



BANYAN TREE HOLDINGS LIMITED  
Unaudited results for the Half Year ended 30 June 2020

**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), 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 6 months ended 30 Jun		
		2020 (S\$'000)	2019 (S\$'000)	Incr/ (Decr) %
<b>Revenue</b>	1	75,364	132,985	-43%
Other income	2	830	4,648	-82%
<b>Costs and expenses</b>				
Cost of operating supplies		(6,211)	(12,254)	-49%
Cost of properties sold		(5,702)	(5,546)	3%
Salaries and related expenses		(36,601)	(40,094)	-9%
Administrative expenses		(28,622)	(14,634)	96%
Sales and marketing expenses		(4,971)	(6,300)	-21%
Other operating expenses		(18,125)	(29,653)	-39%
Impairment loss on financial assets		(2,121)	(1,978)	7%
<b>Total costs and expenses</b>	3	(102,353)	(110,459)	-7%
<b>(Loss)/Profit before interests, taxes, depreciation and amortisation ("Operating Profit")</b>	4	(26,159)	27,174	nm
Depreciation of property, plant and equipment and right-of-use assets	5	(12,629)	(13,547)	-7%
Amortisation expense		(393)	(376)	5%
<b>(Loss)/Profit from operations and other gains</b>		(39,181)	13,251	nm
Finance income		3,846	3,947	-3%
Finance costs	6	(13,040)	(14,682)	-11%
Share of results of associates	7	(395)	(1,465)	-73%
<b>(Loss)/Profit before taxation</b>		(48,770)	1,051	nm
Income tax expense	8	(3,940)	(3,680)	7%
<b>Loss after taxation</b>	9	(52,710)	(2,629)	nm
<b>Attributable to:</b>				
Owners of the Company	10	(49,148)	(2,686)	nm
Non-controlling interests		(3,562)	57	nm
<b>Loss for the Period</b>		(52,710)	(2,629)	nm



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1(a)(ii) Statement of Comprehensive Income

	Notes	Group 6 months ended 30 Jun		
		2020 (S\$'000)	2019 (S\$'000)	Incr/ (Decr) %
<b>Loss for the Period</b>		(52,710)	(2,629)	<i>nm</i>
<b>Other comprehensive income:</b>				
<b><u>Items that may be reclassified subsequently to profit or loss:</u></b>				
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	11	4,098	18,801	-78%
<b><u>Items that will not be reclassified to profit or loss:</u></b>				
Actuarial gain/(loss) arising from defined benefit plan, net of deferred tax		-	(127)	-100%
Total comprehensive (expense)/income for the Period		(48,612)	16,045	<i>nm</i>
<b>Attributable to:</b>				
Owners of the Company		(45,007)	12,332	<i>nm</i>
Non-controlling interests		(3,605)	3,713	<i>nm</i>
		(48,612)	16,045	<i>nm</i>

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\$577,000 for 1H20 (1H19: over provision of S\$129,000).

	Group 6 months ended 30 Jun		
	2020 (S\$'000)	2019 (S\$'000)	Incr/ (Decr) %
<b>Profit from operations and other gains is stated after charging/(crediting):</b>			
Write-back of loss allowance on financial assets	(241)	(160)	51%
Provision for loss allowance on financial assets	2,362	2,138	10%
Write-down of property development costs	14,280	-	100%
(Write-back of)/Allowance for inventory obsolescence	(6)	45	<i>nm</i>
Exchange gain	(193)	(1,621)	-88%
(Gain)/Loss on disposal of property, plant and equipment	(3)	445	<i>nm</i>
Net fair value gain on investment properties	-	(3,736)	-100%



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#### **1(a)(iv) Explanatory notes on performance for 1H20**

This section provides an overview of the Group's 1H20 results, and its strategic and operational responses to the COVID-19 pandemic. The usual notes that accompany the financials reported in the preceding tables can be found at the end of the following Business Update.

##### Business Update

The Group continues to implement measures to mitigate and address the effects of the COVID-19 pandemic on its business and financial position, in line with announcements and trading updates released on 1 May 2020, 5 May 2020, 14 May 2020, 5 June 2020 and 23 June 2020.

The continued pandemic has had a major 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 travelers continues to be negatively affected.

This is an unprecedented disruption with the main effects of the pandemic started in mid 1Q20, and carried through to its deepest point so far in 2Q20, due to continued lockdowns arising from multiple waves of infections across the globe. Hence, the resultant impact on the Group's operating results were severely felt in 2Q20.

Compared to the same period last year, the Group's Revenue was down by 43%, with an Operating Loss of S\$26.2 million for 1H20 due to the extreme drop in demand from the end of 1Q20 onwards. Overall hotel occupancy at a group level was at 17% in 2Q20 compared to 37% in 1Q20. These are compared to 54% and 59% respectively in the same period last year.

In Thailand and Maldives, where the Group's Hotel Investments business is predominantly located and which contributes the largest share of its operating results, cross border travel restrictions continue to dampen recovery of the business.

The Group's Fee-based business, which comprises mainly hotel management income, is adversely impacted in the same manner. Fee-based revenue decreased by 20% in 1Q20 and 78% in 2Q20 as compared to the same period last year.

