

PRESS RELEASE

Banyan Tree Holdings and Htoo Hospitality Announce Formation of Joint Venture in Myanmar



Signing Ceremony by Mr Ho Kwon Ping, Executive Chairman of Banyan Tree Holdings and Mr U Tay Za, Chairman of Htoo Group of Companies



Aureum Palace Bagan



Aureum Palace Inle Lake

SINGAPORE, 16 March 2020 – Banyan Tree Holdings Limited (through its wholly-owned subsidiary Banyan Tree Hotels & Resorts) and Myanmar Treasure Hotel & Resort Group Company Limited (better known as Htoo Hospitality) today announced the signing of a joint venture agreement for the formation of a hotel management business in Myanmar (the “JV”). Launched in 2002 and built upon authentic Burmese culture and traditions, Htoo Hospitality owns and manages the largest collection of 15 hotels located across 8 states and 11 destinations in Myanmar. With 9 brands under 4 boutique collections, its two signature brands include the Aureum Palace Hotels & Resorts and the Myanmar Treasure Resorts.

The JV shall initially be responsible for the management of the 17 hotels and resorts (15 existing properties and 2 in the pipeline) owned by Htoo Hospitality. These include the iconic brands Aureum Palace Hotels & Resorts

(located at Bagan, Ngapali and Inle Lake), Myanmar Treasure Resorts and Malikha Lodge as well as projects under development such as Kandawgyi Palace Hotel in Yangon and a new destination resort in the Mergui Archipelago. Some of these properties will gradually be rebranded into either a jointly-developed new brand for the Myanmar market or a brand within Banyan Tree Holding's brand portfolio.

Under a long-term partnership, the JV envisions to become the top hotel management company in Myanmar, overseeing and managing hotels owned by third parties.

With the anticipated tourism boom in Myanmar, there will be strong demand for quality local hospitality talents. **Rooted in the Banyan Tree Holdings' sustainability ethos of "Embracing the Environment, Empowering People", the JV will also operate the Htoo Hospitality-owned hospitality school in Yangon currently known as Hotel & Tourism Training Centre to elevate the local hospitality talent pool and provide more opportunities for locals to take steps towards a professional career in the hospitality industry.**

Under Htoo Hospitality's Luxury Boutique Collection, **Aureum Palace Hotels & Resorts is a premium hotel brand with exquisite properties located in scenic destinations** of Bagan, Inle, Nay Pyi Taw, Ngapali, Ngwe Saung and Pyin Oo Lwin. The Aureum Palace Bagan, located within the UNESCO World Heritage Site of Bagan Archaeological Preservation Zone, features an expansive hotel set in 27 acres of tropical landscaped gardens adorned with artifacts and local arts. Set on the shores with unique seascape in the Shan Mountains, Aureum Palace Inle offers luxurious villas built over waters and shores at Inle Lake, one of Myanmar's natural and cultural wonders.

As a Premier Boutique Collection of hotels, **Myanmar Treasure Resorts is a hospitality chain known for its authentic Myanmar hospitality.** Its name "Myanmar Treasure" is inspired by the round pillars of Myanmar's finest teakwood that adorns each of its resorts. The properties are also located near its Aureum Palace sister properties.

Its Unique Boutique Collection features the exclusive **Malikha Lodge set in Putao**, north of Myanmar at the Himalayan foothills. Perched above Nam Lang River with views of snow-capped mountains and rice terraces, Malikha Lodge spells luxury seclusion amidst a wilderness setting - designed by famous architect Jean Michel Gathy.

Ho Kwon Ping, Executive Chairman of Banyan Tree Holdings, said: "As a leading independent global hospitality company, our Group has identified growth opportunities in Myanmar's hotel management sector. With this head-start coupled with our hotel management expertise, we are mindful that this joint venture will open further opportunities for our Group to enter key strategic sectors in this fast-flourishing country. This strategic alliance with the established Htoo Hospitality, Myanmar's largest hotel and resort network, will accelerate the growth and reach of our brands as we elevate hospitality service to yet another level across the country. We are excited and committed to this partnership. "

U Tay Za, Chairman of Htoo Group of Companies said: "We are committed to drive sustainable, environmentally responsible growth and help position Myanmar tourism at global level while maintaining a strong Myanmar cultural element in our hospitality experience. By combining our hotel assets, some of the most beautiful properties in Myanmar, and Banyan Tree's unmatched hotel management know-how, this strategic alliance will drive Myanmar hospitality to a whole new level and bring positive synergies and value to both Partners, our employees and environment. As in other sectors, our Group of Companies welcomes foreign partners and is eager to make this a great success."

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For high-resolution images, please download [here](#). *(using latest version of Chrome browser)*

ABOUT BANYAN TREE HOLDINGS LIMITED

Banyan Tree Holdings Limited (“Banyan Tree” or the “Group”) is one of the world’s leading independent, multi-branded hospitality groups. The Group’s diversified portfolio of hotels, resorts, spas, galleries, golf and residences is centered on five award-winning brands (Banyan Tree, Angsana, Cassia, Dhawa and Laguna) that offer exceptional design-led experiences for global travellers of today and tomorrow.

Founded in 1994 on the core concept of sustainability, Banyan Tree Holdings seeks to create long-term value for all stakeholders and destinations across its network of properties, products and brands, through a purpose-driven mission. With 11,000 associates across 24 countries, Banyan Tree Management Academy (BTMA) was established in 2008 to support the Group’s goals through advancing people development, management excellence, and learning with integrity and meaning.

Banyan Tree Holdings has received over 2,611 industry awards and accolades since inception. It has also received recognition for its commitment to environmental protection and community development through its Banyan Tree Global Foundation (BTGF), which aligns the Group’s efforts to the UN Sustainable Development Goals.

Executing on its regionalised growth strategy, the Group’s global footprint continues to grow with 46 hotels and resorts in the pipeline as of 31 December 2019.

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

ABOUT HTOO HOSPITALITY

Officially known as Myanmar Treasure Hotel & Resort Group Company Limited, Htoo Hospitality is the hospitality division under the HTOO Group of Companies, a Myanmar holding company established in 1990 with diversified businesses in trading, construction, aviation, hospitality, agriculture, production, financial services, lifestyle and entertainment, and F&B sectors.

With Myanmar’s largest hotel and resort network of 15 properties, the Group aims to achieve sustainable value-driven growth through the provision of top quality, high value accommodation and hospitality services, while contributing to local social and economic development in an environmentally responsible manner.

www.htoohospitality.com

Media Relations (Banyan Tree Holdings)

Renee Lim

AVP, Corporate Communications

+65 6849 5851

renee.lim@banyantree.com

Karen Ng

Executive, Corporate Communications

+65 6849 5894

karen.ng@banyantree.com