



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Full Year ended 31 December 2020

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Notes	Group			Group		
		6 months ended 31 Dec			12 months ended 31 Dec		
		2020 (S\$'000)	2019 (S\$'000)	Incr/ (Decr) %	2020 (S\$'000)	2019 (S\$'000)	Incr/ (Decr) %
Revenue	1	82,468	213,969	-61%	157,832	346,954	-55%
Other income		917	1,179	-22%	1,747	5,827	-70%
Costs and expenses							
Cost of operating supplies		(3,471)	(11,716)	-70%	(9,682)	(23,970)	-60%
Cost of properties sold		(30,484)	(58,506)	-48%	(36,186)	(64,052)	-44%
Salaries and related expenses		(19,342)	(42,941)	-55%	(55,943)	(83,035)	-33%
Administrative expenses		(27,155)	(30,484)	-11%	(55,777)	(45,118)	24%
Sales and marketing expenses		(2,962)	(9,597)	-69%	(7,933)	(15,897)	-50%
Other operating expenses		(8,916)	(30,884)	-71%	(27,041)	(60,537)	-55%
Impairment loss on financial assets		(14)	(1,966)	-99%	(2,135)	(3,944)	-46%
Total costs and expenses	2	(92,344)	(186,094)	-50%	(194,697)	(296,553)	-34%
(Loss)/Profit before interests, taxes, depreciation and amortisation ("Operating Profit")	3	(8,959)	29,054	<i>nm</i>	(35,118)	56,228	<i>nm</i>
Depreciation of property, plant and equipment and right-of-use assets	4	(12,928)	(9,398)	38%	(25,557)	(22,945)	11%
Amortisation expense		(386)	(388)	-1%	(779)	(764)	2%
(Loss)/Profit from operations and other gains		(22,273)	19,268	<i>nm</i>	(61,454)	32,519	<i>nm</i>
Finance income		3,170	3,773	-16%	7,016	7,720	-9%
Finance costs	5	(20,408)	(12,080)	69%	(33,448)	(26,762)	25%
Share of results of associates	6	(6,291)	1,944	<i>nm</i>	(6,686)	479	<i>nm</i>
(Loss)/Profit before taxation		(45,802)	12,905	<i>nm</i>	(94,572)	13,956	<i>nm</i>
Income tax expense	7	(3,996)	(7,747)	-48%	(7,936)	(11,427)	-31%
(Loss)/Profit after taxation	8	(49,798)	5,158	<i>nm</i>	(102,508)	2,529	<i>nm</i>
Attributable to:							
Owners of the Company	9	(46,690)	3,337	<i>nm</i>	(95,838)	651	<i>nm</i>
Non-controlling interests		(3,108)	1,821	<i>nm</i>	(6,670)	1,878	<i>nm</i>
(Loss)/Profit for the Period/Year		(49,798)	5,158	<i>nm</i>	(102,508)	2,529	<i>nm</i>



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1(a)(ii) Statement of Comprehensive Income

	Notes	Group 6 months ended 31 Dec			Group 12 months ended 31 Dec		
		2020	2019	Incr/ (Decr) %	2020	2019	Incr/ (Decr) %
		(\$'000)	(\$'000)		(\$'000)	(\$'000)	
(Loss)/Profit for the Period/Year		(49,798)	5,158	nm	(102,508)	2,529	nm
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	10	(16,083)	8,166	nm	(11,985)	26,967	nm
Items that will not be reclassified to profit or loss:							
Adjustment on property revaluation reserve, net of deferred tax		(550)	37,161	nm	(550)	37,161	nm
Net fair value loss on equity instruments at fair value through other comprehensive income		(447)	(5,301)	-92%	(447)	(5,301)	-92%
Share of other comprehensive loss of an associate		-	(8)	-100%	-	(8)	-100%
Actuarial (loss)/gain arising from defined benefit plan, net of deferred tax		(1,222)	6	nm	(1,222)	(121)	nm
Total comprehensive (expense)/income for the Period/Year		(68,100)	45,182	nm	(116,712)	61,227	nm
Attributable to:							
Owners of the Company		(62,917)	36,840	nm	(107,924)	49,172	nm
Non-controlling interests		(5,183)	8,342	nm	(8,788)	12,055	nm
		(68,100)	45,182	nm	(116,712)	61,227	nm

1(a)(iii) Additional Disclosures

Adjustments for under or over provision of tax in respect of prior years

Included in the tax expense were adjustments for under provision of tax relating to prior years of S\$121,000 (2H19: over provision of S\$562,000) and under provision of S\$698,000 for FY20 relating to prior years (FY 19: over provision of S\$691,000).

	Group 6 months ended 31 Dec			Group 12 months ended 31 Dec		
	2020	2019	Incr/ (Decr) %	2020	2019	Incr/ (Decr) %
	(\$'000)	(\$'000)		(\$'000)	(\$'000)	
Profit from operations and other gains is stated after charging/(crediting):						
Write-back of loss allowance on financial assets	(839)	(13)	nm	(1,080)	(173)	nm
Provision for loss allowance on financial assets	853	1,979	-57%	3,215	4,117	-22%
Write-down of property development costs	1,582	-	100%	15,862	-	100%
Allowance for inventory obsolescence	10	1	nm	4	46	-91%
Exchange gain	(1,609)	(654)	146%	(1,802)	(2,275)	-21%
Loss on disposal of property, plant and equipment	571	1,082	-47%	568	1,527	-63%
Allowance for impairment loss on property, plant and equipment, net	6,252	5,320	18%	6,252	5,320	18%
Fair value loss on derivatives	5,702	-	100%	5,702	-	100%
Net fair value (loss)/gain on investment properties	27	-	100%	27	(3,736)	nm



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1(a)(iv) Explanatory notes on performance for 2H20

This section summarises the Group's 2H20 results, and its operational and financial performance in view of the impact of COVID-19 on the hospitality and property sectors. The usual notes that accompany the financials reported in the preceding tables can be found at the end of the following Business Update.

Reduction in Operating Loss in 2H20 vs 1H20

FY2020 Operating Loss was \$35.1 million, of which 2H20 was S\$9.0 million. The reduction in operating loss in 2H20 as compared to 1H20 loss of S\$26.1 million was due to the re-opening of most hotels only from 3Q20, increased revenues from property sales, cost containment through effective payroll management and further organisational streamline.

Embedded in 2H20 Operating Loss was after providing for revaluation write-down of property assets and other fair value adjustments. Group revalued its property assets as at 31 December 2020 and recorded a write-down of its property assets totaling S\$7.9 million in 2H20 and S\$22.1 million in FY20. The write-downs were as a result of the impact of COVID-19 pandemic across the Group's properties. Group also recorded in 2H20 S\$5.7 million of mark-to-market fair value losses on Convertible Bonds raised in August 2020 due to trading price of the bond as 31 December 2020 was above its par value. These revaluation write-downs and fair value adjustments do not have any impact on Group's cash. In addition, Group recorded one-off expenses totaling S\$4.6 million in 2H20 and S\$11.6 million in FY20 including severance expenses due to group-wide restructuring exercise. At a business operating level before these exceptional adjustments and additional one-off expenses were taken into account, Group's operating performance was profitable at S\$9.2 million for 2H20 and S\$4.3 million for FY20 (herein described as 'Core Operating Profit').

Hotel revenue per occupied room ('RevPar') increased by 11% in 2H20 vs 1H20

Tourism sector remains challenging as most countries continue to have international travel restrictions in place with COVID-19 testing and quarantine requirements. World Tourism Organization ('UNWTO') reported that international tourist arrivals in 2020 fell year-on-year by 74%. Amidst the cautiousness, travel demand picked up from 2H20 although performance varies depending on region and country. In China, hotel demand was less impacted due to a surge in domestic tourism. In the Asia Pacific region and specifically Thailand where the majority of the Group's owned hotels are located, international travel remains predominantly closed to international travellers. Maldives where the Group has three operating hotels, had seen a smaller RevPar drop in 4Q20 vs 4Q19 of 43% due to testing-only quarantine-free requirements for international arrivals. Hotel Investments contributed less than 20% to 2H20 revenues as compared to 37% in 2H19. In 2H20, Group's overall revenue per occupied room (excluding hotels which are newly opened under less than two years) increased by 11% to S\$87 as compared to 1H20 but fell by 40% as compared to 2H19.

