

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

RESPONSE TO A QUERY RAISED BY SINGAPORE EXCHANGE LIMITED (“SGX”) ON COMPANY’S 2019 ANNUAL REPORT ANNOUNCED ON 14 APRIL 2020

The Board of Directors (the “Board”) of Banyan Tree Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) would like to announce the following in response to the query raised by SGX on the Company’s 2019 Annual Report announced on 14 April 2020:-

SGX’s query on 4 May 2020

We refer to Note 35 of the Notes to the Financial Statements on page 187 in the Company’s 2019 Annual Report announced on 14 April 2020. We noted that the Company has \$100 million worth of fixed rate notes maturing on 5 June 2020. Please provide further information on whether the Company expects any cash flow or liquidity issues arising from the repayment of these fixed rate notes in 2020, especially in light of the current COVID-19 situation and its impact to the tourism industry. Please substantiate the Company’s stand with specific details. In your responses, kindly also take note of and elaborate on the matters set out in our Regulator’s Column: “What SGX expects of issuers’ disclosures during COVID-19” announced on 22 April 2020, where applicable.

Company’s Response

The Group after taking into consideration its working capital, cash and bank facilities is able to repay the S\$100 million fixed rate notes maturing on 5 June 2020.

In addition, as mentioned in the Company’s announcement released onto SGXNET on 1 May 2020 (“1 May 2020 Announcement”), in light of the COVID-19 pandemic, companies all over the world are facing liquidity crunch and are raising cash or are in the process of raising cash to withstand the increasing uncertainties of the future. The Board is also exploring all possible options including equity capital fund raising options. The Company is seeking shareholders’ approval for a usual general share issuance mandate at the upcoming AGM (see Ordinary Resolution 6.1 in the Notice of AGM) which, if approved, will help facilitate such equity capital fund raising for the rest of the year, within the parameters permitted under the Listing Manual as and when the Board deems it necessary.

In the 1 May 2020 Announcement, the Company has also covered the impact of COVID -19 on the issuer’s operations, earnings prospects, liquidity and balance sheet to comply with Regulator’s Column: “What SGX expects of issuers’ disclosures during COVID-19”. Please refer to the 1 May 2020 Announcement for more details.

By Order of the Board

Shelly Yeo
Company Secretary
5 May 2020