24,235	-	421,859
Unallocated income									2,272
Total revenue									424,131
<b><i>Results</i></b>									
Segment results	37,016	1,257	21,143	4,159	33,118	1,734	6,039	(14,575)	89,891
Unallocated income									2,272
Profit from operations									92,163
Finance income									4,174
Finance expenses									(16,421)
Share of results of associated companies									2,032
Share of results of joint venture companies									(6)
Exceptional items									44,535
Profit before taxation									126,477
Income tax expense									(24,036)
Profit for the year									102,441



**BANYAN TREE HOLDINGS LIMITED**

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2007

**14. Business Segments (Cont'd)**

	Hotel investment \$'000	Hotel management \$'000	Hotel residences \$'000	Spa operations \$'000	Property sales \$'000	Gallery sales \$'000	Design fees and others \$'000	Head office expenses \$'000	Total \$'000
<b>Year ended 31 December 2006</b>									
<b>Revenue</b>									
<u>Segment revenue</u>									
Sales	170,614	17,427	47,330	24,601	62,381	11,134	18,034	-	351,521
Intersegment sales	(1,023)	(10,412)	-	(2,548)	-	(287)	(1,930)	-	(16,200)
Sales to external customers	169,591	7,015	47,330	22,053	62,381	10,847	16,104	-	335,321
Unallocated income									1,039
Total revenue									<u>336,360</u>
<b>Results</b>									
Segment results	26,068	(939)	30,705	5,570	27,983	1,020	2,716	(10,319)	82,804
Unallocated income									1,039
Profit from operations									83,843
Finance income									2,955
Finance expenses									(14,013)
Share of results of associated companies									1,870
Share of results of joint venture companies									1
Exceptional items									(7,760)
Profit before taxation									66,896
Income tax expense									(24,521)
Profit for the year									<u>42,375</u>

**15. In the review of performance, the factors leading to any material changes in the contributions to turnover and earnings by the business or geographical segments.**

Not applicable





BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Fourth Quarter and Full Year ended 31 December 2007

16. A breakdown of sales as follows:-

	YTD 31-Dec-07 SGD'000	YTD 31-Dec-06 SGD'000	Incr/(Decr) %
a) Sales reported for first half year	187,935	152,250	23%
b) Operating profit after tax before deducting minority interests reported for first half year	23,852	15,432	55%
c) Sales reported for second half year	233,924	183,071	28%
d) Operating profit after tax before deducting minority interests reported for second half year	78,589	26,943	192%

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

	YTD 31-Dec-07 SGD'000	YTD 31-Dec-06 SGD'000
a) Ordinary (Final)	15,168	13,554
b) Preference	-	-
Total	15,168	13,554

**BY ORDER OF THE BOARD**

Jane Teah & Lee Kin Meng  
Joint Company Secretaries  
28 February 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.*