Property sales recognised were significantly higher in 2H20

Property sales recorded recognised revenues of S\$56.7 million comprising approximately 82% of full year Property sales revenues. This was a result of the delivery and handover of a higher number of completed property units in 2H20 as compared to 1H20. The Group's diversified, asset-right strategy has enabled resilience through the industry's downturn.

Cash conservation measures

The Group had implemented various strategic measures to contain cost and preserve cash liquidity. For FY2020, the Group realised in excess of S\$70million cash conservation target. These conservation measures had resulted in total operating costs and expenses lower by 59% in 2H20 versus that of 2H19.

Liquidity measures

A S\$50.4 million convertible bond rights issue ("Convertible Bonds") was successfully completed on 6 August 2020 and fully subscribed. As at 31 December 2020, proceeds were used for operating activities (S\$2.8 million), repayment of loans due (S\$38.1 million), professional fees and related expenses in connection with rights issue (S\$1.2 million) and balance in bank deposits for liquidity buffer (S\$8.3 million).



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1(a)(iv) Explanatory notes on performance for 2H20 (Cont'd)

The Group continues to build up sufficient liquidity position from opportunistic asset disposals, receivables management and available access to existing bank credit facilities. In 3Q20, the Group entered into an agreement to sell its development land in Brisbane for A\$16 million following its property development portfolio review in light of the change in market condition. Proceeds have been settled in February 2021.

Notes to Tables 1(a)(i) and 1(a)(ii) as follows :

1. Revenue

Revenue decreased by S\$131.5 million from S\$214.0 million in 2H19 to S\$82.5 million in 2H20 across all segments.

Hotel Investments segment reported lower revenue mainly due to the severe impact of COVID-19. Having challenges of countries imposing travel restrictions, no international tourists and lockdowns, the Group's resorts in Thailand, Maldives and Indonesia recorded significantly lower occupancies in 2H20 compared to the same period last year.

For the Fee-based segment, revenue was lower due to lower hotel management fees, lower revenue from Spa/Gallery operations, lower royalty income and lower recognition of architectural and design fees due to delay in projects amidst the COVID-19 pandemic.

For the Property Sales segment, revenue was lower in 2H20 as compared to the same period last year as less units were recognised in 2H20 as compared to the same period last year. In 2H20, the Group recognised 33 units as compared to 209 units in 2H19. Further detail of these business segments are elaborated in section 8 of this announcement.

2. Total costs and expenses

Total costs and expenses decreased by S\$93.8 million from S\$186.1 million in 2H19 to S\$92.3 million in 2H20. This was mainly due to decrease in all expenses categories.

Cost of operating supplies decreased by S\$8.2 million, which was in line with lower revenue from Hotel Investments segment and Spa/Gallery operations.

Cost of properties sold decreased by S\$28.0 million, which was in line with lower property sales revenue recognised during the period.

Salaries and related expenses decreased by S\$23.6 million mainly due to the implementation of several cash conservation initiatives such as Group-wide restructuring and unpaid leave scheme since late March 2020 amid the COVID-19 pandemic.

Administrative expenses decreased by S\$3.3 million mainly due lower rental expense paid to third party property owners, higher foreign exchange gains, lower land and property tax and lower legal and professional fees. This was partially offset by adjustment items such as write-down of property, plant and equipment (S\$6.2 million), fair value loss on revaluation of Convertible Bonds (S\$5.7 million) and write-down of property development costs for projects in Thailand (S\$1.6 million) as the Group had pulled-back on some of the developments in light of the current macroeconomic context. These revaluation write-downs and fair value adjustments do not have any impact on Group's cash. In addition, Group recorded a one-off settlement cost from a claim provision which materialized in Q420 as part of the original transaction with Vanke to consolidate its China assets in the joint venture of S\$4.3 million. Similar adjustment items for 2019 includes write-down of property, plant and equipment (S\$5.3 million).

Sales and marketing expenses decreased by S\$6.6 million mainly due to lower marketing expenses provided for hotels and property sales.

Other operating expenses decreased by S\$22.0 million mainly due to lower guest supplies, lower utilities expenses, lower repair and maintenances, lower traveling expenses and lower commission paid to credit card companies and travel agents.



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1(a)(iv) Explanatory notes on performance for 2H20 (Cont'd)

3. (Loss)/Profit before interests, taxes, depreciation and amortisation ("Operating Profit")

Operating Profit decreased by S\$38.1 million from a profit of S\$29.1 million in 2H19 to a loss of S\$9.0 million in 2H20. This was largely due to lower revenues across Hotel Investments, Property Sales and Fee-based segments but partially cushioned by lower operating expenses as mentioned above.

Operating Loss included adjustments due to impact of COVID-19 pandemic for revaluation write-down of property, plant and equipment (S\$6.3 million), write-down of property development costs (S\$1.6 million) and fair value loss on Convertible Bonds (S\$5.7 million) as well as a one-off settlement of claim arising from joint venture formation in China (S\$4.3 million).

4. Depreciation of property, plant and equipment and right-of-use assets

Depreciation of property, plant and equipment and right-of-use assets increased by S\$3.5 million to S\$12.9 million in 2H20 mainly due to adjustment of prior periods over-reclassification of Angsana Velavaru operating lease expense to depreciation in 2H19. In addition, we also recorded higher depreciation from Thailand resorts that were renovated and majority completed in late 2019.

5. Finance costs

Included in finance costs in 2H20 was a one-time fair value adjustment of imputed interest on long-term receivables repayable by instalments of S\$7.8 million. In 2H19, one-time adjustment was relating to an absence of write-back on lease liability interest for Angsana Velavaru operating lease as SFRS(I) 16 was no longer applicable after it met the minimum lease rental guarantee (S\$1.0 million). Without these one-time adjustments, finance costs for 2H20 was S\$12.6m as compared to S\$13.1m in the same period last year.

6. Share of results of associates

In 2H20, the Group share associates' losses of S\$6.3million as compared to a gain of S\$1.9m in 2H19. This was mainly due to share of fair value losses of our associate, Banyan Tree Indochina Hospitality Fund, L.P. in 2H20 as compared to a share of fair value gains in 2H19.

7. Income tax expense

On tax expenses, 2H20 recorded tax expenses of S\$4.0 million, notwithstanding losses incurred during the period, mainly due to deferred tax assets written-off arising from uncertainty of our ability to generate sufficient operating profit to utilise such tax assets, deferred tax assets not recognised for some of the loss making companies and under-provision of prior year tax. This was partially offset by lower withholding tax expenses due to lower revenues.

8. (Loss)/Profit after taxation

The Group recorded Loss after taxation of S\$49.8 million as opposed to a profit of S\$5.2 million in 2H19. This was mainly due to lower Operating Profit, higher net finance cost, higher depreciation of property, plant and equipment and right-of-use assets and share of losses of associates but partially cushioned by lower tax expenses.

9. (Loss)/Profit attributable to owners of the Company

As a result of the foregoing, loss attributable to owners of the Company was S\$46.7 million in 2H20 as compared to a profit of S\$3.3 million in 2H19.

10. Exchange differences arising from consolidation of foreign operations and net investment in foreign operations

In 2H20, the exchange loss on translation of foreign operations' net assets was mainly due to the depreciation of US dollar and Thai Baht against Singapore dollar. In 2H19, the exchange gain on translation of foreign operations' net assets was mainly due to the appreciation of Thai baht against Singapore dollar.



