

banyangroup

Banyan Tree Holdings Limited and its Subsidiaries
Company Registration No. 200003108H

Condensed Interim Financial Statements
For the six months and full year ended 31 December 2024

Banyan Tree Holdings Limited and its Subsidiaries

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Banyan Tree Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Period ended 31 December 2024

	Explanatory Notes	Group 6 months ended 31 Dec			Group 12 months ended 31 Dec		
		2024	2023	Incr/ (Decr) %	2024	2023	Incr/ (Decr) %
		(\$'000)	(\$'000)		(\$'000)	(\$'000)	
Revenue	1	200,890	184,164	9%	380,638	327,911	16%
Other income	2	30,808	50,101	-39%	33,072	51,082	-35%
Costs and expenses							
Cost of operating supplies		(12,300)	(10,997)	12%	(24,512)	(21,316)	15%
Cost of properties sold		(27,711)	(28,959)	-4%	(48,176)	(38,268)	26%
Salaries and related expenses		(61,650)	(49,130)	25%	(110,897)	(95,579)	16%
Administrative expenses		(15,587)	(29,776)	-48%	(37,377)	(50,545)	-26%
Sales and marketing expenses		(12,357)	(19,618)	-37%	(27,918)	(25,961)	8%
Other operating expenses		(34,442)	(23,873)	44%	(61,198)	(55,332)	11%
Impairment loss on financial assets		(351)	(521)	-33%	(482)	(1,932)	-75%
Total costs and expenses	3	(164,398)	(162,874)	1%	(310,560)	(288,933)	7%
Profit before interests, taxes, depreciation and amortisation ("Operating Profit")	4	67,300	71,391	-6%	103,150	90,060	15%
Depreciation of property, plant and equipment and right-of-use assets		(14,104)	(12,025)	17%	(27,524)	(23,469)	17%
Amortisation expense		(1,879)	(464)	305%	(3,765)	(906)	316%
Profit from operations and other gains		51,317	58,902	-13%	71,861	65,685	9%
Finance income		5,650	3,988	42%	7,860	5,384	46%
Finance costs		(12,965)	(11,625)	12%	(25,197)	(22,312)	13%
Share of results of associates	5	1,110	(8,739)	nm	(239)	(6,179)	-96%
Share of results of a joint venture		14	9	56%	16	9	78%
Profit before taxation		45,126	42,535	6%	54,301	42,587	28%
Income tax expense	6	(4,039)	(11,038)	-63%	(5,654)	(9,732)	-42%
Profit after taxation	7	41,087	31,497	30%	48,647	32,855	48%
Attributable to:							
Owners of the Company	8	35,914	30,727	17%	42,104	31,708	33%
Non-controlling interests		5,173	770	nm	6,543	1,147	470%
Profit for the Period/Year		41,087	31,497	30%	48,647	32,855	48%

Banyan Tree Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Period ended 31 December 2024 (Cont'd)

	Explanatory Notes	Group 6 months ended 31 Dec			Group 12 months ended 31 Dec		
		2024 (S\$'000)	2023 (S\$'000)	Incr/ (Decr) %	2024 (S\$'000)	2023 (S\$'000)	Incr/ (Decr) %
Profit for the Period/Year		41,087	31,497	30%	48,647	32,855	48%
Other comprehensive income:							
<u>Items that may be reclassified subsequently to profit or loss:</u>							
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	9	43,225	11,322	282%	27,856	3,659	nm
<u>Items that will not be reclassified to profit or loss:</u>							
Adjustment on property revaluation reserve, net of deferred tax	10	115	201,531	-100%	115	201,531	-100%
Net fair value gain/(loss) on equity instruments at fair value through other comprehensive income		1,271	(8,224)	nm	1,271	(5,153)	nm
Actuarial loss arising from defined benefit plan, net of deferred tax		-	(1,244)	-100%	-	(1,244)	-100%
Total comprehensive income for the Period/Year		85,698	234,882	-64%	77,889	231,648	-66%
Attributable to:							
Owners of the Company		74,286	208,899	-64%	67,037	206,526	-68%
Non-controlling interests		11,412	25,983	-56%	10,852	25,122	-57%
		85,698	234,882	-64%	77,889	231,648	-66%

Banyan Tree Holdings Limited and its Subsidiaries

Explanatory Notes to the Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

1. Revenue

Revenue increased by S\$16.7 million or 9% from S\$184.2 million in 2H23 to S\$200.9 million in 2H24 due to higher performance from Hotel Investments and Fee-based segments, partially offset by lower revenue recognition from Residences segment.