Nevertheless, the Group's diversified portfolio strategy has helped cushion the impact of this pandemic on the business. Its Property Sales (Residences and Extended Stay) segment recorded a 15% increase in revenue recognition in 1H20 of S\$12.7 million as compared to the same period last year. Whilst this segment will continue to generate revenue recognition on completed projects, the current unfavorable macroeconomic conditions have led the Group to revise its demand assumptions and to pull back on some projects. This has in turn resulted in a one-off write-down of property development costs of S\$14.3 million.

The Group's 1 May 2020 announcement had mentioned the following cash conservation measures which resulted in one-off and recurring cost savings:

- a) reducing operating expenses such as unpaid leave program for associates, wage and hiring freeze, minimisation of utilities consumption and deferment of spending on operating costs;
- b) cessation or suspension of non-critical capital expenditure; and
- c) discussion with banks on moratorium of principal and interest repayments.

For the six months ended 30 June 2020, these measures have generated payroll and other related savings of S\$5.6 million.

It was also announced on 5 June 2020 that the Group had undergone a re-organisation and rationalization of functions, which affected about 15% of the Group's global headcount. Cost efficiency gains from this re-organisation will come through in 2H20 operating results, although the one-off severance expenses amounting to S\$7.0 million related to this move have been recorded in 2Q20.



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

##### Business Update (Cont'd)

After providing for the one-off write-down of property development costs and severance expenses, the Group's Operating Loss in 2Q20 is S\$34.9 million, compared to an Operating Profit of S\$8.7 million in 1Q20. Overall, the Group sustained an Operating Loss of S\$26.2 million for 1H20. As previously stated, these one-off items were the direct result of the measures the Group had to undertake in response to the effects of the COVID-19 pandemic on the Group's business and operations. If these non-recurring one-off expense items were excluded, the Group's financial performance that represents its 'Core Operating Profit' would have been a loss of S\$4.9 million.

Moving forward, maintaining balance sheet stability and financial liquidity continues to be a main priority in the current unpredictable environment. Six months into the global impact of the COVID-19 pandemic, the Group repaid its final tranche of Medium-Term Notes of S\$100.0 million, which matured in June 2020.

On 14 May 2020, a S\$50.4 million convertible bond rights issue was announced, which was successfully completed on 11 August 2020 and fully subscribed. Minority shareholders subscribed to an encouraging 98.4% of their available allocation. Despite the pandemic's severe impact on the travel and tourism industry, this positive take-up rate demonstrates a vote of confidence by all our shareholders in the Group's business fundamentals and its resilience.

The Group continues to be prudent in financial and liquidity management, which is positively supported by ongoing dialogues and favorable relationships with the Group's various banking partners and access to credit facilities.

The Group is confident of travel restrictions being eventually eased, as knowledge of how to overcome the COVID-19 pandemic funnels into better diagnostic, therapeutic and vaccine development. In preparation for an eventual rebound, efforts are being concentrated on corporate and operational re-organisation.

The Group is working towards a more simplified structure with redesigned workflows for efficiency and adaptability, leaning more on variable costs for flexibility. Management is formalizing new operating metrics to implement the changes, including cash-burn minimization, to guide all business units. The Group will also accelerate its efforts on digital transformation, with a proactive response to disrupted trends by generating new market segments and products.

\* \* \* \* \*

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

#### 1. Revenue

Revenue decreased by S\$57.6 million from S\$133.0 million in 1H19 to S\$75.4 million in 1H20 contributed mainly by lower revenue from Hotel Investments and Fee-based Segments, partially cushioned by higher revenue from Property Sales segment.

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 2Q20 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, absence of royalty income and lower recognition of architectural and design fees due to delay in projects amid the COVID-19 pandemic.

For the Property Sales segment, revenue was higher due to higher average value per unit sold in 1H20 as compared to the same period last year. In 1H20, the Group recognised 16 units as compared to 17 units in 1H19. Further detail of these business segments is elaborated in section 8 of this announcement.

#### 2. Other income

Other income decreased by S\$3.8 million from S\$4.6 million in 1H19 to S\$0.8 million in 1H20, mainly due to absence of fair value gain on investment properties in Thailand (S\$3.7 million) in 1H19.



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

3. Total costs and expenses

Total costs and expenses decreased by S\$8.1 million from S\$110.5 million in 1H19 to S\$102.4 million in 1H20. This was mainly due to lower cost of operating supplies, lower salaries and related expenses, lower sales and marketing expenses and lower other operating expenses, partially offset by higher cost of properties sold, higher administrative expenses and impairment loss on financial assets.

Cost of operating supplies decreased by S\$6.0 million, which was in line with lower revenue from Hotel Investments segment and Spa/Gallery operations.

Cost of properties sold increased by S\$0.2 million, which was in line with higher property sales revenue recognised during the period.

Salaries and related expenses decreased by S\$3.5 million mainly due to the implementation of unpaid leave scheme since late March 2020 as one of the cost-saving measures amid the COVID-19 pandemic. The positive variance was partially offset by one-off severance payments paid to employees due to group-wide restructuring exercise. If excluding non-recurring one-off severance payments, salaries and related expenses would have decreased by S\$10.5 million.