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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Notes	Group As at			Company As at		
		31-Dec-20 (S\$'000)	31-Dec-19 (S\$'000)	Incr/ (Decr) %	31-Dec-20 (S\$'000)	31-Dec-19 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	651,822	699,126	-7%	-	-	-
Right-of-use assets		18,769	19,559	-4%	-	-	-
Investment properties		62,065	63,504	-2%	-	-	-
Intangible assets		35,198	35,239	0%	3,815	3,414	12%
Land use rights		2,338	2,559	-9%	-	-	-
Subsidiaries		-	-	-	637,063	630,067	1%
Associates	2	155,606	161,236	-3%	3,529	3,488	1%
Long-term investments		100,245	100,697	0%	-	-	-
Deferred tax assets		23,266	23,369	0%	-	-	-
Prepaid island rental		17,962	19,020	-6%	-	-	-
Prepayments		433	385	12%	-	-	-
Long-term receivables	3	41,530	50,288	-17%	5,720	12,553	-54%
Other receivables		4,883	5,599	-13%	-	-	-
Amounts due from related parties	4	17,074	-	100%	-	-	-
		1,131,191	1,180,581	-4%	650,127	649,522	0%
Current assets							
Property development costs	5	314,091	318,187	-1%	-	-	-
Inventories		4,987	5,967	-16%	-	-	-
Prepayments and other non-financial assets		13,461	17,855	-25%	13	251	-95%
Trade receivables		38,163	40,305	-5%	4,317	4,008	8%
Other receivables		18,045	16,247	11%	666	1,915	-65%
Contract assets		2,592	2,638	-2%	-	-	-
Amounts due from subsidiaries		-	-	-	185,428	182,467	2%
Amounts due from associates	2	2,756	4,631	-40%	1,430	19	nm
Amounts due from related parties	4	132	26,656	-100%	-	-	-
Investment securities	6	2,006	-	100%	2,006	-	100%
Cash and short-term deposits		51,287	130,802	-61%	15,386	88,124	-83%
		447,520	563,288	-21%	209,246	276,784	-24%
Total assets		1,578,711	1,743,869	-9%	859,373	926,306	-7%
Current liabilities							
Tax payable		9,290	10,400	-11%	16	-	100%
Other non-financial liabilities		14,297	15,593	-8%	1,009	732	38%
Interest-bearing loans and borrowings		226,204	177,966	27%	91,561	63,600	44%
Notes payable	7	-	99,926	-100%	-	99,926	-100%
Trade payables		32,166	31,120	3%	-	-	-
Other payables		116,612	120,401	-3%	66,867	65,713	2%
Contract liabilities		52,853	55,034	-4%	-	-	-
Lease liabilities		2,130	1,428	49%	-	-	-
Amounts due to subsidiaries		-	-	-	17,570	20,522	-14%
Amounts due to associates		17,886	17,899	0%	17,831	17,831	0%
Amounts due to related parties		270	2,657	-90%	13	15	-13%
		471,708	532,424	-11%	194,867	268,339	-27%
Net current (liabilities)/assets	8	(24,188)	30,864	nm	14,379	8,445	70%



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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year. (Cont'd)

	Group As at			Company As at		
	31-Dec-20 (\$'000)	31-Dec-19 (\$'000)	Incr/ (Decr) %	31-Dec-20 (\$'000)	31-Dec-19 (\$'000)	Incr/ (Decr) %
Non-current liabilities						
Deferred tax liabilities	138,017	136,080	1%	-	-	-
Defined and other long-term employee benefits	6,727	4,236	59%	-	-	-
Deposits received	1,939	2,108	-8%	-	-	-
Other non-financial liabilities	7,792	3,696	111%	-	-	-
Interest-bearing loans and borrowings	233,096	281,660	-17%	18,813	46,033	-59%
Convertible bonds	9 41,318	-	100%	41,318	-	100%
Derivative liability conversion option in convertible bonds	9 15,182	-	100%	15,182	-	100%
Other payables	3,034	2,810	8%	-	-	-
Lease liabilities	32,298	33,442	-3%	-	-	-
Amounts due to subsidiaries	-	-	-	130,476	136,073	-4%
	479,403	464,032	3%	205,789	182,106	13%
Total liabilities	951,111	996,456	-5%	400,656	450,445	-11%
Net assets	627,600	747,413	-16%	458,717	475,861	-4%
Equity attributable to owners of the Company						
Share capital	241,750	241,520	0%	241,750	241,520	0%
Treasury shares	(758)	(900)	-16%	(758)	(900)	-16%
Reserves	325,247	433,615	-25%	217,725	235,241	-7%
	566,239	674,235	-16%	458,717	475,861	-4%
Non-controlling interests	61,361	73,178	-16%	-	-	-
Total equity	627,600	747,413	-16%	458,717	475,861	-4%



Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment decreased by S\$47.3 million to S\$651.8 million as at 31 December 2020. The decrease was mainly due to depreciation of Thai Baht and US dollar against Singapore dollar, revaluation losses and depreciation charged during the period. This was partially offset by purchases of essential furniture, fittings and equipment.

2. Associates and amounts due from associates

Associates and amounts due from associates decreased by S\$7.5 million mainly due to share of associates' losses in the current year as well as depreciation of Thai baht against Singapore dollar.

3. Long-term receivables

Long-term receivables decreased by S\$8.8 million to S\$41.5 million as at 31 December 2020. The decrease was mainly due to collections during the year and reclassification to short-term receivables based on instalment schedules for property sales.

4. Amount due from related parties

Amount due from related parties decreased by S\$9.5 million mainly due to fair value adjustment of imputed interest on long term portion of the receivables. An amount of S\$17.1m relating to receivables that are unlikely to be repaid in the next 12 months were also reclassified from current to long-term assets.

5. Property development costs

Property development costs decreased by S\$4.1 million to S\$314.1 million as at 31 December 2020. The decrease was mainly due to a write-down of property development costs as the Group had pulled-back on some of the developments in Australia and Thailand in light of the current macroeconomic context. It was partially offset by progressive development costs incurred on projects in Thailand.

6. Investment securities

Investment securities increased by S\$2.0 million as the Group had placed excess funds in Maybank Enhanced Income Fund in November 2020.

7. Notes payable

Notes payables decreased by S\$99.9 million to nil as medium term notes were repaid upon maturity in June 2020.

8. Net current (liabilities)/assets

Net current liabilities was as a result of certain interest bearing loans which are due in December 2021 re-classified from non-current to current. Subsequent to FY2020, the Group secured credit facilities totaling S\$40 million of a non-current in nature due in 2 to 3 years maturities which are intended to replace short term loans with the result of extending the maturity profile of its interest bearing loans. In addition, the Group is actively pursuing the settlement of amounts due from associates of approximately S\$50 million for the full repayment in 2021. The combination of these post FY2020 events, would provide continuous liquidity to the Group and result in its balance sheet restore to positive net current assets.

9. Convertible bonds and derivative liability conversion option in convertible bonds

Convertible bonds and derivative liability conversion option in convertible bonds of S\$56.5 million comprises of convertible bonds issuance at cash proceeds of S\$50.4 million on 6 August 2020, fair value loss of S\$5.7 million on embedded derivative liability and capitalised legal and professional fees. The bondholders have the right to convert their bonds into ordinary shares of the Company at conversion price of S\$0.25 per share (equivalent to 201,610,432 ordinary shares) at any time on and after 16 September 2020 up to the close of business on a date ten days prior to the maturity date. As at 31 December 2020, S\$0.23 million of convertible bonds were converted into 920,000 ordinary shares of the Company.