The Hotel Investments segment saw a 10% revenue increase, primarily driven by sustained growth in tourism at the Group's Thailand hotels compared to the same period last year.

For the Fee-based segment, revenue increased by S\$11.4 million or 35% year-over-year. This growth was mainly due to the consolidation of our China operations since January 2024, improved performance from our managed hotels in Asia, contributions from new hotels, and higher fees recognition on branded residential projects, particularly in Korea.

For the Residences segment, revenue decreased by S\$3.5 million or 5% in 2H24 mainly due to fewer high-end residences being recognised. Laguna Beachside and Laguna Lakeside units were progressively handed over in 2H24 upon completion during the year, but no Angsana Oceanview units were handed over, unlike 22 units in 2H23. Additionally, more Skypark units were handed over in 2H23.

Further detail of these business segments is elaborated in Note 8 of Other Information Required by Listing Rule Appendix 7.2.

2. Other income

Other income declined by S\$19.3 million from S\$50.1 million in 2H23 to S\$30.8 million in 2H24, mainly due to the absence of a one-off S\$33.5 million gain from the remeasurement of CHMC's previously held equity interest and a S\$9.6 million net gain on the disposal of Angsana House, Singapore, recorded in 2H23. This was partially offset by a S\$23.3 million Covid-19 insurance compensation for business interruption in 2H24.

3. Total costs and expenses

Total costs and expenses increased by S\$1.5 million from S\$162.9 million in 2H23 to S\$164.4 million in 2H24.

Cost of operating supplies increased by S\$1.3 million, which was in line with higher revenue from the Hotel Investments segment.

Cost of properties sold decreased by S\$1.2 million, which was in line with lower revenue recognition as compared to 2H23.

Salaries and related expenses increased by S\$12.5 million mainly due to the consolidation of our China operations since January 2024 and increased headcount for hotel operations in-line with higher occupancy rates.

Administrative expenses decreased by S\$14.2 million mainly due to the absence of S\$9.8 million realised translation losses from liquidated entities in 2H23 and write-back on property development costs in 2H24 compared to losses same time last year.

Sales and marketing expenses decreased by S\$7.3 million mainly due lower marketing expenses incurred for hotel and property sales.

Other operating expenses increased by S\$10.6 million, driven by higher guest supplies, meeting and travel expenses, transportation, repair and maintenance costs, and accrued reservation expenses for new reporting tools and system enhancement projects.

Banyan Tree Holdings Limited and its Subsidiaries

Explanatory Notes to the Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd)

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

Operating Profit decreased by S\$4.1 million from S\$71.4 million in 2H23 to S\$67.3 million in 2H24. Excluding the one-off items, Core Operating Profit¹ would have been S\$5.4 million higher than 2H23, mainly due to strong hotel performance in Thailand and higher fees recognition on branded residences projects, partially offset by lower revenue recognition from Residences segment and higher head office expenses.

The one-off items recorded in 2H24 primarily relate to a S\$23.3 million Covid-19 insurance compensation. In contrast, 2H23 included a S\$33.5 million remeasurement gain on China Transaction, a S\$9.6 million gain on disposal of Angsana House, Singapore and a S\$9.8 million realised translation losses on the liquidation of dormant companies, which were absent in 2H24.

¹Core Operating Profit = Operating Profit excluding one-off gains or losses. This is an alternative financial measurement and do not have a standardised meaning prescribed by Singapore Financial Reporting Standards (International).

