

BANYAN TREE HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 200003108H)

**LAGUNA BANYAN TREE LIMITED'S ACQUISITION OF SHARES IN
TROPICAL RESORTS LIMITED AND DONVALE LIMITED**

1. INTRODUCTION

1.1 Banyan Tree Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that it has been informed by Laguna Resorts & Hotels Public Company Limited ("**LRH**"), a subsidiary of the Company which is listed on the Stock Exchange of Thailand (the "**SET**")¹, that pursuant to a share purchase agreement ("**SPA**") dated 14 March 2025 between Laguna Banyan Tree Limited ("**LBTL**"), an indirect subsidiary of LRH, and NSL Resorts International Pte. Ltd. ("**NSR**"), a third party, LBTL has acquired from NSR:

- (a) 8,230,645 ordinary shares in Tropical Resorts Limited ("**TRL**") representing approximately 39.194% of the total issued and paid-up share capital of TRL ("**TRL Share Acquisition**"); and
- (b) 1,348 ordinary shares in Donvale Limited ("**DVL**") representing approximately 13.480% of the total issued and paid-up share capital of DVL ("**DVL Share Acquisition**")

(together, the "**Share Acquisitions**"). The total consideration of the Share Acquisitions is S\$5,500,000 ("**Aggregate Consideration**").

1.2 LRH is listed on the SET. A copy of LRH's announcement is attached for the general information of the shareholders of the Company ("**Shareholders**").

1.3 Prior to the TRL Share Acquisition, TRL was an indirect associated company of the Company (through LRH) based on an approximately 25.870% interest held by LBTL. Following the Share Acquisition, TRL is an indirect subsidiary of the Company (through LRH) based on an approximately 65.064% interest held by LBTL.

¹ The SET is an "approved exchange" for the purposes of Chapters 9 and 10 of the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). LRH is listed on the SET.

2. DETAILS OF THE SHARE ACQUISITIONS

2.1 Information on TRL and DVL

(a) *TRL*

TRL is a corporation incorporated in Hong Kong which principally engages in the business of resort investment and development.

Prior to the TRL Share Acquisition, NSR had an approximately 39.194% interest in the ordinary shares of TRL ("**TRL Shares**") and LBTL had an approximately 25.870% interest in the TRL Shares. The other existing shareholders of TRL are (a) Chang Fung Company Limited ("**CFC**")² (which holds an approximately 15.134% interest in the TRL Shares), and (b) Thai Wah Public Company Limited ("**TWPC**")³ (which holds the remaining approximately 19.802% interest in the TRL Shares).

(b) *DVL*

DVL is a corporation incorporated in the British Virgin Islands which engages in resort investment and development activities.

Prior to the DVL Share Acquisition, NSR had an approximately 13.480% interest in the ordinary shares of DVL ("**DVL Shares**") and LBTL did not have any interest in the DVL Shares.

Following the DVL Share Acquisition, LBTL holds an approximately 13.480% interest in the DVL Shares.

2.2 Information on NSR

NSR is a subsidiary of NSL Ltd., which is listed on the SGX-ST. Further information on NSL Ltd. is available on www.sgx.com. For the avoidance of doubt, neither NSR nor NSL Ltd. is an interested person of the Company.

2.3 Aggregate Consideration

The Aggregate Consideration was paid in cash. The Company understands from LRH that the Aggregate Consideration was determined following arm's length negotiations between LBTL and NSR, which took into consideration various factors, including but not limited to historical operating performance, existing market conditions and liquidity of TRL and DVL.

The Company understands that LBTL funded the Aggregate Consideration through LBTL's internal resources.

2.4 Loan assignment in connection with the Share Acquisitions

² CFC is owned by Mr. Ho KwonPing and members of his family (including Mr. Ho Ren Hua, his son).

³ TWPC is listed on the SET.

In connection with the Share Acquisitions, a deed of assignment was entered into between NSR and LBTL, to assign to LBTL an existing non-interest bearing loan owed by DVL to NSR for a nominal consideration of S\$1. The principal amount of said loan is approximately S\$989,000.

3. RATIONALE FOR THE SHARE ACQUISITIONS AND BENEFIT TO THE GROUP

The Company considers that the Share Acquisitions will be beneficial to the Group as this will lead to an increase of LRH's (and therefore the Group's) offshore resort investments and development portfolio.