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1(b)(ii) Aggregate amount of the group's borrowings and debts securities

	Group As at	
	31-Dec-20 (S\$'000)	31-Dec-19 (S\$'000)
Amount repayable in one year or less, or on demand:-		
Secured	179,303	126,026
Unsecured	46,901	151,866
Sub-Total 1	226,204	277,892
Amount repayable after one year:-		
Secured	223,330	269,600
Unsecured	9,766	12,060
Sub-Total 2	233,096	281,660
Total Debt	459,300	559,552

Details of any collateral

The secured bank loans are secured by assets with the following net book values:

	Group As at	
	31-Dec-20 (S\$'000)	31-Dec-19 (S\$'000)
Freehold land and buildings	446,547	462,992
Investment properties	35,158	35,787
Property development costs	131,848	119,478
Leasehold land and buildings	13,556	14,611
Unquoted shares in subsidiary companies	4,048	-
Prepaid island rental	15,735	18,562
Other assets	6,804	8,663
	653,696	660,093



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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group 6 months ended 31 Dec		Group 12 months ended 31 Dec	
	2020 (S\$'000)	2019 (S\$'000)	2020 (S\$'000)	2019 (S\$'000)
Cash flows from operating activities				
(Loss)/Profit before taxation	(45,802)	12,905	(94,572)	13,956
Adjustments for:				
Share of results of associates	6,291	(1,944)	6,686	(479)
Depreciation of property, plant and equipment and right-of-use assets	13,279	9,398	25,557	22,945
Loss on disposal of property, plant and equipment	571	1,082	568	1,527
Allowance for impairment loss on property, plant and equipment, net	6,252	5,320	6,252	5,320
Impairment on investment property	-	415	-	415
Finance income	(3,170)	(3,773)	(7,016)	(7,720)
Finance costs	20,408	12,080	33,448	26,762
Amortisation expense	386	388	779	764
Write-back of loss allowance on financial assets	(839)	(13)	(1,080)	(173)
Provision for loss allowance on financial assets	853	1,979	3,215	4,117
Write-down of property development costs	1,582	-	15,862	-
Allowance for inventory obsolescence	10	1	4	46
Provision for employee benefits	5,102	162	5,250	785
Provision for Share-based payment expenses	29	43	(70)	245
Fair value loss on derivatives	5,702	-	5,702	-
Net fair value (loss)/gain on investment properties	27	-	27	(3,736)
Currency realignment	(6,604)	(1,023)	(6,723)	115
Operating Profit/(Loss) before working capital changes	4,077	37,020	(6,111)	64,889
Decrease/(Increase) in inventories	608	(158)	827	549
Decrease/(Increase) in property development costs	2,382	(3,499)	(365)	(21,987)
Decrease/(Increase) in contract assets, trade and other receivables	1,426	(28,137)	5,791	(20,546)
(Increase)/Decrease in amounts due from related parties	(3,805)	2,374	384	3,116
Increase in contract liabilities, trade and other payables	142	16,875	7,635	3,608
	753	(12,545)	14,272	(35,260)
Cash flows generated from operating activities	4,830	24,475	8,161	29,629
Interest received	1,300	1,489	3,319	3,908
Interest paid	(10,551)	(10,937)	(22,930)	(24,037)
Tax paid	(2,779)	(4,046)	(3,493)	(8,644)
Payment of employee benefits	(3,649)	(218)	(4,196)	(262)
Payment of cash settled share grants	-	-	(14)	(82)
Net cash flows (used in)/generated from operating activities	(10,849)	10,763	(19,153)	512
Cash flows from investing activities				
Purchase of property, plant and equipment	(5,037)	(31,317)	(9,196)	(47,863)
Proceeds from disposal of property, plant and equipment	105	563	114	579
Additions to land use rights	-	(120)	-	(120)
Increase in investment in associates	-	(123)	-	(123)
Increase in long-term investments	-	-	-	(81)
Dividend income from associate	520	-	520	1,220
Purchase of investment properties	-	680	-	(3,680)
Additions to intangible assets	(235)	-	(478)	(657)
Net cash flows used in investing activities	(4,647)	(30,317)	(9,040)	(50,725)
Cash flows from financing activities				
Proceeds from bank loans	16,807	210,582	88,145	265,124
Repayment of bank loans	(49,562)	(99,863)	(82,294)	(143,113)
Repayment of notes payable	-	-	(100,000)	(125,000)
Payment of principal portion of lease liabilities	(3,141)	(2,698)	(3,560)	(2,698)
Payment of dividends				
- by subsidiary to non-controlling interests	-	(12,093)	(3,029)	(12,498)
- by subsidiaries to loan stockholders	(224)	(224)	(224)	(224)
- by Company to shareholders	-	-	-	(8,818)
Proceeds from issue of bonds	50,403	-	50,403	-
Net cash flows generated from/(used in) financing activities	14,283	95,704	(50,559)	(27,227)
Net (decrease)/increase in cash and cash equivalents	(1,213)	76,150	(78,752)	(77,440)
Net foreign exchange difference	(687)	664	(763)	2,061
Cash and cash equivalents at beginning of Period/Year	53,187	53,988	130,802	206,181
Cash and cash equivalents * at end of the Period/Year	51,287	130,802	51,287	130,802

* made up of cash and short-term deposits, less bank overdrafts.



BANYAN TREE HOLDINGS LIMITED

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Explanatory notes on Consolidated Cash Flow

The Group's cash and cash equivalents decreased by S\$79.5 million or 61% from S\$130.8 million as at 31 December 2019 to S\$51.3 million as at 31 December 2020.

2H20

For the six months ended 31 December 2020, cash flows generated from operating activities was S\$4.8 million. This was mainly due to adjustments for non-cash items of S\$49.9 million and working capital changes of S\$0.8 million but partially offset by loss before taxation of S\$45.8 million. Non-cash items relate mainly to depreciation and amortisation expenses of S\$13.7 million, net finance costs of S\$17.2 million, share of associates' losses of S\$6.3 million, write-down of property plant and equipment of S\$6.3 million, fair value loss on Convertible Bonds of S\$5.7 million, provision for employee benefits of S\$5.1 million and write-down of property development costs of S\$1.6 million. Net cash flows used in operating activities was S\$10.8 million after net interest paid of S\$9.3 million, tax paid of S\$2.8 million and payment of employee benefits of S\$3.6 million.

Net cash flows used in investing activities was S\$4.6 million, mainly due to essential purchases of furniture, fittings and equipment by the Group's resorts for their operations.

Net cash flows generated from financing activities amounted to S\$14.3 million, mainly due to issuance of Convertible Bonds of S\$50.4 million and bank borrowings of S\$16.9 million but partially offset by scheduled repayments of bank borrowings of S\$49.6 million.

FY20

For the year ended 31 December 2020, cash flows generated from operating activities was S\$8.2 million. This was mainly due to adjustments for non-cash items of S\$88.5 million and working capital changes of S\$14.3 million but partially offset by loss before taxation of S\$94.6 million. Non-cash items relate mainly to depreciation and amortisation expenses of S\$26.3 million, net finance costs of S\$26.4 million, share of associates' losses of S\$6.7 million, write-down of property development cost of S\$15.9 million, write-down of property plant and equipment of S\$6.3 million, fair value loss on Convertible Bonds of S\$5.7 million and provision for employee benefits of S\$5.3 million. Net cash flows used in operating activities was S\$19.2 million after net interest paid of S\$19.6 million, tax paid of S\$3.5 million and payment of employee benefits of S\$4.2 million.

Net cash flows used in investing activities was S\$9.0 million, mainly due to essential purchases of furniture, fittings and equipment by the Group's resorts for their operations.

Net cash flows used in financing activities amounted to S\$50.6 million, mainly due to issuance of Convertible Bonds of S\$50.4 million and bank borrowings of S\$88.1 million but partially offset by repayment of the last series of the S\$100.0 million Medium Term Notes upon maturity in June 2020 and scheduled repayments of bank borrowings of S\$82.3 million.



