

BANYAN TREE HOLDINGS LIMITED

(Company Registration Number 200003108H)

SALE OF SHARES IN BANYAN TREE ASSETS (CHINA) HOLDINGS PTE. LTD.

1. INTRODUCTION

Banyan Tree Holdings Limited ("**BTH**", and together with its subsidiaries, the "**BTH Group**") refer to the announcements dated 23 January 2017, 10 August 2017 and 2 April 2018 (the "Announcements") in relation to the partnership with China Vanke Co., Ltd ("**Vanke**") which, amongst others, provided for Vanke to purchase the shares in Banyan Tree Assets (China) Holdings Pte. Ltd. ("**BTAC**") from Banyan Tree China Pte. Ltd. ("**BTC**"). BTC currently owns 22.8% of the shareholding in BTAC.

(Note: All capitalised terms used but not defined herein shall have the same meanings given to them in the Announcements, unless otherwise expressly stated or the context otherwise requires.)

2. SALE OF SHARES

- 2.1 BTC, a subsidiary of BTH has on 20 November 2018 entered into a share purchase agreement ("**SPA**") with Tritonia Company Limited ("**TCL**"), a subsidiary of Vanke to sell 18.6% shareholding in BTAC to TCL ("**Sale of BTAC Shares**") at a consideration of S\$78,606,591 ("**Transaction**").
- 2.2 BTC has the right to sell up to 99% of the remaining 4.2% shareholding in BTAC on or after a period of 8 years from date of SPA at a consideration to be determined based on fair market value, determined by a mutually agreed independent valuer.
- 2.3 The consideration of the Transaction has been received in cash by BTH Group and was arrived at after arm's length negotiations between TCL and BTC on a willing-buyer willing-seller basis.

3. FINANCIAL EFFECTS

For illustrative purposes only, assuming the Transaction has been completed on 30 September 2018, based on the unaudited financial results of BTH Group for the nine months ended 30 September 2018, the Transaction will have the following impact to BTH Group's earnings per share ("EPS") and net tangible asset ("NTA") per share:

	Before Transaction (Singapore Cents)	After Transaction (Singapore Cents)
EPS (note 1)	0.93	1.59
NTA per share (note 1)	73.23	73.88

Note 1: EPS and NTA per share is computed based on 840,362,380 ordinary shares in issue as at 30 September 2018.

The illustrative financial effects set out above are theoretical in nature and purely for illustration purposes only, and therefore not indicative of the actual or potential financial performance, financial position or earnings of the Group after completion of the Transaction.

By Order of the Board

Jane Teah

Company Secretary

Date: 21 November 2018