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PRESS RELEASE

Banyan Tree and Vanke form strategic partnership in China



Singapore, 23 January 2017 - Banyan Tree Holdings Limited (Banyan Tree) and China Vanke Co., Ltd (Vanke) have agreed to create Banyan Tree China (BTC), a new joint venture between Banyan Tree and Vanke, to consolidate the ownership of Banyan Tree-branded hotels and assets in China. The amount of initial paid-up capital of BTC is estimated to be no more than RMB2,000 million. BTC will also be the development and management platform for new projects by both parties in hospitality, senior-living and wellness.

BTC will initially be controlled 50:50 by Banyan Tree and Vanke through the injection by Banyan Tree of all its China-owned assets into BTC at valuation, which is to be confirmed by an independent valuation methodology. The current book value of these assets (before valuation) is

Banyan Tree Holdings Limited
211 Upper Bukit Timah Road, Singapore 588182
Tel: +65 6849 5888 Fax: +65 6462 2800
Email: corporate@banyantree.com
banyantree.com | angsana.com | cassia.com | dhawa.com

Regn. no. 200003108H



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approximately RMB720 million. BTC will at its discretion invite owners of the other 15-plus existing hotels and 20-plus hotels bearing various Banyan Tree brands under development in China to inject their hotels into BTC under mutual agreement. Vanke may also inject hotels it owns as well as future hotels under development into BTC.

BTC will also own 40% of Banyan Tree's hotel management company in China and continue the rapid expansion of the various brands under the Banyan Tree Group namely Banyan Tree, Angsana, Cassia, Dhawa and Laguna.

Vanke will also take up approximately 5% equity stake in Banyan Tree itself, as did AccorHotels, another strategic partner with which Banyan Tree recently signed a collaboration agreement to co-develop Banyan Tree-branded hotels around the world.

Mr Ho Kwon Ping, Executive Chairman of Banyan Tree Holdings Limited, said: "We are excited to partner with Vanke, one of the largest real estate developers in China. As China's economy matures, domestic and outbound tourism is set to boom, and many property developers are venturing into hospitality and tourism. China's demography is also prompting serious interest in senior-living and active-ageing communities as part of a global trend towards wellness. This is an area which both Banyan Tree and Vanke have experience and interest, and together we can do a lot more in China and the rest of the world."

Mr Yu Liang, President of China Vanke Co Ltd, said: "Vanke is not only one of the largest real estate developers in China, but also one with a reputation for integrity, quality and innovation. These values are also shared by Banyan Tree and we believe that going forward, there will be many synergies. We have over 9 million homeowners who keep in close touch with us, and they will be a big market for Banyan Tree hotels. We have many mixed-use urban projects which could take on a Cassia or Dhawa. And we also have many senior-living and active-ageing projects where Banyan Tree's award-winning wellness experience can provide new joint opportunities."

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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 43 hotels and resorts, 64 spas, 77 retail galleries, and three golf courses in 28 countries. Each resort typically has between 75 to 300 rooms and commands room rates at the higher end of each property’s particular market.

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 1,600 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 15 hotels and resorts under construction, and another 22 under development.

www.banyantree.com www.angsana.com www.cassia.com www.dhawa.com

ABOUT CHINA VANKE CO LTD

China Vanke Co., Ltd. (“Vanke”) is a leading real estate company in China since it stepped into the housing market over thirty years ago in 1988, with its main business being real estate development and property service.

Adopting the strategy of focusing on city clusters, Vanke has already covered 66 cities in mainland China, mainly in the Pearl River Delta centered on cities of Guangzhou and Shenzhen, the Yangtze River Delta centered on Shanghai, the Bohai Rim Region centered on Beijing, and the Chengdu Region which covers major cities in Midwest China. And since 2013, Vanke made its attempts to invest overseas. It has now been involved in dozens of real estate development projects in Hong Kong, Singapore, San Francisco, New York City and London.

Vanke delivers its property service business mainly through Vanke Property Development Co., Ltd., which always regards the first-class property service and building maintenance as the essence of running business, actively implement marketization, and provide excellent residential service for more clients. So far, Vanke Property had near a thousand property service projects in 64 large- and medium-sized cities in mainland China, covering a contractual property management area of over 210 million square meters.

www.vanke.com

Media Relations

Renee Lim

Assistant Vice President

+65 6849 5851

renee.lim@banyantree.com

Charlene Tan

Assistant Director

+65 6849 5766

charlene.tan@banyantree.com

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