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1(d)(i) A statement (for the issuer and the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2020	241,520	(900)	8,111	8,280	208,723	(18,980)	21,100	206,381	674,235	73,178	747,413
Profit after taxation	-	-	-	-	-	-	-	(49,148)	(49,148)	(3,562)	(52,710)
Other comprehensive income for the Period	-	-	-	-	-	4,141	-	-	4,141	(43)	4,098
Total comprehensive loss for the Period	-	-	-	-	-	4,141	-	(49,148)	(45,007)	(3,605)	(48,612)
Contributions by and distributions to owners											
Treasury shares reissued pursuant to Share-based Incentive Plan	-	142	(60)	-	-	-	(82)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(133)	-	-	-	-	-	(133)	-	(133)
Total transactions with owners in their capacity as owners	-	142	(193)	-	-	-	(82)	-	(133)	-	(133)
Other changes in equity											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(3,029)	(3,029)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(57)	-	-	57	-	-	-
Total other changes in equity	-	-	-	-	(57)	-	-	57	-	(3,029)	(3,029)
Balance as at 30 June 2020	241,520	(758)	7,918	8,280	208,666	(14,839)	21,018	157,290	629,095	66,544	695,639

* Other reserves are made up of merger deficit, capital reserve, fair value adjustment reserve, premium paid on acquisition of non-controlling interests and gain or loss on reissuance of treasury shares.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Full Year ended 31 December 2020

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 July 2020	241,520	(758)	7,918	8,280	208,666	(14,839)	21,018	157,290	629,095	66,544	695,639
Loss after taxation	-	-	-	-	-	-	-	(46,690)	(46,690)	(3,108)	(49,798)
Other comprehensive income for the Period	-	-	-	-	(323)	(14,404)	(447)	(1,053)	(16,227)	(2,075)	(18,302)
Total comprehensive loss for the Period	-	-	-	-	(323)	(14,404)	(447)	(47,743)	(62,917)	(5,183)	(68,100)
Contributions by and distributions to owners											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	55	-	-	-	-	-	55	-	55
Issue of new shares	230	-	-	-	-	-	-	-	230	-	230
Total transactions with owners in their capacity as owners	230	-	55	-	-	-	-	-	285	-	285
Other changes in equity											
Dividends paid to loan stockholders of a subsidiary	-	-	-	-	-	-	-	(224)	(224)	-	(224)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(2,220)	-	-	2,220	-	-	-
Total other changes in equity	-	-	-	-	(2,220)	-	-	1,996	(224)	-	(224)
Balance as at 31 December 2020	241,750	(758)	7,973	8,280	206,123	(29,243)	20,571	111,543	566,239	61,361	627,600

* Other reserves are made up of merger deficit, capital reserve, fair value adjustment reserve, premium paid on acquisition of non-controlling interests and gain or loss on reissuance of treasury shares.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Full Year ended 31 December 2020

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2019, as previously reported	241,520	(1,149)	8,187	8,280	177,497	(40,770)	26,402	226,161	646,128	73,627	719,755
Effect of adopting SFRS(I) 16	-	-	-	-	-	-	-	(18,182)	(18,182)	(6)	(18,188)
Balance as at 1 January 2019, as restated	241,520	(1,149)	8,187	8,280	177,497	(40,770)	26,402	207,979	627,946	73,621	701,567
Loss after taxation	-	-	-	-	-	-	-	(2,686)	(2,686)	57	(2,629)
Other comprehensive income for the Period	-	-	-	-	-	15,145	-	(127)	15,018	3,656	18,674
Total comprehensive income for the Period	-	-	-	-	-	15,145	-	(2,813)	12,332	3,713	16,045
Contributions by and distributions to owners											
Dividend paid on ordinary shares	-	-	-	-	-	-	-	(8,818)	(8,818)	-	(8,818)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	249	(248)	-	-	-	(1)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	94	-	-	-	-	-	94	-	94
Total transactions with owners in their capacity as owners	-	249	(154)	-	-	-	(1)	(8,818)	(8,724)	-	(8,724)
Other changes in equity											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(405)	(405)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(135)	-	-	135	-	-	-
Total other changes in equity	-	-	-	-	(135)	-	-	135	-	(405)	(405)
Balance as at 30 June 2019	241,520	(900)	8,033	8,280	177,362	(25,625)	26,401	196,483	631,554	76,929	708,483

* Other reserves are made up of merger deficit, capital reserve, fair value adjustment reserve, premium paid on acquisition of non-controlling interests and gain or loss on reissuance of treasury shares.



BANYAN TREE HOLDINGS LIMITED

Unaudited results for the Full Year ended 31 December 2020

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 July 2019, as previously reported	241,520	(900)	8,033	8,280	177,362	(25,625)	26,401	196,483	631,554	76,929	708,483
Effect of adopting SFRS(I) 16	-	-	-	-	-	-	-	5,987	5,987	-	5,987
Balance as at 1 July 2019	241,520	(900)	8,033	8,280	177,362	(25,625)	26,401	202,470	637,541	76,929	714,470
Profit after taxation	-	-	-	-	-	-	-	3,337	3,337	1,821	5,158
Other comprehensive income for the Period	-	-	-	-	32,161	6,645	(5,301)	(2)	33,503	6,521	40,024
Total comprehensive income for the Period	-	-	-	-	32,161	6,645	(5,301)	3,335	36,840	8,342	45,182
Contributions by and distributions to owners											
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	78	-	-	-	-	-	78	-	78
Total transactions with owners in their capacity as owners	-	-	78	-	-	-	-	-	78	-	78
Other changes in equity											
Dividends paid to loan stockholders of a subsidiary	-	-	-	-	-	-	-	(224)	(224)	-	(224)
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(12,093)	(12,093)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(800)	-	-	800	-	-	-
Total other changes in equity	-	-	-	-	(800)	-	-	576	(224)	(12,093)	(12,317)
Balance as at 31 December 2019	241,520	(900)	8,111	8,280	208,723	(18,980)	21,100	206,381	674,235	73,178	747,413

* Other reserves are made up of merger deficit, capital reserve, fair value adjustment reserve, premium paid on acquisition of non-controlling interests and gain or loss on reissuance of treasury shares.



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1(d)(i) A statement (for the issuer and the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

COMPANY	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2020	241,520	(900)	8,111	4,663	222,467	475,861
Total comprehensive loss for the Period	-	-	-	-	(2,284)	(2,284)
<u>Contributions by and distributions to owners</u>						
Treasury shares reissued pursuant to Share-based Incentive Plan	-	142	(60)	(82)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(133)	-	-	(133)
Total transactions with owners in their capacity as owners	-	142	(193)	(82)	-	(133)
Balance as at 30 June 2020	241,520	(758)	7,918	4,581	220,183	473,444
Balance as at 1 July 2020	241,520	(758)	7,918	4,581	220,183	473,444
Total comprehensive loss for the Period	-	-	-	-	(15,012)	(15,012)
<u>Contributions by and distributions to owners</u>						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	55	-	-	55
Issue of new shares	230	-	-	-	-	230
Total transactions with owners in their capacity as owners	230	-	55	-	-	285
Balance as at 31 December 2020	241,750	(758)	7,973	4,581	205,171	458,717

* Other reserves are made up of capital reserve and gain or loss on reissuance of treasury shares.



BANYAN TREE HOLDINGS LIMITED

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COMPANY	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2019	241,520	(1,149)	8,187	4,664	62,624	315,846
Total comprehensive loss for the Period	-	-	-	-	(1,069)	(1,069)
Contributions by and distributions to owners						
Dividends paid on ordinary shares	-	-	-	-	(8,818)	(8,818)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	249	(248)	(1)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	94	-	-	94
Total transactions with owners in their capacity as owners	-	249	(154)	(1)	(8,818)	(8,724)
Balance as at 30 June 2019	241,520	(900)	8,033	4,663	52,737	306,053
Balance as at 1 July 2019	241,520	(900)	8,033	4,663	52,737	306,053
Total comprehensive income for the Period	-	-	-	-	169,730	169,730
Contributions by and distributions to owners						
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	78	-	-	78
Total transactions with owners in their capacity as owners	-	-	78	-	-	78
Balance as at 31 December 2019	241,520	(900)	8,111	4,663	222,467	475,861

* Other reserves are made up of capital reserve and gain or loss on reissuance of treasury shares.