5. Share of results of associates

The Group's share of associates' profit of S\$1.1 million in 2H24 as compared to a loss of S\$8.7 million in 2H23. The increase of S\$9.8 million mainly due to improved hotel performance and fair value gain on assets in 2H24 for Indochina Fund, and absence of share of the China management companies' losses as their results are now fully consolidated as subsidiaries since Jan'24.

6. Income tax expense

The Group recorded tax expense of S\$4.0 million in 2H24, a decrease of S\$7.0 million despite higher profit before tax as compared to 2H23, mainly due to recognition of unutilised tax losses for some of the loss-making companies.

7. Profit after taxation

Profit after taxation was S\$41.1 million in 2H24, an increase of S\$9.5 million despite of lower Operating Profit, mainly due to share of associates' profit compared to share of losses in 2H23 (S\$9.8 million), lower net finance costs and lower income tax expense, partially offset by higher depreciation & amortization expenses.

8. Profit attributable to owners of the Company

As a result of the foregoing, profit attributable to owners of the Company was S\$35.9 million as compared to S\$30.7 million for the same period last year.

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

In 2H24, the exchange gain on translation of foreign operations' net assets was mainly due to strengthen of Thai Baht against Singapore dollar.

In 2H23, certain dormant companies were liquidated and as a result, exchange differences from translation of these entities' net assets were reversed from Other Comprehensive Income and recorded as an exchange loss in administrative expenses.

Banyan Tree Holdings Limited and its Subsidiaries

Explanatory Notes to the Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd)

10. Adjustment on property revaluation reserve, net of deferred tax

Decrease mainly due to absence of revaluation gain (net of deferred tax) of S\$201.5 million recorded in 2H23 when the Group performed an independent valuation on our freehold land and buildings in Laguna Phuket, Thailand and an office building in Singapore.

Banyan Tree Holdings Limited and its Subsidiaries

Condensed Interim Balance Sheets as at 31 December 2024

	Notes	Group As at			Company As at		
		31-Dec-24 (S\$'000)	31-Dec-23 (S\$'000)	Incr/ (Decr) %	31-Dec-24 (S\$'000)	31-Dec-23 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	839,573	790,955	6%	-	-	-
Right-of-use assets		57,543	62,400	-8%	-	-	-
Investment properties	2	80,868	69,230	17%	-	-	-
Intangible assets	3	188,701	194,134	-3%	3,699	3,789	-2%
Land use rights		2,206	2,596	-15%	-	-	-
Subsidiaries		-	-	-	510,231	497,521	3%
Associates		77,957	75,981	3%	869	869	0%
Joint venture		67	59	14%	-	-	-
Long-term investments		2,415	853	183%	-	-	-
Deferred tax assets	4	39,787	31,013	28%	-	-	-
Prepaid island rental		15,073	15,559	-3%	-	-	-
Prepayments		2,845	1,950	46%	-	-	-
Long-term receivables	5	27,755	19,596	42%	-	-	-
Other receivables	6	3,425	19,011	-82%	-	-	-
Costs to acquire contracts		7,254	7,423	-2%	-	-	-
		1,345,469	1,290,760	4%	514,799	502,179	3%
Current assets							
Property development costs	7	247,542	185,822	33%	-	-	-
Inventories		8,679	8,096	7%	-	-	-
Prepayments and other non-financial assets		24,054	25,868	-7%	1,639	1,804	-9%
Trade receivables	8	64,431	58,483	10%	33	32	3%
Other receivables		11,698	7,050	66%	2,936	1,109	165%
Contract assets		968	1,765	-45%	-	-	-
Amounts due from subsidiaries		-	-	-	207,393	210,713	-2%
Amounts due from associates		20,493	23,147	-11%	226	250	-10%
Amounts due from related parties		693	45	nm	1	21	-95%
Cash and short-term deposits		115,428	130,703	-12%	18,456	49,698	-63%
		493,986	440,979	12%	230,684	263,627	-12%
Total assets		1,839,455	1,731,739	6%	745,483	765,806	-3%
Current liabilities							
Tax payable		18,726	18,329	2%	701	-	100%
Other non-financial liabilities		18,165	18,959	-4%	1,864	1,349	38%
Interest-bearing loans and borrowings	9	94,400	92,734	2%	52,217	46,260	13%
Trade payables		30,997	33,552	-8%	-	-	-
Other payables	10	93,261	74,673	25%	6,381	6,358	0%
Contract liabilities	11	199,530	129,847	54%	-	-	-
Lease liabilities		5,204	5,535	-6%	-	-	-
Amounts due to subsidiaries		-	-	-	78,220	70,746	11%
Amounts due to associates		646	92	nm	-	-	-
Amounts due to related parties		50	1,758	-97%	12	14	-14%
		460,979	375,479	23%	139,395	124,727	12%
Net current assets		33,007	65,500	-50%	91,289	138,900	-34%