Administrative expenses increased by S\$14.0 million mainly due to a one-off write-down of property development costs for projects in Australia and Thailand (S\$14.3 million) as the Group had pulled-back on some of the developments in light of the current macroeconomic context. This was partially cushioned by lower rental expense paid to third party property owners and lower training and recruitment expenses.

Sales and marketing expenses decreased by S\$1.3 million mainly due to lower marketing expenses provided for hotels and property sales.

Other operating expenses decreased by S\$11.5 million mainly due to lower utilities expenses, lower repair and maintenances, lower traveling expenses and lower commission paid to travel agents.

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

Operating Profit decreased by S\$53.4 million from a profit of S\$27.2 million in 1H19 to a loss of S\$26.2 million in 1H20. This was largely due to lower Operating Profit from Hotel Investments and Fee-based segments due to lower revenue as mentioned above, and foreign exchange differences. In addition, notwithstanding higher revenue recognised in Property Sales segment, Operating Profit also reduced due to a one-off write-down of property development costs.

With the exclusion of non-recurring, one-off costs, the Group's Core Operating Profit (as defined in Section 1(a)(iv) – Business Update) decreased from a profit of S\$29.0 million in 1H19 to a loss of S\$4.9 million in 1H20. The one-off costs in 1H20 relate to severance payments (S\$7.0 million), write-down of property development costs (S\$14.3 million) and the one-off cost in 1H19 relates to impairment of trade receivables (S\$1.8 million).

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

Depreciation of property, plant and equipment and right-of-use assets decreased by S\$0.9 million mainly due to lower depreciation of right-of use assets in 1H20 as compared to 1H19 as accounting treatment of SFRS(I) 16 was no longer applicable to Angsana Velavaru operating lease after it met the minimum lease guarantee in 4Q19. This was partially offset by higher depreciation from Thailand resorts that were renovated in 2019.

6. Finance costs

Finance costs decreased by S\$1.6 million as the Group had fully repaid medium term notes of S\$225.0 million upon maturity in June 2019 (S\$125.0 million) and June 2020 (S\$100.0 million). In addition, the Group did not record the accounting treatment of lease liability interest on Angsana Velavaru operating lease as SFRS(I) 16 was no longer applicable after it met the minimum lease rental guarantee in 4Q19. This was partially offset by higher interest from interest-bearing loans and borrowings due to additional loans drawdown.



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

7. Share of results of associates

Share of associates' losses decreased by S\$1.1 million mainly due to share of profits from China operations, mainly from architectural and design services.

8. Income tax expense

On tax expenses, 1H20 recorded tax expenses of S\$3.9 million, notwithstanding losses incurred during the period, mainly due to higher adjustment of non-deductible expenses, reversal of deferred tax asset due to tax expiry and deferred tax assets not recognised for some of the loss making companies.

9. Loss after taxation

Loss after taxation increased by S\$50.1 million from S\$2.6 million in 1H19 to S\$52.7 million in 1H20. This was mainly due to lower Operating Profit, partially cushioned by lower net finance costs, lower depreciation of property, plant and equipment and right-of-use assets and lower share of losses of associates.

10. Loss attributable to owners of the Company

As a result of the foregoing, loss attributable to owners of the Company increased by S\$46.4 million from S\$2.7 million in 1H19 to S\$49.1 million in 1H20.

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

In 1H20, the exchange gain on translation of foreign operations' net assets was mainly due to the appreciation of U.S. dollar and Australian dollar against Singapore dollar. In 1H19, 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		
		30-Jun-20 (\$'000)	31-Dec-19 (\$'000)	Incr/ (Decr) %	30-Jun-20 (\$'000)	31-Dec-19 (\$'000)	Incr/ (Decr) %
<b>Non-current assets</b>							
Property, plant and equipment	1	692,318	699,126	-1%	-	-	-
Right-of-use assets		19,312	19,559	-1%	-	-	-
Investment properties		63,504	63,504	0%	-	-	-
Intangible assets		35,650	35,239	1%	3,620	3,414	6%
Land use rights		2,559	2,559	0%	-	-	-
Subsidiaries		-	-	-	624,329	630,067	-1%
Associates		162,898	161,236	1%	3,506	3,488	1%
Long-term investments		100,697	100,697	0%	-	-	-
Deferred tax assets		20,541	23,369	-12%	-	-	-
Prepaid island rental		19,160	19,020	1%	-	-	-
Prepayments		443	385	15%	-	-	-
Long-term receivables	2	44,088	50,288	-12%	8,066	12,553	-36%
Other receivables		4,995	5,599	-11%	-	-	-
		1,166,165	1,180,581	-1%	639,521	649,522	-2%
<b>Current assets</b>							
Property development costs	3	312,368	318,187	-2%	-	-	-
Inventories		5,764	5,967	-3%	-	-	-
Prepayments and other non-financial assets		16,171	17,855	-9%	837	251	233%
Trade receivables	4	32,846	40,305	-19%	880	4,008	-78%
Other receivables		17,423	16,247	7%	5,560	1,915	190%
Contract assets		769	2,638	-71%	-	-	-
Amounts due from subsidiaries		-	-	-	185,869	182,467	2%
Amounts due from associates		7,211	4,631	56%	2,031	19	nm
Amounts due from related parties		28,384	26,656	6%	-	-	-
Cash and short-term deposits		53,187	130,802	-59%	24,993	88,124	-72%
		474,123	563,288	-16%	220,170	276,784	-20%
<b>Total assets</b>		1,640,288	1,743,869	-6%	859,691	926,306	-7%
<b>Current liabilities</b>							
Tax payable		10,988	10,400	6%	-	-	-
Other non-financial liabilities		13,509	15,593	-13%	561	732	-23%
Interest-bearing loans and borrowings	5	194,816	177,966	9%	98,171	63,600	54%
Notes payable	6	-	99,926	-100%	-	99,926	-100%
Trade payables	7	22,353	31,120	-28%	-	-	-
Other payables		124,607	120,401	3%	64,494	65,713	-2%
Contract liabilities	8	69,335	55,034	26%	-	-	-
Lease liabilities		2,096	1,428	47%	-	-	-
Amounts due to subsidiaries		-	-	-	20,445	20,522	0%
Amounts due to associates		17,914	17,899	0%	17,831	17,831	0%
Amounts due to related parties		2,551	2,657	-4%	13	15	-13%
		458,169	532,424	-14%	201,515	268,339	-25%
<b>Net current assets</b>		15,954	30,864	-48%	18,655	8,445	121%



