



PRESS RELEASE

SALE AND LEASEBACK OF PROPERTY KNOWN AS “ANGSANA VELAVARU” IN MALDIVES

Singapore, 4th January 2013, Banyan Tree Holdings Limited ("Banyan Tree" or the "Group") announced that it is selling its resort operating under the name of "Angsana Velavaru" in the Maldives ("Resort") to Sanctuary Sands Maldives Pvt Ltd (the "Purchaser"), a subsidiary of DBS Trustee Limited as trustee of CDL Hospitality Real Estate Investment Trust for the sum of US\$71 million (approximately S\$86.8 million) ("Sale") pursuant to a conditional Sale and Purchase Agreement entered by both parties today. The Resort is owned by Banyan Tree through its subsidiary, Maldives Bay Pvt Ltd ("MB") of which Banyan Tree owns 93.43%. The Sale is brokered by Jones Lang LaSalle Hotels acting on behalf of MB.

As part of the Sale, MB has concurrently entered into a lease agreement with the Purchaser to lease back the Property for a period of 10 years where MB pays a base rental and is entitled to a percentage of the gross operating profit based on an agreed formula by both parties.

The Sale is in line with Banyan Tree's ongoing strategy to unlock the value of its properties and accelerate the rebalancing of the Group's asset portfolio and re-deploy capital to other growth regions.

Mr Ho KwonPing, Executive Chairman of Banyan Tree said, "We are happy with the structure of this hybrid – sale and leaseback – deal, which is the first of its kind for Banyan Tree. The deal allows the Group to rebalance its asset portfolio and yet continue to participate in the profits generated from the operations of an Angsana-branded resort in the Maldives. It also provides us the opportunity to work with CDL Hospitality Trusts which we hope marks the beginning of a lasting and mutually beneficial partnership."

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For illustrative purposes, assuming that the Sale had been completed on 31 December 2011, based on the financial results of the Group for the financial year ended 31 December 2011, the Sale will result in an 11 fold increase in the Group's earnings per share i.e. from S\$0.0020 (0.20 cents) to S\$0.0211 (2.11 cents) and 3.7% increase in net tangible asset per share i.e. from S\$0.6716 (67.16 cents) to S\$0.6962 (69.62 cents) respectively.

For more information of the Sale, please refer to Banyan Tree's announcement released this morning.

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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 33 resorts and hotels, 64 spas, 78 retail galleries, and three 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.

The Group's primary business is the management, development and ownership of resorts and hotels. This is centered on 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.

As a leading operator of spas in Asia, Banyan Tree's spas are one of the key features in their resorts and hotels. Its retail arm Banyan Tree Gallery complements and reinforce the branding of the resort, hotel and spa operations.

Since the launch of the first Banyan Tree resort, Banyan Tree Phuket, in 1994, Banyan Tree has received over 890 awards and accolades for the resorts, hotels and spas that the Group manages. The Group has also received recognition for its commitment to environmental protection and emphasis on corporate social responsibility.

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