Banyan Tree Holdings Limited and its Subsidiaries

Condensed Interim Balance Sheets as at 31 December 2024 (Cont'd)

	Notes	Group As at			Company As at		
		31-Dec-24 (S\$'000)	31-Dec-23 (S\$'000)	Incr/ (Decr) %	31-Dec-24 (S\$'000)	31-Dec-23 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Deferred tax liabilities	12	216,849	197,007	10%	-	-	-
Defined and other long-term employee benefits		6,930	6,643	4%	-	-	-
Deposits received		2,100	1,950	8%	-	-	-
Other non-financial liabilities	13	13,535	23,726	-43%	-	-	-
Interest-bearing loans and borrowings	9	232,790	243,443	-4%	60,767	70,983	-14%
Other payables	10	3,720	44,063	-92%	-	-	-
Lease liabilities		71,603	74,484	-4%	-	-	-
Amounts due to subsidiaries		-	-	-	185,471	201,328	-8%
		547,527	591,316	-7%	246,238	272,311	-10%
Total liabilities		1,008,506	966,795	4%	385,633	397,038	-3%
Net assets		830,949	764,944	9%	359,850	368,768	-2%
Equity attributable to owners of the Company							
Share capital		250,668	250,668	0%	250,668	250,668	0%
Treasury shares		(546)	(500)	9%	(546)	(500)	9%
Reserves		497,150	440,809	13%	109,728	118,600	-7%
		747,272	690,977	8%	359,850	368,768	-2%
Non-controlling interests		83,677	73,967	13%	-	-	-
Total equity		830,949	764,944	9%	359,850	368,768	-2%

Banyan Tree Holdings Limited and its Subsidiaries

Explanatory Notes to the Condensed Interim Balance Sheets

1. Property, plant and equipment

Property, plant, and equipment increased by S\$48.6 million to S\$839.6 million as of 31 Dec 2024. The increase was mainly due to exchange translation effects from the appreciation of the Thai baht against the Singapore dollar, ongoing purchases of furniture, fittings and equipment and resort renovation. The increase was partially offset by depreciation charged during the year.

2. Investment properties

Investment properties increased by S\$11.6 million to S\$80.9 million as of 31 Dec 2024. The increase was mainly due to fair value gains on investment properties in Thailand and exchange translation effects from the appreciation of the Thai baht against the Singapore dollar.

3. Intangible assets

Intangible assets decreased by S\$5.4 million to S\$188.7 million mainly due to amortisation during the year.

4. Deferred tax assets

Deferred tax assets increased by S\$8.8 million to S\$39.8 million mainly due to recognition of deferred tax assets for subsidiaries which we expect to generate profits to utilise tax losses in the future.

5. Long-term receivables

Long-term receivables increased by S\$8.2 million to S\$27.8 million mainly due to increase from property sales based on instalment payment plan.

6. Other receivables (non-current)

Other receivables decreased by S\$15.6 million to S\$3.4 million, mainly due to settlement of a long term loan of S\$16.7 million, which was an interest-free loan to a third party, with repayment terms to be mutually agreed upon. There is a corresponding loan from the third party of the same amount recorded under other payables (non-current). Both loans have been settled during the year.

