

BANYAN TREE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number 200003108H)

COMPANY'S UPDATE

On 1 May 2020, in line with SGX regulator's 22 April 2020 guidelines on expectations of disclosure during COVID-19, Banyan Tree Holdings Limited (the "Company") disclosed information on operations, earnings prospects, liquidity, balance sheet, and three tiers of cash conservation measures.

Further to the abovementioned measures, as part of a series of ongoing exercises aimed at cost saving as well as ongoing operational efficiency, the Company is right-sizing and restructuring, in order to adapt to the post-COVID-19 industry outlook. These measures have affected about 10-15% of the Company's global workforce. The Company is committed to supporting this transition with transition packages recognising years of service and contribution, and has set up a flexible employment platform to provide associates with operational roles where possible, both within the Company and through industry contacts. Complimentary classes for reskilling and upskilling will also be offered. There is also an alumni database to assist associates in corporate and support functions in finding new roles, and will be the first port of call if these roles are needed in the future.

The Company emphasises that these measures are aimed not only at short term savings but at continued efficiency and flexibility, enabling the Company to operate effectively into the future. These measures have also been planned such that the Company's ability to operate and respond to market demand at any time is not compromised. The Company will provide further updates at appropriate milestones, in line with SGX disclosure guidelines.

By Order of the Board

Shelly Yeo
Company Secretary
5 June 2020