

BANYAN TREE

HOLDINGS

PRESS RELEASE

## Execution & Completion of Banyan Tree and Vanke Partnership in China



**Singapore, 10 August 2017** - Banyan Tree Holdings Limited (Banyan Tree) is pleased to announce today that it has executed and completed the definitive agreements with China Vanke Co., Ltd (Vanke) to create Banyan Tree Assets (China) (BTAC), a 50:50 joint venture incorporated in Singapore between Banyan Tree and Vanke, to consolidate the ownership of its Banyan Tree-branded hotels and assets in China. BTAC in turn has invested in and holds a 40% stake in each of Banyan Tree's operating companies incorporated in Singapore, Banyan Tree Hotel Management (China) (BTMC) and Banyan Tree Services (China) (BTSC) respectively.

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Based on the agreed valuation methodology, Vanke will (via share subscription):

- (1) inject a sum of approximately S\$72 million (subject to post-completion adjustment) into BTAC, in return for newly issued shares amounting to a 50% stake in BTAC, and
- (2) inject a further sum of approximately S\$18 million in aggregate into BTMC and BTSC, for Vanke's effective stake in BTMC and BTSC.

The illustrative financial effect of the abovementioned transactions on the net profits attributable to shareholders of Banyan Tree as reflected in the latest unaudited financial statements of Banyan Tree for the six months ended 30 June 2017, after factoring in estimated legal and professional fees and other expenses relating to the said transactions and assuming the said transactions take place on 30 June 2017, will amount to approximately S\$39 million.

BTAC will be a company with net tangible assets value of approximately S\$100 million, and the intention is for it to become a sizeable company by acquiring or developing hotels and resorts in the People's Republic of China bearing the Banyan Tree brands.

Banyan Tree will also allot and issue new shares equivalent to approximately 4.99% equity stake in Banyan Tree to Vanke for an amount of approximately S\$24 million, with an additional issuance and options that will enable Vanke to acquire in aggregate a 10% equity stake in Banyan Tree.

For high-resolution images, please download [here](#)

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### ABOUT BANYAN TREE HOLDINGS LIMITED

Banyan Tree Holdings Limited (“Banyan Tree” or the “Group”) is a leading international operator and developer of premium resorts, hotels, residences and spas, with 41 hotels and resorts, 62 spas, 75 retail galleries, and three golf courses in 25 countries.

The Group’s primary business is centered on four brands: the award-winning **Banyan Tree** and **Angsana**, as well as newly established **Cassia** and **Dhawa**. Banyan Tree also operates the leading integrated resort in Thailand – Laguna Phuket – through the Group’s subsidiary, Laguna Resorts & Hotels Public Company Limited. Two other integrated resorts – Laguna Bintan in Indonesia and Laguna Lăng Cô in Central Vietnam – complete the status of the Group as the leading operator of integrated resorts in Asia.

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 reinforces 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 1,800 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.

In addition to its currently operating hotels, resorts, spas and golf courses, the Group currently has 13 hotels and resorts under construction, and another 23 under development.

[www.banyantree.com](http://www.banyantree.com) [www.angsana.com](http://www.angsana.com) [www.cassia.com](http://www.cassia.com) [www.dhawa.com](http://www.dhawa.com)

### ABOUT CHINA VANKE CO LTD

China Vanke Co., Ltd. (“Vanke”) is a leading real estate company headquartered in Shenzhen, China. It develops residential, retail, industrial and logistics properties in China, US, UK, Singapore, Hong Kong and Malaysia. Vanke also offers property services in China in 65 large and medium-sized cities with a total of over 356 million square meters of contractual projects and 10.75 million users served.

Vanke realized sales amount of approximately S\$74.47 billion (exchange rate: S\$1.00 equal to RMB4.898) in 2016 and approximately S\$63.88 billion by the end of July in 2017. Vanke ranked 307<sup>th</sup> on the Fortune Global 500 list for the year 2017.

Vanke is dual-listed on the Shenzhen and Hong Kong Stock Exchanges.

[www.vanke.com](http://www.vanke.com)

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