7. Property development costs

Property development costs increased by S\$61.7 million to S\$247.5 million, mainly due to progressive development costs for projects in Laguna Phuket, Thailand, and exchange translation effects from the appreciation of the Thai baht against the Singapore dollar. The increase was partially offset by transfers to the cost of property sales recognition during the period.

8. Trade receivables

Trade receivables increased by S\$5.9 million to S\$64.4 million mainly due to higher billings from better hotel performance and property sales, with more billings at year-end from the completed residences projects, partially offset by collections.

Banyan Tree Holdings Limited and its Subsidiaries

Explanatory Notes to the Condensed Interim Balance Sheets (Cont'd)

9. Interest-bearing loans and borrowings (current and non-current)

Total interest-bearing loans and borrowings decreased by S\$9.0 million from S\$336.2 million to S\$327.2 million mainly due to repayments. The decrease was partially offset by new drawdowns and the exchange translation effect from the strengthening of the Thai Baht against the Singapore dollars.

10. Other payables (current and non-current)

Other payables (current) increased by S\$18.6 million to S\$93.3 million mainly due to the reclassification of the final instalment of the deferred consideration for the China Transaction¹ from non-current liabilities and higher retention payables for residences projects.

Other payables (non-current) decreased by S\$40.3 million to S\$3.7 million. This reduction includes S\$23.8 million related to the deferred consideration for the China Transaction¹, with S\$10.5 million repaid during the year and S\$13.3 million reclassified to current liabilities. Additionally, the settlement of a loan-term loan to a third party, as mentioned in Note 6, amounted to S\$16.7 million.

¹As announced on 8 December 2023, 27 December 2023 and 29 December 2023, the Group completed the transaction with affiliates of China Vanke Co., Ltd ("China Transaction") to acquire 60% shares in Banyan Tree Services (China) Pte. Ltd. and Banyan Tree Hotel Management (China) Pte. Ltd., collectively known as "CHMC".

11. Contract liabilities

Contract liabilities increased by S\$69.7 million to S\$199.5 million mainly due to deposits received from property sales buyers and exchange translation effects from the appreciation of the Thai baht against the Singapore dollar.

12. Deferred tax liabilities

Deferred tax liabilities increased by S\$19.8 million to S\$216.8 million mainly due to the temporary differences arising from higher unearned revenue from property sales and exchange translation effects from the appreciation of the Thai baht against the Singapore dollar.

13. Other non-financial liabilities (non-current)

Other non-financial liabilities decreased by S\$10.2 million to S\$13.5 million mainly due to early settlement of deferred loan interest out of excess cash.

Banyan Tree Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Cash Flow Statement for the Financial Period ended 31 December 2024