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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		
	30-Jun-20 (S\$'000)	31-Dec-19 (S\$'000)	Incr/ (Decr) %	30-Jun-20 (S\$'000)	31-Dec-19 (S\$'000)	Incr/ (Decr) %
<b>Non-current liabilities</b>						
Deferred tax liabilities	135,847	136,080	0%	-	-	-
Defined and other long-term employee benefits	3,830	4,236	-10%	-	-	-
Deposits received	1,947	2,108	-8%	-	-	-
Other non-financial liabilities	3,773	3,696	2%	-	-	-
Interest-bearing loans and borrowings	304,088	281,660	8%	50,596	46,033	10%
Other payables	2,810	2,810	0%	-	-	-
Lease liabilities	34,185	33,442	2%	-	-	-
Amounts due to subsidiaries	-	-	-	134,136	136,073	-1%
	486,480	464,032	5%	184,732	182,106	1%
<b>Total liabilities</b>	944,649	996,456	-5%	386,247	450,445	-14%
<b>Net assets</b>	695,639	747,413	-7%	473,444	475,861	-1%
<b>Equity attributable to owners of the Company</b>						
Share capital	241,520	241,520	0%	241,520	241,520	0%
Treasury shares	(758)	(900)	-16%	(758)	(900)	-16%
Reserves	388,333	433,615	-10%	232,682	235,241	-1%
	629,095	674,235	-7%	473,444	475,861	-1%
Non-controlling interests	66,544	73,178	-9%	-	-	-
<b>Total equity</b>	695,639	747,413	-7%	473,444	475,861	-1%





### Explanatory notes on Balance Sheet

1. Property, plant and equipment

Property, plant and equipment decreased by S\$6.8 million to S\$692.3 million as at 30 June 2020. The decrease was mainly due to depreciation charged during the period, partially offset by purchases of essential furniture, fittings and equipment.

2. Long-term receivables

Long-term receivables decreased by S\$6.2 million to S\$44.1 million as at 30 June 2020. The decrease was mainly due to collections during the year and reclassification to short-term receivables based on instalment schedules for property sales.

3. Property development costs

Property development costs decreased by S\$5.8 million to S\$312.4 million as at 30 June 2020. The decrease was mainly due to a one-off 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 coupled with transfers to cost of properties sold following property sales recognition during the period. It was partially cushioned by progressive development costs incurred on on-going projects in Thailand and upward foreign exchange adjustments on opening balances due to the appreciation of Australian dollars against Singapore dollars.

4. Trade receivables

Trade receivables decreased by S\$7.5 million to S\$32.8 million due to lower revenue as mentioned earlier.

5. Current and non-current interest-bearing loans and borrowings

Current and non-current interest-bearing loans and borrowings increased by S\$39.3 million to S\$498.9 million mainly due to loans drawdown, but partially offset by repayments during the period. Current portion of interest-bearing loans and borrowings included short-term loan and revolving credit facilities of S\$130 million with no fixed terms of repayment. All revolving credit facilities were rolled-over in 1H20. There is no indication that these facilities would not continue to be rolled over.

6. Notes payable

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

7. Trade payables

Trade payables decreased by S\$8.8 million to S\$22.4 million as at 30 June 2020 mainly due to lower purchases for hotel operations.

8. Contract liabilities

Contract liabilities increased by S\$14.3 million to S\$69.3 million as at 30 June 2020 mainly due to deposits received from property sales buyers.