1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the second half year, there were 920,000 (2H19: Nil) new shares being issued from conversion of S\$230,000 of Convertible Bonds, resulting in an increase in the number of issued shares excluding treasury shares from 840,043,480 since the end of the previous reporting period, ie. as at 30 June 2020, to 840,963,480 shares as at 31 December 2020.

As at 31 December 2020, there are 1,321,500 (31 December 2019: 1,570,000) shares held as treasury shares against the total number of issued shares excluding treasury shares of 840,963,480 (31 December 2019: 839,794,980).

As at 31 December 2020, up to 200,690,432 (2H19: Nil) new shares of the Company may be issued upon the conversion of the Convertible Bonds as described in the Company's announcements dated 3 August 2020 and 5 August 2020.

Issuance of shares from vesting of share awards

During the second half year, there was no issuance of shares arising from the vesting of share awards under the Performance Share Plan (2H19: Nil) and under the Restricted Share Plan (2H19: Nil).

Grant and cancellation of share awards

Performance Share Plan

During the second half year, no share awards were granted (2H19: Nil) and no share awards were cancelled (2H19: 45,000) under the Banyan Tree Performance Share Plan. As at 31 December 2020, initial awards for 525,000 shares (As at 31 December 2019: 435,000) have been granted under the plan which will vest upon meeting specified performance conditions.

Restricted Share Plan

During the second half year, no share awards were granted (2H19: Nil) and 63,200 shares were cancelled (2H19: 154,300) under the Banyan Tree Restricted Share Plan. As at 31 December 2020, initial awards for 400,400 shares (As at 31 December 2019: 702,500) have been granted under the plan which will vest upon meeting specified performance conditions.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31-Dec-20 No. of shares	31-Dec-19 No. of shares
Number of issued shares excluding Treasury shares	840,963,480	839,794,980

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

	31-Dec-20 No. of shares	31-Dec-19 No. of shares
At 1 January	1,570,000	2,002,600
Reissued pursuant to Share-based Incentive Plan	(248,500)	(432,600)
	1,321,500	1,570,000



2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Group auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2019.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, the effect of, the change.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the year ended 31 December 2019, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2019. The adoption of the standards and interpretations does not have material impact to the financial statements in the period of initial application.

6 Earnings per ordinary share of the group for the current financial period reported and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: -

(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	6 months ended 31 Dec		12 months ended 31 Dec	
	2020	2019	2020	2019
a) Based on the weighted average number of ordinary shares on issue (cents)	(5.56)	0.40	(11.41)	0.08
b) On fully diluted basis (cents)	(5.56)	0.40	(11.41)	0.08

(i) The basic earnings per ordinary share for the 6 months period and the same period last year have been calculated based on the weighted average number of 840,136,850 and 839,794,980 ordinary shares respectively.

The basic earnings per ordinary share for the 12 months period and the same period last year have been calculated based on the weighted average number of 840,028,634 and 839,688,312 ordinary shares respectively.

(ii) For the 6 months period and 12 months period ended 31 December 2020, contingently issuable shares under the Banyan Tree Performance Share Plan and Convertible Bonds had been excluded from the calculation of diluted earnings per share as their effects would be anti-dilutive (i.e. loss per share would have been reduced in the event that dilutive potential shares issued are converted into ordinary shares). Thus, the dilutive earnings per share was the same as the basic earnings per share for the 6 months period and 12 months period ended 31 December 2020.

The diluted earnings per ordinary share for the 6 months period ended 31 December 2019 have been calculated based on the weighted average number of 840,868,780 ordinary shares respectively.

The diluted earnings per ordinary share for the 12 months period ended 31 December 2019 have been calculated based on the weighted average number of 840,916,614 ordinary shares respectively.



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7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group As at		Company As at	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Net asset value per ordinary share based on issued share capital* at the end of the Period (S\$)	0.67	0.80	0.55	0.57

* Ordinary shares in issue as at 31 December 2020 and 31 December 2019 are 840,963,480 and 839,794,980 shares respectively.



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8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

A) REVENUE

	Group			
	6 months ended 31 Dec		2020 vs 2019	
	2020	2019	Incr/(Decr)	
	(S\$'000)	(S\$'000)	(S\$'000)	%
Hotel Investments	14,021	79,884	(65,863)	-82%
Property Sales	56,727	103,235	(46,508)	-45%
- Hotel Residences	50,856	80,374	(29,518)	-37%
- Laguna Property Sales	5,871	22,861	(16,990)	-74%
Fee-based Segment	11,720	30,850	(19,130)	-62%
- Hotel/Fund/Club Management	5,343	11,809	(6,466)	-55%
- Spa/Gallery Operations	3,067	9,802	(6,735)	-69%
- Design and Others	3,310	9,239	(5,929)	-64%
Revenue	82,468	213,969	(131,501)	-61%

	Group			
	12 months ended 31 Dec		2020 vs 2019	
	2020	2019	Incr/(Decr)	
	(S\$'000)	(S\$'000)	(S\$'000)	%
Hotel Investments	62,176	173,690	(111,514)	-64%
Property Sales	69,398	114,223	(44,825)	-39%
- Hotel Residences	58,683	81,708	(23,025)	-28%
- Laguna Property Sales	10,715	32,515	(21,800)	-67%
Fee-based Segment	26,258	59,041	(32,783)	-56%
- Hotel/Fund/Club Management	10,049	21,852	(11,803)	-54%
- Spa/Gallery Operations	7,927	19,258	(11,331)	-59%
- Design and Others	8,282	17,931	(9,649)	-54%
Revenue	157,832	346,954	(189,122)	-55%



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B) PROFITABILITY

	Group			
	6 months ended 31 Dec		2020 vs 2019	
	2020	2019	Incr/(Decr)	
	(S\$'000)	(S\$'000)	(S\$'000)	%
Hotel Investments	(13,933)	(3,511)	(10,422)	-297%
Property Sales	13,633	30,770	(17,137)	-56%
- Hotel Residences	13,891	28,441	(14,550)	-51%
- Laguna Property Sales	(258)	2,329	(2,587)	nm
Fee-based Segment	(3,734)	8,189	(11,923)	nm
- Hotel/Fund/Club Management	279	5,798	(5,519)	-95%
- Spa/Gallery Operations	(2,036)	425	(2,461)	nm
- Design and Others	(1,977)	1,966	(3,943)	nm
Head Office Expenses	(5,842)	(7,573)	(1,731)	-23%
Other Income (net)	917	1,179	(262)	-22%
Operating Profit (EBITDA)	(8,959)	29,054	(38,013)	nm
(Loss)/Profit attributable to owners of the Company (PATMI)	(46,690)	3,337	(50,027)	nm

	Group			
	12 months ended 31 Dec		2020 vs 2019	
	2020	2019	Incr/(Decr)	
	(S\$'000)	(S\$'000)	(S\$'000)	%
Hotel Investments	(14,328)	18,178	(32,506)	nm
Property Sales	223	28,781	(28,558)	-99%
- Hotel Residences	5,912	25,807	(19,895)	-77%
- Laguna Property Sales	(5,689)	2,974	(8,663)	nm
Fee-based Segment	(8,586)	15,719	(24,305)	nm
- Hotel/Fund/Club Management	(2,105)	10,641	(12,746)	nm
- Spa/Gallery Operations	(3,098)	2,648	(5,746)	nm
- Design and Others	(3,383)	2,430	(5,813)	nm
Head Office Expenses	(14,174)	(12,277)	1,897	15%
Other Income (net)	1,747	5,827	(4,080)	-70%
Operating Profit (EBITDA)	(35,118)	56,228	(91,346)	nm
(Loss)/Profit attributable to owners of the Company (PATMI)	(95,838)	651	(96,489)	nm



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C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$14.0 million in 2H20, a decrease of 82% or S\$65.9 million compared to S\$79.9 million in 2H19. The decrease in revenue was mainly from Thailand (S\$52.5 million), Maldives (S\$9.9 million) and Indonesia (S\$2.9 million). As a result of countries around the world imposing travel restrictions and closing their borders to curb the spread of the COVID-19 virus, the Group's resorts in Thailand, Maldives and Indonesia recorded significantly lower occupancies in 2H20 compared to the same period last year.