	Group 6 months ended 31 Dec		Group 12 months ended 31 Dec	
	2024 (S\$'000)	2023 (S\$'000)	2024 (S\$'000)	2023 (S\$'000)
Cash flows from operating activities				
Profit before taxation	45,126	42,535	54,301	42,587
Adjustments for:				
Share of results of associates	(1,110)	8,739	239	6,179
Share of results of a joint venture	(14)	(9)	(16)	(9)
Depreciation of property, plant and equipment and right-of-use assets	14,104	12,025	27,524	23,469
Gain on disposal of property, plant and equipment	(99)	(509)	(95)	(704)
Impairment loss/(Reversal of impairment loss) on property, plant and equipment	179	(3,870)	179	(3,870)
Write-off of property, plant and equipment	-	7	3	15
Finance income	(5,650)	(3,988)	(7,860)	(5,384)
Finance costs	12,965	11,625	25,197	22,312
Amortisation expense	1,879	464	3,765	906
Write-back of loss allowance on financial assets	(3,503)	(820)	(4,389)	(1,706)
Provision for loss allowance on financial assets	3,854	1,341	4,871	3,638
Waiver of debts	(1,699)	-	(1,699)	-
(Reversal of)/Write-down of property development costs (Write-back of)/Allowance for inventory obsolescence	(618)	3,299	(1,025)	3,299
	(1)	-	9	6
Provision for employee benefits	369	295	639	487
Provision for share-based payment expenses	160	112	275	153
Gain on remeasurement of the 40% previously held equity interest in CHMC	-	(33,515)	-	(33,515)
Net fair value gain on investment properties	(6,262)	(4,331)	(6,262)	(4,331)
Gain on disposal of investment property	-	(10,545)	-	(10,545)
Currency realignment	10,477	13,925	8,412	15,821
Operating Profit before working capital changes	70,157	36,780	104,068	58,808
Increase in inventories	-	(2,516)	(312)	(3,768)
(Increase)/Decrease in property development costs	(11,309)	243	(47,973)	(8,041)
Increase in contract assets, trade and other receivables	(17,471)	(52,099)	(9,637)	(46,310)
Decrease/(Increase) in amounts due from related parties and associates	8,262	3,446	6,009	(1,168)
Increase in contract liabilities, trade and other payables	37,811	33,087	36,152	59,284
	17,293	(17,839)	(15,761)	(3)
Cash flows generated from operating activities	87,450	18,941	88,307	58,805
Interest received	1,875	562	3,347	1,979
Interest paid	(25,548)	(7,777)	(29,354)	(15,273)
Tax paid	(486)	(2,349)	(2,966)	(4,359)
Payment of employee benefits	(519)	(250)	(737)	(259)
Payment of cash-settled share grants	-	-	(101)	(51)
Net cash flows generated from operating activities	62,772	9,127	58,496	40,842
Cash flows from investing activities				
Purchase of property, plant and equipment	(23,097)	(19,790)	(34,745)	(27,758)
Proceeds from disposal of property, plant and equipment	1,275	2,793	1,311	2,993
Proceeds from disposal of investment properties	-	40,545	-	40,545
Acquisition of subsidiaries, net of cash acquired	-	(35,699)	-	(35,699)
Dividend income from associate	-	-	297	744
Subsequent expenditure on investment properties	(32)	-	(32)	-
Proceeds from disposal of long-term investments	-	13,834	-	13,834
Proceeds from redemption of redeemable preference shares	-	11,855	-	11,855
Net cash flows (used in)/generating from investing activities	(21,854)	13,538	(33,169)	6,514
Cash flows from financing activities				
Proceeds from bank loans	40,487	119,259	90,305	129,729
Repayment of bank loans	(58,810)	(72,526)	(108,972)	(125,322)
Payment of principal portion of lease liabilities	(7,204)	(7,190)	(12,447)	(11,874)
Payment of dividends	-	-	-	-
- by subsidiary to non-controlling interests	-	-	(1,142)	-
- by subsidiaries to loan stockholders	(193)	(197)	(193)	(197)
- by Company to shareholders	-	-	(10,411)	-
Purchase of treasury shares	(334)	-	(334)	-
Net cash flows (used in)/generating from financing activities	(26,054)	39,346	(43,194)	(7,664)
Net increase/(decrease) in cash and short-term deposits	14,864	62,011	(17,867)	39,692
Net foreign exchange difference	4,549	(580)	2,592	(1,784)
Cash and short-term deposits at beginning of financial period/year	96,012	69,272	130,703	92,795
Cash and short-term deposits at end of the financial period/year	115,425	130,703	115,428	130,703
Cash and cash equivalents			115,428	130,703
Total cash and short-term deposits as shown above			115,428	130,703

Banyan Tree Holdings Limited and its Subsidiaries

Explanatory Notes to the Condensed Interim Consolidated Cash Flow Statement

The Group's cash and short-term deposits decreased by S\$15.3 million or 12% from S\$130.7 million as at 31 December 2023 to S\$115.4 million as at 31 December 2024.

2H24

For the six months ended 31 December 2024, net cash flows generated from operating activities was S\$62.8 million. This was mainly due to profit before tax of S\$45.1 million, non-cash items of S\$25.0 million and increase in working capital of S\$17.3 million, partially offset by net interest paid of S\$23.7 million and tax paid of S\$0.5 million.