4. ILLUSTRATIVE FINANCIAL EFFECTS

The Company does not expect the Share Acquisitions to result in any material impact to the Company's consolidated net tangible assets per share or consolidated earnings per share for the current financial year.

5. FURTHER INFORMATION

A copy of the SPA will be made available for inspection during normal business hours at the Company's registered office for a period of three (3) months from the date of this announcement.

By order of the Board

Tan Min Hai Edmund
Company Secretary
14 March 2025

No. 004/2025

March 14, 2025

Subject: Acquisition of Additional Shares in the Associated Company Resulting in such Company Becoming the Subsidiary

To: President
The Stock Exchange of Thailand

Laguna Resorts & Hotels Public Company Limited (the "**Company**") would like to inform that on March 14, 2025 Laguna Banyan Tree Limited ("**LBTL**"), a wholly owned subsidiary of the Company, has entered into the share purchase agreement and acquired (i) the additional 8,230,645 ordinary shares of Tropical Resorts Limited ("**TRL**") representing approximately 39.19 percent of the total issued and paid-up share capital for a consideration of SGD 5,250,000; and (ii) 1,348 ordinary shares of Donvale Limited ("**Donvale**") representing approximately 13.48 percent of the total issued and paid-up share capital for a consideration of SGD 250,000, with a total consideration of SGD 5,500,000 from NSL Resorts International Pte. Ltd. ("**NSR**"), who is not a connected person of the group of the Company (the "**Share Acquisition Transaction**"). Therefore, TRL becomes a new subsidiary of the Company instead of the associated company.

The details of TRL are as follows:

Company Name: Tropical Resorts Limited

Incorporation: Hong Kong

Investment Objectives: Increasing of offshore resort investments and development portfolio

Registered Capital, Number of Shares and Par Value: 8,230,645 ordinary shares¹

The shareholding structures of TRL can be described per below.

List of Shareholders	Prior to the Share Acquisition Transaction		After the Share Acquisition Transaction	
	No. of Shares	Percent	No. of Shares	Percent
1. Chang Fung Company Limited*	3,178,170	15.134	3,178,170	15.134
2. Thai Wah Public Company Limited (" TWPC ")	4,158,416	19.802	4,158,416	19.802**
3. The Company	5,432,769	25.870	13,663,414	65.064
4. NSR	8,230,645	39.194	-	-

¹ No registered capital and par value given that the concepts of authorized / registered capital and par value have been abolished by law in respect of all Hong Kong companies with effect from 3 March 2014



List of Shareholders	Prior to the Share Acquisition Transaction		After the Share Acquisition Transaction	
	No. of Shares	Percent	No. of Shares	Percent
Total	21,000,000	100.000	21,000,000	100.000

Remarks:

* A company which is a wholly-owned subsidiary of KP Ho and family.

** The Company holds 10.03 percent shares in TWPC. After the Share Acquisition Transaction, the effective shareholding in TRL through TWPC is 1.985 percent of the total issued and paid-up share capital in TRL.

Nature of Business and Period Expected to Generate Commercial Income: Engaging in resort investment and development, and expected to generate commercial income in the medium to long term future.

List of Directors:

Currently, TRL has four directors, comprising of:

1. Mr. Ho KwonPing (Alternate: Lau Zhi Yong, Willie);
2. Mr. See Hock Lye Eddy;
3. Mr. Tan Kian Seong, Kelvin; and
4. Mr. Tan Min Hai, Edmund

After the Share Acquisition Transaction, the Company has three representative directors in TRL Board of Directors.

Sources of Funds:

Working capital of the Company

In this regard, NSR is not a connected person of the group of the Company and such Share Acquisition Transaction is not classified as a connected transaction as defined by applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand. The size of the transaction relating to the Share Acquisition Transaction is of the highest value when calculated in accordance with the Total Net Asset Value, which equals 1.12 percent. In the previous 6-month period, the Company has not acquired other assets. Therefore, the Share Acquisition Transaction does not meet the criteria to disclose information regarding the acquisition or disposal of assets of listed company as set out in Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (as amended).

Please be informed accordingly.

Sincerely yours,

(Mr. Chatchai Chordokrak)

SAVP – Head of Finance and Corporate Affairs