For 2H20, all hotels recorded lower Occupancy and Revenue per Available Room ("RevPAR"). For Thailand, overall Occupancy was lower by 48 percentage points from 65% in 2H19 to 17% in 2H20, RevPAR decreased by 87% from S\$138 in 2H19 to S\$18 in 2H20. For Maldives, overall Occupancy was lower by 31 percentage points from 48% in 2H19 to 17% in 2H20, RevPAR decreased by 57% from S\$208 in 2H19 to S\$89 in 2H20.

For FY20, Hotel Investments segment achieved revenue of S\$62.2 million, a decrease of 64% or S\$111.5 million compared to S\$173.7 million in FY19. The decrease in revenue was mainly from Thailand (S\$85.7 million), Maldives (S\$20.5 million) and Indonesia (S\$4.5 million).

Operating Profit decreased by S\$10.4 million in 2H20 and S\$32.5 million in FY20 largely due to lower revenue as mentioned earlier, and revaluation write-down of property assets due to impact of COVID-19 pandemic.

ii) Property Sales segment

Revenue from the Property Sales segment decreased by S\$46.5 million or 45% to S\$56.7 million in 2H20 mainly due to lower units recognised in 2H20 as compared to the same period last year.

For 2H20, a total of 33 units of Angsana Beachfront Residences, Cassia Phuket, Laguna Park villas and Laguna Village Residences were recognised. In comparison, 209 units of Cassia Phuket, Cassia Bintan, Banyan Tree Pool Villas, Laguna Park townhomes/villas and Laguna Village Residence were recognised in 2H19.

For FY20, a total of 49 units of Angsana Beachfront Residences, Cassia Phuket, Banyan Tree Spa Pool villas, Cassia Bintan, Laguna Park villas and Laguna Village Residences were recognised. In comparison, a total of 226 units of Cassia Phuket, Cassia Bintan, Banyan Tree Phuket, Laguna Park townhomes/villas and Laguna Village Residences were recognised in FY19.

Deposits for 92 new units sold with total sales value of S\$26.0 million were received in 2H20 compared to deposits for 267 units in 2H19 of S\$73.7 million, a 65% decrease in units and 64% decrease in gross value. For FY20, deposits for 141 new units sold with total sales value of S\$47.6 million were received compared to 337 units of S\$115.9 million in FY19.

Overall unrecognised revenue as at 31 December 2020 was S\$108.8 million as compared to S\$178.2 million as at 31 December 2019. Barring unforeseen circumstances, the Group expects to recognise S\$33.1 million in 2021.

Operating Profit decreased by S\$17.2 million from S\$30.8 million to S\$13.6 million in 2H20 and decreased by S\$28.6 million from S\$28.8 million to S\$0.2 million in FY20. This was mainly due to lower revenue recognition as mentioned earlier. In addition for FY20, the Group also recorded write-down of property development costs as the Group had pulled-back on some of the developments in Australia and Thailand (S\$15.8 million) but partially cushioned by lower operating expenses from Group-wide cost savings initiatives and unpaid leave.



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iii) Fee-based segment

Revenue from the Fee-based segment decreased by S\$19.1 million or 62% to S\$11.7 million in 2H20 and decreased by S\$32.8 million or 56% to S\$26.3 million in FY20. This was mainly due to lower management fees across all hotels, Spa and Gallery outlets as a result of the COVID-19 pandemic, lower royalty income and lower recognition of architectural and design fees from projects based on project milestones.

Operating Profit decreased by S\$11.9 million from a profit of S\$8.2 million to a loss of S\$3.7 million in 2H20 and decreased by S\$24.3 million from a profit of S\$15.7 million to a loss of S\$8.6 million in FY20. This was mainly due to lower revenue as mentioned above but partially cushioned by lower operating expenses mainly from Group-wide cost savings initiatives and unpaid leave.

In comparison, if management fees of those resorts which the Group has a majority interest in were not eliminated on consolidation, Operating Profit would have been a loss of S\$3.7 million in 2H20 as compared to a profit of S\$13.6 million in 2H19, and a loss of S\$5.3 million in FY20 as compared to a profit of S\$28.3 million in FY19.

iv) Head Office

Head office expenses decreased by S\$1.7 million to S\$5.8 million in 2H20 mainly due to higher foreign exchange gain, lower impairment loss on financial assets and lower staff costs due to Group-wide cost savings initiatives and unpaid leave. This was partially offset by fair value loss on convertible bonds and a one-off settlement of claim arising from joint venture formation in China.

In FY20, Head office expenses increased by S\$1.9 million to S\$14.2 million.

v) Other income

Other income decreased by S\$0.3 million from S\$1.2 million in 2H19 to S\$0.9 million in 2H20 and decreased by S\$4.1 million from S\$5.8 million in FY19 to S\$1.7 million in FY20. The decrease in FY20 mainly due to fair value gain on investment properties in Thailand previously recorded in FY19.

vi) Operating Profit

Overall, Operating Profit decreased by S\$38.1 million from a profit of S\$29.1 million in 2H19 to a loss of S\$9.0 million in 2H20, and decreased by S\$91.3 million from a profit of S\$56.2 million to a loss of S\$35.1 million for FY20. This was largely due to lower Operating Profit from all three business segments, as explained above.



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9 Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Operating Profit for 2H20 is in line with the forecast made in 1H20's results commentary.

10 A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Market conditions and business trends

As reported by the World Tourism Organization (UNWTO), COVID-19 travel related risk reduction measures, including testing, tracing and vaccination requirements, are essential to promote safe travel and prepare for the recovery of tourism. UNWTO's scenario for 2021-2024 indicates it could take between two and a half to four years for international tourism to return to pre-COVID-19 2019 levels.

The Group's business portfolio comprises hotel investments, fee-based hotel management and property development. The portfolio mix provides growth in hotel investment contribution when tourism recovery sets in and some income stability from its geographically diversified fee-based hotel management segment. The property sales segment remains encouraging as it is not directly impacted by COVID-19.

Thailand, which makes up the majority of the Group's Hotel Investments segment, currently imposes travel arrival restrictions including quarantine requirements. Phuket Chamber of Commerce and Phuket Tourist Association as reported, are drawing up plans to have the island's population to be vaccinated and to fully re-open tourism to vaccinated international travelers. Maldives properties which represents the next largest Hotel Investment segment, have benefited from the re-opening with testing only quarantine free requirements. Based on hotel forward bookings for owned hotels for 1Q21, overall forward bookings are 81% below the same period last year with hotels in Maldives at 31% less than corresponding same period 1Q20.

Recovery of Fee based segment will be correlated with overall pick up in travel and tourism demand for both domestic and international markets. In China and Mexico, the hotels under management are witnessing improving business pick up month on month due to demand from domestic travellers. For the coming 1Q21, overall forward bookings for this hotel segment are 41% below the same period last year. Spa and Gallery business performance is expected to correlate with that of hotel management business segment. Design and related services fee segment will perform in line with the progress in new hotel development and openings, with which 8 resorts are planned for 2021.

On Property Sales segment, as at 31 December 2020, the Group has unrecognised revenue of S\$108.8 million, approximately 61% of pre-COVID-19 2019 figures. The Group expects revenue recognition of about 30% (S\$33.1 million) in 2021.

Organisational Streamline

The Group undertook a reorganisation exercise to unlock value in efficiencies and implemented a flexible work operating model in response to weak travel demand caused by travel restrictions. Business functions were re-designed and integrated. Certain corporate back-office functions were re-allocated to Thailand for a lower operating cost structure. The Group expects the exercise would yield approximately S\$15 million of annualised recurring cost savings, representing about 20% of fixed costs.

