

BANYAN TREE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number 200003108H)

TRADING UPDATE

The Board of Directors (the “Board”) of Banyan Tree Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) would like to issue a trading update, subsequent to the announcements by the Company dated 14 May 2020 and 5 June 2020.

With border controls and travel restrictions remaining in place around the world as a result of the COVID-19 pandemic, the Group’s hotel business, which depends largely on international travellers, continues to be adversely affected. Our Hotel Investments segment, which mainly comprises our owned hotels in Thailand and the Maldives, recorded significantly lower occupancies in April and May compared to the same period last year. For the five months ended 31 May 2020, occupancy and revenue per available room (“RevPar”) for our owned hotels in Thailand were 36% and S\$106 respectively, a decrease of 39 percentage points and 42% respectively compared to the same period last year. For our owned hotels in the Maldives, occupancy and RevPar were 36% and S\$215 respectively, a decrease of 31 percentage points and 42% respectively compared to the same period last year. Consequently, overall occupancy for the Hotel Investments segment decreased from 69% for the five months ended 31 May 2019 to 34% for the five months ended 31 May 2020, and RevPAR decreased from S\$187 to S\$108.

In Thailand, a ban on international flights and the state of emergency first declared by the Thai government in March 2020 have recently been extended till end June. In the Maldives, while the government has announced plans to reopen its borders sometime in July, it remains unclear what health and safety protocols will be in place and how such protocols, if any, could affect our hotel business. As a result, the Group expects our operating performance for the half year ending 30 June 2020 to be adversely affected and, consequently, the Group expects to report a net loss for the half year ending 30 June 2020. The Group's unaudited financial results for the half year ending 30 June 2020 are expected to be announced on or about 12 August 2020.

The Company is still assessing the impact of the COVID-19 pandemic on the operating results and financial position of the Group for the full financial year ending 31 December 2020. However, it expects to show an operating loss for the financial year ending 31 December 2020.

Cost Saving Measures and Cash Conservation Measures

As announced on 14 May 2020 and 5 June 2020, the Group has undertaken several steps to contain costs and conserve cash. In addition, the Board has voluntarily committed to a 15% reduction in the cash fee component of their directors’ fees for the financial year ended 31 December 2019 as a show of solidarity.

Preparing for Post COVID-19

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, conserve cash and diversify our sources of funding to

strengthen our balance sheet. The Group is also proactively reviewing all aspects of our operations, including our sales and marketing programme, to ensure that we are ready to meet demand when air travel returns to normal and borders are reopened in each of the countries where we operate. Having rolled out new health and safety protocols at currently operating locations, the Group is already seeing positive traveller feedback and consumer confidence with forward pickup.