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

	Group As at	
	30-Jun-20 (S\$'000)	31-Dec-19 (S\$'000)
<b>Amount repayable in one year or less, or on demand:-</b>		
Secured	110,005	126,026
Unsecured	84,811	151,866
<b>Sub-Total 1</b>	<b>194,816</b>	<b>277,892</b>
<b>Amount repayable after one year:-</b>		
Secured	290,869	269,600
Unsecured	13,219	12,060
<b>Sub-Total 2</b>	<b>304,088</b>	<b>281,660</b>
<b>Total Debt</b>	<b>498,904</b>	<b>559,552</b>

**Details of any collateral**

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

	Group As at	
	30-Jun-20 (S\$'000)	31-Dec-19 (S\$'000)
Freehold land and buildings	463,841	462,992
Investment properties	37,665	35,787
Property development costs	131,437	119,478
Leasehold land and buildings	14,495	14,611
Prepaid island rental	17,440	18,562
Other assets	5,462	8,663
	<b>670,340</b>	<b>660,093</b>



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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 30 Jun	
	2020 (S\$'000)	2019 (S\$'000)
<b>Cash flows from operating activities</b>		
(Loss)/Profit before taxation	(48,770)	1,051
Adjustments for:		
Share of results of associates	395	1,465
Depreciation of property, plant and equipment and right-of-use assets	12,278	13,547
(Gain)/Loss on disposal of property, plant and equipment	(3)	445
Finance income	(3,846)	(3,947)
Finance costs	13,040	14,682
Amortisation expense	393	376
Write-back of loss allowance on financial assets	(241)	(160)
Provision for loss allowance on financial assets	2,362	2,138
Write-down of property development costs	14,280	-
(Write-back of)/allowance for inventory obsolescence	(6)	45
Provision for employee benefits	148	623
Provision for Share-based payment expenses	(99)	202
Net fair value gain on investment properties	-	(3,736)
Currency realignment	(119)	1,138
Operating (loss)/profit before working capital changes	(10,188)	27,869
Decrease in inventories	219	707
Increase in property development costs	(2,747)	(18,488)
Decrease in contract assets, trade and other receivables	4,365	7,591
Decrease in amounts due from related parties	4,189	742
Increase/(Decrease) in contract liabilities, trade and other payables	7,493	(13,267)
	13,519	(22,715)
<b>Cash flows generated from operating activities</b>	3,331	5,154
Interest received	2,019	2,419
Interest paid	(12,379)	(13,100)
Tax paid	(714)	(4,598)
Payment of employee benefits	(547)	(44)
Payment of cash settled share grants	(14)	(82)
<b>Net cash flows used in operating activities</b>	<b>(8,304)</b>	<b>(10,251)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,159)	(16,546)
Proceeds from disposal of property, plant and equipment	9	16
Increase in long-term investments	-	(81)
Dividend income from associate	-	1,220
Purchase of investment properties	-	(4,360)
Additions to intangible assets	(243)	(657)
<b>Net cash flows used in investing activities</b>	<b>(4,393)</b>	<b>(20,408)</b>
<b>Cash flows from financing activities</b>		
Proceeds from bank loans	71,338	54,542
Repayment of bank loans	(32,732)	(43,250)
Repayment of notes payable	(100,000)	(125,000)
Payment of principal portion of lease liabilities	(419)	-
Payment of dividends		
- by subsidiary to non-controlling interests	(3,029)	(405)
- by Company to shareholders	-	(8,818)
<b>Net cash flows used in financing activities</b>	<b>(64,842)</b>	<b>(122,931)</b>
Net decrease in cash and cash equivalents	(77,539)	(153,590)
Net foreign exchange difference	(76)	1,397
Cash and cash equivalents at beginning of Period	130,802	206,181
<b>Cash and cash equivalents * at end of the Period</b>	<b>53,187</b>	<b>53,988</b>

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



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### **Explanatory notes on Consolidated Cash Flow**

The Group's cash and cash equivalents decreased by S\$0.8 million or 1% from S\$54.0 million as at 30 June 2019 to S\$53.2 million as at 30 June 2020.

#### **1H20**

For the six months ended 30 June 2020, cash flows generated from operating activities was S\$3.3 million. This was mainly due to net cash generated from working capital of S\$13.5 million and adjustments for non-cash items of S\$38.6 million but partially offset by loss before taxation of S\$48.8 million. Non-cash items relate mainly to depreciation and amortisation expenses of S\$12.7 million, net finance costs of S\$9.2 million, provision for loss allowance on financial assets (doubtful debts) of S\$2.4 million and a one-off write-down of property development costs of S\$14.3 million. Net cash flows used in operating activities was S\$8.3 million after net interest paid of S\$10.4 million and tax paid of S\$0.7 million.

Net cash flows used in investing activities was S\$4.4 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\$64.8 million, mainly due to repayment of the S\$100.0 million Medium Term Notes upon maturity in June 2020, scheduled repayments of bank borrowings of S\$32.7 million, dividend paid by a subsidiary to non-controlling shareholders of S\$3.0 million and payment of principal portion of lease liabilities of S\$0.4 million. This was partially cushioned by additional bank borrowings of S\$71.3 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)
<b>Balance as at 1 January 2020</b>	241,520	(900)	8,111	8,280	208,723	(18,980)	21,100	206,381	674,235	73,178	747,413
Loss after taxation	-	-	-	-	-	-	-	(49,148)	(49,148)	(3,562)	(52,710)
Other comprehensive income for the Period	-	-	-	-	-	4,141	-	-	4,141	(43)	4,098
<b>Total comprehensive loss for the Period</b>	-	-	-	-	-	4,141	-	(49,148)	(45,007)	(3,605)	(48,612)
<b>Contributions by and distributions to owners</b>											
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)
<b>Total transactions with owners in their capacity as owners</b>	-	142	(193)	-	-	-	(82)	-	(133)	-	(133)
<b>Other changes in equity</b>											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(3,029)	(3,029)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(57)	-	-	57	-	-	-
<b>Total other changes in equity</b>	-	-	-	-	(57)	-	-	57	-	(3,029)	(3,029)
<b>Balance as at 30 June 2020</b>	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.



