

## PRESS RELEASE

### PEGASUS INKS AGREEMENT WITH BANYAN TREE HOTELS & RESORTS TO MANAGE DHAWA QUY NHON VIETNAM

- *Dhawa Quy Nhon Vietnam is the second phase of Pegasus Education Tourism Development in Binh Dinh, Vietnam*
- *Strategically located beside Outward Bound Vietnam*
- *To be operational by 2023*
- *Estimated total investment of S\$100 million for the 240-room resort*



*Dr Abdul Rashid, Executive Director and Chief Executive Officer, Pegasus (left) and Mr Eddy See, President and Group Managing Director, Banyan Tree Holdings Limited (right) at the signing ceremony*

**SINGAPORE, 7 APRIL 2021** – Pegasus Investment and Consultancy JSC (“Pegasus”) and Banyan Tree Hotels & Resorts today signed a hotel management agreement to operate Dhawa Quy Nhon Vietnam upon the completion of the resort, expected in 2023. Aiming to create an international tourist destination with beautiful landscape and architectural design, Dhawa Quy Nhon Vietnam will be managed by highly-acclaimed and deeply experienced Singapore hotel operator – Banyan Tree Hotels & Resorts – under its Dhawa brand.

With an estimated total investment value of S\$100 million, Dhawa Quy Nhon Vietnam is the second phase of Pegasus Education Tourism Development. The development's first phase kicked off with the opening of Outward Bound Vietnam ("OBV") in 2016 and its third phase will comprise eco-residences. Pegasus Education Tourism Development spanning about 60 hectares with its own beach front is part of Pegasus Chairman Mr Ricky Tan's vision to combine educational facilities with resorts and residences.

Mr Tan said: "Pegasus Education Tourism Development entrenches our long-term commitment and investments in Vietnam. As a Singapore enterprise, our latest investment signals our strong confidence in Vietnam's economic development and growth prospects.

"Following the successful operations of Outward Bound Vietnam, we are proud to be commencing the second phase of development of Pegasus Education Tourism Development with a strong partner in the internationally-recognised Banyan Tree Hotels & Resorts to manage the resort under the Dhawa brand. We will offer the first-of-its-kind resort situated in a mixed education tourism development in Vietnam."

"With Covid-19 vaccination programmes underway globally and in Vietnam, we believe Dhawa Quy Nhon Vietnam will benefit from the pent-up demand of leisure travel, especially in nature-based resort environments, when borders reopen and domestic tourism recovers. We are optimistic about the strength of the economy in Vietnam and long-term prospects of the tourism sector in Vietnam," added Mr Tan.

Mr Ho Kwon Ping, Executive Chairman of Banyan Tree Holdings Limited, said: "As a global independent hospitality company and an evolving multi-branded ecosystem with Wellbeing and Sustainability at our core, we set our eyes on the global front to strategically grow our brands to global reach and range. Our robust momentum in business development and pipeline of new openings this year will continue to accelerate Banyan Tree Group's international presence as we chart and connect guests to new awe-inspiring destinations.

“As the world tourism gradually rebounds, this signing marks Banyan Tree Group’s continued growth and our second Dhawa resort signed in Vietnam. The Vietnam economy has proven its resilience in the face of Covid-19. This strategic partnership highlights the like-minded collaboration and entrepreneurship of two homegrown brands with strong overseas footprints. We are excited to be working alongside our fellow Singaporean company – Pegasus, on their mixed education tourism development.”

Inspired by paddy terraces, Dhawa Quy Nhon Vietnam sits on 10.5 hectares of land and is sited on tiered platforms in a step-down manner towards the seafront. The resort is planned around the idea of appreciation of the panoramic sea views and sensitivity to the natural topography of the area. Banyan Tree Hotels & Resorts’ Dhawa brand complements the design philosophy of the resort, with its emphasis on sustainable design and environmental protection. The Dhawa brand targets design-savvy travellers who seek distinctive experiences in stylish, unique destinations by offering a casual and contemporary full-service hotel concept. It fuses imaginative design and absolute comfort for a truly customised stay. Built with sensitivity to the natural environment and expected to be operational by 2023, the design-savvy resort will have 240 rooms when fully completed.