Net cash flows used in investing activities was S\$21.9 million mainly due to purchase of furniture, fittings and equipment by the Group's resorts for their operations.

Net cash flows used in financing activities amounted to S\$26.1 million, mainly due to repayment of bank loans of S\$58.8 million and payment of lease liabilities of S\$7.2 million mainly relating to our Maldives islands. This is partially cushioned by bank loan drawdown of S\$40.5 million.

FY24

For the full year ended 31 December 2024, net cash flows generated from operating activities was S\$58.5 million. This was mainly due to profit before tax of S\$54.3 million and non-cash items of S\$49.8 million, partially offset by decrease in working capital of S\$15.8 million, net interest paid of S\$26.0 million and tax paid of S\$3.0 million.

Net cash flows used in investing activities was S\$33.2 million mainly due to purchase of furniture, fittings and equipment by the Group's resorts for their operations.

Net cash flows used in financing activities amounted to S\$43.2 million, mainly due repayment of bank loans of S\$109.0 million, dividend payment to shareholders of the Company of S\$10.4 million and payment of lease liabilities of S\$12.4 million mainly relating to our Maldives islands. This is partially cushioned by bank loan drawdown of S\$90.3 million.

Banyan Tree Holdings Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity for the Financial Period ended 31 December 2024

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 2024	250,668	(500)	8,044	8,397	365,846	(60,519)	21,371	97,670	690,977	73,967	764,944
Profit after taxation	-	-	-	-	-	-	-	42,104	42,104	6,543	48,647
Other comprehensive profit for the Year	-	-	-	-	115	23,547	1,271	-	24,933	4,309	29,242
Total comprehensive income for the Year	-	-	-	-	115	23,547	1,271	42,104	67,037	10,852	77,889
Contributions by and distributions to owners											
Dividends paid on ordinary shares	-	-	-	-	-	-	-	(10,411)	(10,411)	-	(10,411)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	288	(192)	-	-	-	(96)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	196	-	-	-	-	-	196	-	196
Acquisition of Treasury shares	-	(334)	-	-	-	-	-	-	(334)	-	(334)
Total transactions with owners in their capacity as owners	-	(46)	4	-	-	-	(96)	(10,411)	(10,549)	-	(10,549)
Other changes in equity											
Dividends paid to loan stockholders of a subsidiary	-	-	-	-	-	-	-	(193)	(193)	-	(193)
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(1,142)	(1,142)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(1,091)	-	-	1,091	-	-	-
Transfer to legal reserve	-	-	-	4	-	-	-	(4)	-	-	-
Total other changes in equity	-	-	-	4	(1,091)	-	-	894	(193)	(1,142)	(1,335)
Balance as at 31 December 2024	250,668	(546)	8,048	8,401	364,870	(36,972)	22,546	130,257	747,272	83,677	830,949

* 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 and its Subsidiaries

Condensed Interim Statements of Changes in Equity for the Financial Period ended 31 December 2024 (Cont'd)

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 2023	250,668	(623)	7,962	8,388	208,243	(66,087)	16,461	59,486	484,498	48,647	533,145
Profit after taxation	-	-	-	-	-	-	-	31,708	31,708	1,147	32,855
Other comprehensive income/(loss) for the Year	-	-	-	-	175,380	5,568	(5,057)	(1,073)	174,818	23,975	198,793
Total comprehensive income/(loss) for the Year	-	-	-	-	175,380	5,568	(5,057)	30,635	206,526	25,122	231,648
Contributions by and distributions to owners											
Treasury shares reissued pursuant to Share-based Incentive Plan	-	123	(68)	-	-	-	(55)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	150	-	-	-	-	-	150	-	150
Total transactions with owners in their capacity as owners	-	123	82	-	-	-	(55)	-	150	-	150
Other changes in equity											
Dividends paid to loan stockholders of a subsidiary	-	-	-	-	-	-	-	(197)	(197)	-	(197)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(17,777)	-	10,022	7,755	-	198	198
Transfer to legal reserve	-	-	-	9	-	-	-	(9)	-	-	-
Total other changes in equity	-	-	-	9	(17,777)	-	10,022	7,549	(197)	198	1
Balance as at 31 December 2023	250,668	(500)	8,044	8,397	365,846	(60,519)	21,371	97,670	690,977	73,967	764,944