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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)
<b>Balance as at 1 January 2019, as previously reported</b>	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)
<b>Balance as at 1 January 2019, as restated</b>	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
<b>Total comprehensive income for the Period</b>	-	-	-	-	-	15,145	-	(2,813)	12,332	3,713	16,045
<b>Contributions by and distributions to owners</b>											
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
<b>Total transactions with owners in their capacity as owners</b>	-	249	(154)	-	-	-	(1)	(8,818)	(8,724)	-	(8,724)
<b>Other changes in equity</b>											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(405)	(405)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(135)	-	-	135	-	-	-
<b>Total other changes in equity</b>	-	-	-	-	(135)	-	-	135	-	(405)	(405)
<b>Balance as at 30 June 2019</b>	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.



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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)
<b><u>Contributions by and distributions to owners</u></b>						
Treasury shares reissued pursuant to Share-based Incentive Plan	-	142	(60)	(82)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(133)	-	-	(133)
<b>Total transactions with owners in their capacity as owners</b>	-	142	(193)	(82)	-	(133)
Balance as at 30 June 2020	241,520	(758)	7,918	4,581	220,183	473,444

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



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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)
<b>Balance as at 1 January 2019</b>	241,520	(1,149)	8,187	4,664	62,624	315,846
Total comprehensive loss for the Period	-	-	-	-	(1,069)	(1,069)
<b><u>Contributions by and distributions to owners</u></b>						
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
<b>Total transactions with owners in their capacity as owners</b>	-	249	(154)	(1)	(8,818)	(8,724)
<b>Balance as at 30 June 2019</b>	241,520	(900)	8,033	4,663	52,737	306,053

\* 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.**

As at 30 June 2020, there are 1,321,500 (1H19: 1,570,000) shares held as treasury shares against the total number of issued shares excluding treasury shares of 840,043,480 (1H19: 839,794,980).

**Issuance of shares from vesting of share awards**

During first half of the year, no share awards (1H19: 39,600) were vested under the Performance Share Plan. 248,500 share awards (1H19: 393,000) were vested under the Restricted Share Plan for initial awards issued for FY2017 and FY2018.

**Grant and cancellation of share awards**

Performance Share Plan

During first half of the year, 210,000 share awards were granted (1H19: 213,300) and 120,000 share awards were cancelled (1H19: 278,700) under the Banyan Tree Performance Share Plan. As at 30 June 2020, initial awards for 525,000 shares (As at 30 June 2019: 480,000) have been granted under the plan which will vest upon meeting specified performance conditions.

Restricted Share Plan

During first half of the year, 345,000 share awards were granted (1H19: 393,300) and 335,400 share awards were cancelled (1H19: 53,850) under the Banyan Tree Restricted Share Plan. As at 30 June 2020, initial awards for 463,600 shares (As at 30 June 2019: 856,800) 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.**

	30-Jun-20 No. of shares	31-Dec-19 No. of shares
Number of issued shares excluding Treasury shares	840,043,480	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.**

	30-Jun-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.



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**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 paragraph 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 2020. 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 30 Jun	
	2020	2019
a) Based on the weighted average number of ordinary shares on issue (cents)	(5.85)	(0.32)
b) On fully diluted basis (cents)	(5.85)	(0.32)

(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 839,919,230 and 839,579,875 ordinary shares respectively.

(ii) For the 6 months period ended 30 June 2020 and 30 June 2019, contingently issuable shares under the Banyan Tree Performance Share Plan 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 ended 30 June 2020 and 30 June 2019.

**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	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Net asset value per ordinary share based on issued share capital* at the end of the Period (S\$)	0.75	0.80	0.56	0.57

\* Ordinary shares in issue as at 30 June 2020 and 31 December 2019 are 840,043,480 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 30 Jun		2020 vs 2019	
	2020	2019	Incr/(Decr)	
	(S\$'000)	(S\$'000)	(S\$'000)	%
Hotel Investments	48,155	93,806	(45,651)	-49%
Property Sales	12,671	10,988	1,683	15%
- Hotel Residences	7,827	1,334	6,493	487%
- Laguna Property Sales	4,844	9,654	(4,810)	-50%
Fee-based Segment	14,538	28,191	(13,653)	-48%
- Hotel/Fund/Club Management	4,706	10,043	(5,337)	-53%
- Spa/Gallery Operations	4,860	9,456	(4,596)	-49%
- Design and Others	4,972	8,692	(3,720)	-43%
<b>Revenue</b>	<b>75,364</b>	<b>132,985</b>	<b>(57,621)</b>	<b>-43%</b>