In addition, where top line revenues matter, business units are scaled and reorganised for greater agility to shift resources as market dynamic changes and strategic customer priorities are supported by data centric analytics. These would enable the Group's hotel and property development businesses to have greater insights to drive profit. Together, these measures would prepare the Group to be more resilient over an extended recovery period.

Liquidity management

The Group continues to adopt prudence in its capital and cashflow management and disciplined execution of strengthening Group's liquidity position. Subsequent to FY2020, the Group secured credit facility lines and conversion of current short term facilities to scheduled term loans. Proceeds of Property Sales land development in Brisbane of A\$16 million have also been settled in February 2021. Receivable collections are prioritized to monetize and bring down overall receivable levels. The combination of these events have provided additional liquidity of approximately S\$40 million as at the date of this report in addition to the Group cash balance of S\$51 million as at 31 December 2020. In addition, the Group is currently working with certain



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associates to execute an agreement to settle within 2021 the amounts due from associates of approximately S\$50.0 million.

Growth and New Openings

In 2020, three new properties opened in Hacienda (Mexico), Krabi (Thailand) and Penang (Malaysia). 20 Hotel Management Agreements were added to its pipeline of 35 opening properties over the next 3 years.

Barring no further delay arising from the impact of the COVID-19 pandemic, the Group expects to open the following 8 new resorts in the next 12 months, representing a 16% increase in total room key count:

- i. Banyan Tree Escape, Bali, Indonesia
- ii. Dhawa Quzhou, Zhejiang, China
- iii. Angsana Saranam, Bali, Indonesia
- iv. Banyan Tree Nanjing Garden Expo, Jiangsu, China
- v. Angsana Corfu, Corfu, Greece
- vi. Banyan Tree Doha At La Cigale Mushaireb, Doha, Qatar
- vii. Angsana Siam Reap, Cambodia
- viii. Banyan Tree Ilha Caldeira, Mozambique

Also in the next 12 months, the Group expects to launch 7 spas with 6 under management.

11 If a decision regarding dividend has been made:-

(a) Current financial period reported on. State the amount per share.

Any dividend declared for the current financial period reported on? No.

(b) Corresponding period of the immediately preceding financial year. State the amount per share.

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

(c) Whether the dividend is before tax, net of tax, or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) Date payable

Not applicable.

(e) Books disclosure date

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect.

The COVID-19 Pandemic has an adverse impact globally on the travel and tourism industry. With cross border controls and travel restrictions remaining in place around the world, the Group's hotel business in destinations which essentially rely on international travellers continues to be negatively affected. The Group has implemented various cash conservation measures to mitigate the financial and operational effects arising from the economic consequences of COVID-19 pandemic. These measures included amongst others reducing operating expenses including payroll from headcount rationalization, unpaid leave program and deferral of non-critical capital expenditures. Consequently, for the current financial period, the Board of Directors has not recommended any dividend.



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13 Interested Persons Transactions for the half year ended 31 December 2020

Interested Person Transactions	Nature of relationship	Aggregate value of all interested person transactions for 2nd half year (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for 2nd half year (excluding transactions less than S\$100,000)	Aggregate value of all interested person transactions during the financial year (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested person transactions conducted under Shareholders' Mandate during the financial year (excluding transactions less than S\$100,000)
		in S\$'000	in S\$'000	in S\$'000	in S\$'000
[A] Transactions with the Tropical Resorts Limited Group ("TRG")	An associate of the Company's controlling shareholder*				
a Provision of Resort Management and Related Services to TRG		-	222	-	884
b Provision of Spa Management and Other Related Services to TRG		-	-	-	132
c Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan		-	-	-	439
d (i) Reimbursement of Expenses - to TRG		-	-	-	338
d (ii) Reimbursement of Expenses - from TRG		-	236	-	803
[B] Transactions with Lumayan Indah Sdn Bhd	An associate of the Company's controlling shareholder*				
a Provision of Hotel/Resort Management and Related Services to Banyan Tree Kuala Lumpur		-	-	207	-
Total		-	458	207	2,596



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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 14 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding financial year.**

Business Segments

	Hotel Investments (S\$'000)	Property Sales (S\$'000)	Fee-based Segment (S\$'000)	Head office expenses (S\$'000)	Total (S\$'000)
<i>Year ended 31 December 2020</i>					
<i>Revenue</i>					
<u>Segment revenue</u>					
Sales	62,340	69,398	38,089	-	169,827
Intersegment sales	(164)	-	(11,831)	-	(11,995)
	62,176	69,398	26,258	-	157,832
Unallocated income					1,747
Total revenue					<u>159,579</u>
<i>Results</i>					
Segment results	<u>(37,123)</u>	<u>(1,157)</u>	<u>(10,474)</u>	<u>(14,447)</u>	(63,201)
Unallocated income					1,747
Loss from operations					(61,454)
Finance income					7,016
Finance costs					(33,448)
Share of results of associates					(6,686)
Share of results of joint ventures					-
Loss before taxation					(94,572)
Income tax expense					(7,936)
Loss after taxation for the year					<u>(102,508)</u>



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14 Business Segments (Cont'd)

	Hotel Investments (S\$'000)	Property Sales (S\$'000)	Fee-based Segment (S\$'000)	Head office expenses (S\$'000)	Total (S\$'000)
Year ended 31 December 2019					
Revenue					
<u>Segment revenue</u>					
Sales	173,877	114,223	83,025	-	371,125
Intersegment sales	(187)	-	(23,984)	-	(24,171)
	173,690	114,223	59,041	-	346,954
Unallocated income					5,827
Total revenue					352,781
Results					
Segment results	(2,349)	27,971	13,630	(12,560)	26,692
Unallocated income					5,827
Profit from operations					32,519
Finance income					7,720
Finance costs					(26,762)
Share of results of associates					479
Share of results of joint ventures					-
Profit before taxation					13,956
Income tax expense					(11,427)
Profit after taxation for the year					2,529

15 In the review of performance, the factors leading to any material changes in the contributions to turnover and earnings by the business or geographical segments.

Please refer to section 8.

16 A breakdown of sales as follows:-

	YTD 31-Dec-20 (S\$'000)	YTD 31-Dec-19 (S\$'000)	Incr/(Decr) %
a) Sales reported for first half year	75,364	132,985	-43%
b) Operating loss after tax before deducting non-controlling interests reported for first half year	(52,710)	(2,629)	nm
c) Sales reported for second half year	82,468	213,969	-61%
d) Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(49,798)	5,158	nm



17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

No dividend has been declared in respect of the current financial period.

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13).

	Age	Family relationship with any director, and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ho KwonCjan	65	Brother of Ho KwonPing (Executive Chairman & Substantial Shareholder)	Senior Vice President and Group Chief Designer - Senior designer, involved in overseeing design and project teams in the architectural subsidiary of Banyan Tree Holdings Limited since 2013.	NIL
Chiang See Ngoh Claire	70	Spouse of Ho KwonPing	Senior Vice President, Chairperson, China Business Development, Managing Director, Retail Operations and Chairperson, Banyan Tree Global Foundation. - Oversees the Group's retail business since 2005. - Directs and guides the Group's corporate social responsibility efforts in its mission to "Embracing the Environment, Empowering People" since 2009. - Focuses on acquisition of new management contracts in China since 2006 and Advisor to the Group on Human Capital Development since 2010.	NIL
Ho Ren Yung	36	Daughter of Ho KwonPing and Chiang See Ngoh Claire	Vice President, Head, Brand HQ / Director, Banyan Tree Spa and Gallery - Heads Brand HQ, a cross-functional unit responsible for defining and aligning all brand standards within the group encompassing customer experience, talent development, communications and brand assurance. - Took on leadership of the Spa and Gallery business unit from 2017 and is responsible for the overall financial and operational performance. - Development of new operating concepts and products in growth segments of the wellness, hospitality and spa industry.	NIL

19 Confirmation that the issuer has procured undertakings from all its directors and executive officers

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Moy Keen Choy
Company Secretary
26 February 2021