

## **BANYAN TREE HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration Number 200003108H)

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### **ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL**

#### **1) ACQUISITION OF REMAINING SHARES IN VISION 9 FARM LIMITED**

#### **2) ESTABLISHMENT OF A NEW JOINT VENTURE ENTITY IN JAPAN**

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Banyan Tree Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce the following events pursuant to Rule 706A of the SGX-ST Listing Manual:-

#### **1. Acquisition of the remaining shares in Vision 9 Farm Limited**

Laguna Resorts & Hotels Public Company Limited (“LRHL”), an indirect subsidiary of the Company, had acquired the remaining 40% or 80,000 ordinary shares in the following Company in Thailand (the “**Acquisition**”) for no consideration on 18 July 2022:

|                            |  |
|----------------------------|--|
| Name of entity             | : Vision 9 Farm Limited (“ <b>Vision 9 Farm</b> ”) |
| Issued and paid-up capital | : THB 2,000,000 (approximately S\$78,000)          |
| Primary activity           | : Farming business                                 |

Following the Acquisition, Vision 9 Farm became a wholly-owned subsidiary of LRHL. The consideration was arrived at on a willing-buyer, willing-seller basis. The net asset value of the Acquisition based on the management accounts of Vision 9 Farm as at 30 June 2022 was approximately negative amount of THB 7,419,650 (approximately S\$289,366).

The Acquisition is not expected to have a material impact on the consolidated net tangible assets per share or earnings per share of the Group for the financial year ending 31 December 2023.

#### **2. Establishment of a new joint venture entity in Japan**

Banyan Tree Japan Yugen Kaisha (“BTJ”), an indirect wholly-owned subsidiary of the Company, had entered into a joint venture agreement (“JVA”) with Intrace Hotels & Resort Inc. on 12 May 2022 to carry out hotel management business in Japan. Pursuant to the terms of the JVA, both parties will incorporate a new company (“JVCO”) and BTJ would own 50% of the issued and paid up capital. On 5 September 2022, the new JVCO was formed and BTJ subscribed for 50 common shares for JPY5,000,000 (“**Investment**”). Below are the information of the JVCO:

|                            |   |
|----------------------------|---|
| Name of entity             | : Japan Hotel Operations Co., Ltd. (“ <b>JHO</b> ”) |
| Issued and paid-up capital | : JPY10,000,000 (approximately S\$100,460)          |
| Primary activity           | : Hotel management business                         |

The Investment is not expected to have a material impact on the consolidated net tangible assets per share or earnings per share of the Group for the financial year ending 31 December 2023.

None of the directors or controlling shareholders of the Company has any interests, direct or indirect, in the above transactions (other than through their shareholdings in the Company).

By Order of the Board

Eddy See Hock Lye  
Chief Executive Officer  
24 February 2023