B) PROFITABILITY

	Group			
	6 months ended 30 Jun		2020 vs 2019	
	2020	2019	Incr/(Decr)	
	(S\$'000)	(S\$'000)	(S\$'000)	%
Hotel Investments	(395)	21,689	(22,084)	nm
Property Sales	(13,410)	(1,989)	(11,421)	nm
- Hotel Residences	(7,979)	(2,634)	(5,345)	203%
- Laguna Property Sales	(5,431)	645	(6,076)	nm
Fee-based Segment	(4,852)	7,530	(12,382)	nm
- Hotel/Fund/Club Management	(2,384)	4,843	(7,227)	nm
- Spa/Gallery Operations	(1,062)	2,223	(3,285)	nm
- Design and Others	(1,406)	464	(1,870)	nm
Head Office Expenses	(8,332)	(4,704)	3,628	77%
Other Income (net)	830	4,648	(3,818)	-82%
<b>Operating Profit (EBITDA)</b>	<b>(26,159)</b>	<b>27,174</b>	<b>(53,333)</b>	<b>nm</b>
<b>Profit/(Loss) attributable to owners of the Company (PATMI)</b>	<b>(49,148)</b>	<b>(2,686)</b>	<b>46,462</b>	<b>nm</b>



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## C) BUSINESS SEGMENTS REVIEW

### i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$48.2 million in 1H20, a decrease of 49% or S\$45.6 million compared to S\$93.8 million in 1H19. The decrease in revenue was mainly from Thailand (S\$33.2 million), Maldives (S\$10.6 million) and Indonesia (S\$1.6 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 2Q20 compared to the same period last year.

For 1H20, all hotels recorded lower Occupancy and Revenue per Available Room ("RevPAR"). For Thailand, overall Occupancy was lower by 45 percentage points from 75% in 1H19 to 30% in 1H20, RevPAR decreased by 51% from S\$182 in 1H19 to S\$89 in 1H20. For Maldives, overall Occupancy was lower by 37 percentage points from 67% in 1H19 to 30% in 1H20, RevPAR decreased by 52% from S\$372 in 1H19 to S\$179 in 1H20.

Operating Profit decreased by S\$22.1 million in 1H20 largely due to lower revenue as mentioned earlier, but partly offset by lower operating expenses.

### ii) Property Sales segment

Revenue from the Property Sales segment increased by S\$1.7 million or 15% to S\$12.7 million in 1H20 mainly due to a higher average value of units sold were recognised in 1H20 as compared to the same period last year.

For 1H20, a total of 16 units of Cassia Phuket, Cassia Bintan, Laguna Park townhomes/villas, Laguna Village Residences and Banyan Tree Spa Pool villas were recognised. In comparison, 17 units of Cassia Phuket, Cassia Bintan and Laguna Park townhomes/villas were recognised in 1H19.

Deposits for 61 new units sold with total sales value of S\$29.8 million were received in 1H20 compared to deposits for 88 units in 1H19 of S\$50.5 million, a 31% decrease in units and 41% decrease in gross value.

Overall unrecognised revenue as at 30 June 2020 was S\$151.4 million as compared to S\$221.5 million as at 30 June 2019. Barring unforeseen circumstances, the Group expects to recognise S\$63.4 million in second half of 2020.

Notwithstanding higher revenue, Operating Profit decreased by S\$11.4 million from a loss of S\$2.0 million to a loss of S\$13.4 million in 1H20. This was mainly due to a one-off write-down of property development costs for certain projects in Australia and Thailand (S\$14.3 million) as the Group had pulled-back on some of the developments in light of the current macroeconomic context. If excluding non-recurring one-off costs, Operating Profit would have increased by S\$2.9 million to S\$0.9 million.

### iii) Fee-based segment

Revenue from the Fee-based segment decreased by S\$13.7 million or 48% to S\$14.5 million in 1H20. This was mainly due to lower management fees across all hotels, Spa and Gallery outlets as a result of the COVID-19 pandemic, and the absence of royalty income and lower recognition of architectural and design fees from projects based on project milestones.

Operating Profit decreased by S\$12.4 million from a profit of S\$7.5 million to a loss of S\$4.9 million in 1H20 mainly due to lower revenue as mentioned above, partly offset by higher foreign exchange gain.

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\$1.6 million in 1H20 as compared to a profit of S\$14.7 million in 1H19.

### iv) Head Office

Head office expenses increased by S\$3.6 million to S\$8.3 million in 1H20 mainly due to foreign exchange loss in 1H20 (whereas there had been a foreign exchange gain in 1H19), higher legal and professional fees, but lower staff costs during the period.



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**v) Other income**

Other income decreased by S\$3.8 million from S\$4.6 million in 1H19 to S\$0.8 million in 1H20, due to the one-off fair value gain on investment properties in Thailand (S\$3.7 million) previously recorded in 1H19.

**vi) Operating Profit**

Overall, Operating Profit decreased by S\$53.4 million from a profit of S\$27.2 million in 1H19 to a loss of S\$26.2 million in 1H20. This was largely due to lower Operating Profit from all three business segments, as explained above.