To cater to participants’ demand for modern and luxurious accommodations, Dhawa Quy Nhon Vietnam was born and situated strategically beside OBV. OBV is a pioneering outdoor experiential education campus equipped with state-of-the-art facilities and is licensed by Outward Bound International, where summer campers, corporate staff and students take part in bespoke training programmes to build character, leadership, and camaraderie. OBV has partnered leading companies, higher institutions (e.g. Republic Polytechnic in Singapore) and numerous international schools in the region.

The Binh Dinh province in central Vietnam is gaining popularity as a destination for tourism and hospitality, with a unique and ideal combination of historical structures, untouched beaches and lush greenery. Aside from derived demand from OBV, international tourists will also be drawn to Dhawa Quy Nhon Vietnam’s tranquil yet contemporary setting for an immersive experience.

While the world economy was severely impacted by the Covid-19 pandemic in 2020, Vietnam's economy maintained a GDP growth of 2.9%<sup>1</sup>. The relative strength of Vietnam's performance was largely due to its success in bringing the Covid-19 outbreak swiftly under control, despite the pandemic's impact on domestic economic activity and tourism inflows. With the deployment of Covid-19 vaccines and expected reopening of borders, tourism is poised for recovery. According to JLL's poll of 100 investors in January 2021, approximately 70% are bullish on the long-term prospects of Asia-Pacific hotel industry, despite ongoing Covid-19 pressures on the tourism and hospitality sectors<sup>2</sup>. As optimism around recovery builds, Southeast Asia is one of the most desirable hotel investment markets in Asia-Pacific, owing to strong demand dynamics and positive long-term fundamentals.

**- END -**

**Please see [Appendix](#) for Master Plan of Dhawa Quy Nhon Vietnam.**

---

<sup>1</sup> General Statistics Office, 14 January 2021 – [Viet Nam economy in 2020 the growth of a year with full of bravery](#)

<sup>2</sup> JLL, 9 March 2021 – [Investors seeking more Asia Pacific hotel assets in 2021](#)

## **About Pegasus Investment and Consultancy JSC**

Pegasus Investment and Consultancy JSC (“Pegasus”) is responsible for pursuing opportunities in the investment, acquisition and development of educational properties in Vietnam. Pegasus portfolio has expanded significantly since its inception in 2011 and includes large-scale, purpose-built K-12 schools, an international college and an outdoor experiential learning complex, providing students with holistic, through-train pathways from Kindergarten to High School and Higher Education. In addition, Pegasus’ training arm also includes Pegasus International Colleges in Hanoi & Danang, Vietnam, offering national, ASEAN and international pathways and qualifications in Hospitality, Tourism, Culinary Arts, Business and Commerce.

Mr Ricky Tan, the Chairman of Pegasus began his foray in education in 1986. He has more than 35 years of successful entrepreneurial experience setting up education centres in ASEAN and China, including international collaboration with institutions in the US, UK and Australia. Mr Ricky Tan is a council member of Vietnam-Singapore Business Council (“VSBC”). VSBC was established in 2019 by Singapore Business Federation and Vietnam Chamber of Commerce & Industry to further business and trade relations between Singapore and Vietnam.

## **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 8,000 associates across 22 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 2,759 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 35 new hotels and resorts under design and construction in the pipeline, in addition to 48 operating hotels in 13 countries as of 31 December 2020.

Banyan Tree Holdings entered a strategic long-term partnership with Accor in 2016 to develop and manage Banyan Tree branded hotels around the world along with the access to Accor’s global reservations and sales network, as well as the loyalty programme ALL – Accor Live Limitless. It also formed a joint venture with China Vanke Co. Ltd. in 2017 – focusing on active ageing and wellness hospitality projects.

**Media Contacts:**

**Pegasus Investment and Consultancy JSC**

Anthony Choi

+65 6392 3850

[anthony.choi@pegasus.edu.vn](mailto:anthony.choi@pegasus.edu.vn)

**Banyan Tree Hotels & Resorts**

Renee Lim

+65 6849 5851

[renee.lim@banyantree.com](mailto:renee.lim@banyantree.com)

**Citigate Dewe Rogerson Singapore Pte Ltd**

Chia Hui Kheng / Valencia Wong

+65 6589 2361 / +65 6589 2382

[huikheng.chia@citigatedewerogerson.com](mailto:huikheng.chia@citigatedewerogerson.com) /

[valencia.wong@citigatedewerogerson.com](mailto:valencia.wong@citigatedewerogerson.com)

# Appendix



**Master Plan of Dhawa Quy Nhon Vietnam**