



## News Release

### Memorandum of Understanding With Management Board Of Chan May - Lang Co Economic Zone

We refer to the article which appeared on The Business Times today, headlined "Banyan Tree to build complex in Vietnam".

The Board of Directors of Banyan Tree Holdings Limited ("the Company") wishes to confirm that its subsidiary, Banyan Tree Hotels & Resorts Pte. Ltd. has signed an Memorandum of Understanding with Management Board of Chan May - Lang Co Economic Zone ("Management Board") on investment for the construction of luxury hotels and resorts in Chan May - Lang Co Economic Zone, Thua Thien Hue Province, Vietnam.

The MOU is not legally binding. Based on the MOU the parties will proceed to negotiate for the acquisition of up to 200 hectares of land at a price to be negotiated and agreed. In the MOU, the amount of US\$200 million represents an estimated project cost with no specific timeline and is subject to the actual project scope which the Company may decide and is approved by the Management Board.

By Order of the Board  
Jane Teah  
Group Company Secretary  
15 January 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.

[Back To Top](#)