If excluding non-recurring, one-off costs, the Group's Core Operating Profit (as defined in Section 1(a)(iv) – Business Update) decreased from a profit of S\$29.0 million in 1H19 to a loss of S\$4.9 million in 1H20. The one-off costs in 1H19 relate to impairment of trade receivables (S\$1.8 million) whilst the one-off costs in 1H20 relate to severance payments (S\$7.0 million) and write-down of property development costs (S\$14.3 million).

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

Operating Profit for 1H20 is in line with the trading update announced by the Company on 23 June 2020.



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**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.**

Until there is clarity on the duration, severity and consequences of the COVID-19 pandemic, the Group will continue to pursue steps to reduce costs, enabling one-off and recurring cost savings, conserve cash and diversify sources of funding to strengthen its balance sheet. The Group has undergone re-organisation and is proactively reviewing all aspects of operations, including its sales and marketing programmes, to ensure readiness to meet demand when borders are reopened in countries where it operates, and air travel returns to some normalcy.

Please refer to Section 1(a)(iv) – Business Update where further details are provided on actions taken to-date.

Having developed and rolled out new health and safety protocols at all locations, the Group is already seeing positive traveller feedback and consumer confidence, indicated through the pickup in forward bookings. Importantly, the Group has also ensured the health and safety of its employees, and is pleased to report that to-date, not a single incidence of COVID-19 infection has been reported amongst its global workforce, nor guests.

On Hotel Investments segment, based on hotel forward bookings for owned hotels for 3Q20, overall forward bookings are 84% below the same period last year (hotels in Thailand are 89% below and hotels outside of Thailand are 70% below).

Recovery of Fee based segment will be correlated with overall pick up in travel and tourism demand for both domestic and international. In China and Mexico, the hotels under management are witnessing improving business pick up month on month due to demand from domestic travelers. For the coming 3Q20, overall forward bookings for this hotel segment are 45% 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 expected progress in new hotel development and openings.

On Property Sales segment, deposits for 61 new units with total sales value of S\$29.8 million were received in 1H20 compared to 88 units of S\$50.5 million in 1H19. As at 30 June 2020, the Group has unrecognised revenue of S\$151.4 million compared to S\$221.5 million as at 30 June 2019. The Group expects revenue recognition of about 42% (S\$63.4 million) in 2H20. Of this S\$63.4 million, S\$54.8 million will be from Angsana Beachfront Residences which, barring unforeseen circumstances, will be completed and recognised in 4Q20.

Moving forward, maintaining balance sheet stability and financial liquidity continues to be a main priority given the current unpredictable environment. The Group will continue to be prudent in financial management and actively manage its liquidity position, which is positively supported by ongoing dialogues and favorable relationships with the Group's various banking partners and access to credit facilities.

Even as the Group continues to mitigate and address the impact of the COVID-19 pandemic, its operating results for the full financial year ending 31 December 2020 is expected to show an operating loss.

New Openings

Barring no further delay arising from the impact of the COVID-10 pandemic, the Group expects to open the following 8 new resorts in the next 12 months, representing a 18% increase in total room key count:

- i. Banyan Tree Krabi, Krabi, Thailand
- ii. Angsana Teluk Bahang, Penang, Malaysia
- iii. Banyan Tree Escape Buahian, Bali, Indonesia
- iv. Dhawa Quzhou, Zhenjiang, China
- v. Banyan Tree Nanjing Garden Expo, Jiangsu, China
- vi. Angsana Corfu, Corfu, Greece
- vii. Banyan Tree Doha, Doha, Qatar
- viii. Banyan Tree Topuito Isles, Topuito Isles, Mozambique

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



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**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.**

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



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**13 Interested Persons Transactions for the half year ended 30 June 2020**

	Interested Person Transactions	Nature of relationship	Aggregate value of all interested person transactions for 1st half year (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for 1st half year (excluding transactions less than S\$100,000) in S\$'000
<b>[A]</b>	<b>Transactions with the Tropical Resorts Limited Group ("TRG")</b>	An associate of the Company's controlling shareholder*		
a	Provision of Resort Management and Related Services to TRG		-	662
b	Provision of Spa Management and Other Related Services to TRG		-	116
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan		-	417
d (i)	Reimbursement of Expenses - to TRG		-	278
d (ii)	Reimbursement of Expenses - from TRG		-	567
<b>[B]</b>	<b>Transactions with Lumayan Indah Sdn Bhd</b>	An associate of the Company's controlling shareholder*		
a	Provision of Hotel/Resort Management and Related Services to Banyan Tree Kuala Lumpur		114	-
	<b>Total</b>		<b>114</b>	<b>2,040</b>

**14 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.

**15 Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual**

The Directors of Banyan Tree Holdings Limited (the "Company") confirm that taking into account the matters announced and publicly disclosed by the Company prior to the date of this confirmation and the prevailing accounting policies adopted by the Company in accordance with the Singapore Financial Reporting Standards, to the best of their knowledge, nothing has come to their attention which may render the first half year financial results false or misleading in any material respect.

**BY ORDER OF THE BOARD**

Shelly Yeo  
Company Secretary  
12 August 2020