* 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 and its Subsidiaries

Condensed Interim Statements of Changes in Equity for the Financial Period ended 31 December 2024 (Cont'd)

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 2024	250,668	(500)	8,044	4,468	106,088	368,768
Total comprehensive profit for the Year	-	-	-	-	1,631	1,631
<u>Contributions by and distributions to owners</u>						
Dividends paid on ordinary shares	-	-	-	-	(10,411)	(10,411)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	288	(192)	(96)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	196	-	-	196
Acquisition of Treasury shares	-	(334)	-	-	-	(334)
Total transactions with owners in their capacity as owners	-	(46)	4	(96)	(10,411)	(10,549)
Balance as at 31 December 2024	250,668	(546)	8,048	4,372	97,308	359,850

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 2023	250,668	(623)	7,962	4,523	115,186	377,716
Total comprehensive loss for the Year	-	-	-	-	(9,098)	(9,098)
<u>Contributions by and distributions to owners</u>						
Treasury shares reissued pursuant to Share-based Incentive Plan	-	123	(68)	(55)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	150	-	-	150
Total transactions with owners in their capacity as owners	-	123	82	(55)	-	150
Balance as at 31 December 2023	250,668	(500)	8,044	4,468	106,088	368,768

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

These notes form an integral part of the Interim Financial Statements. These unaudited interim financial statements as at and for the six-month period and twelve-month period ended 31 December 2024 relate to the Company and its subsidiaries (the "Group").

1. Corporate information

Banyan Tree Holdings Limited (the "Company") is a limited liability company, which is incorporated and domiciled in the Republic of Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

The registered office of the Company is located at 211 Upper Bukit Timah Road, Singapore 588182.

The principal activities of the Company are those of investment holding and the provision of project design and management services. There have been no significant changes in the nature of these activities during the period.

2. Material accounting policy information

2.1 Basis of preparation

The condensed interim consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company for the six months ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the year ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The condensed interim financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies.

The condensed interim financial statements are presented in Singapore Dollars (SGD or \$) and all values in the tables are rounded to the nearest thousand (\$'000), except when otherwise indicated.

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its liabilities as and when they fall due within the next twelve months.

2.2 Changes in accounting policies

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

The accounting policies adopted by the Group in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's Annual Report for the financial year ended 31 December 2023.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

2.3 ***Significant accounting estimates and judgments***

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions concerning the future. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) *Impairment of intangible assets*

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill and other indefinite life intangibles are tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

The recoverable amount is most sensitive to the discount rate and terminal growth rate applied to the cash flow projections used in the discounted cash flow model.

(ii) *Loss allowance for trade and non-trade receivables*

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. Factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments are objective evidence of impairment. In determining whether there is objective evidence of impairment, the Group considers whether there is observable data indicating that there have been significant changes in the debtor's payment ability or whether there have been significant changes with adverse effects in the economic conditions in which the debtor operates in.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

2.3 **Significant accounting estimates and judgments (cont'd)**

Key sources of estimation uncertainty (cont'd)

(ii) Loss allowance for trade and non-trade receivables (cont'd)

The Group uses the general and simplified approaches to calculate the allowance for expected credit losses ("ECLs") for its trade and non-trade receivables. Under the general approach, the Group would assess if there is any significant increase in credit risk of the debtors, by evaluating qualitative and quantitative factors that are indicative of the risk of default (including but not limited to the latest available financial results, repayment history, economic environment and cash flow projections, if available, and applying the loss rates). The loss allowance is measured on the 12-month expected credit loss basis, if it is assessed that there has not been a significant increase in credit risk of the debtors since initial recognition.

For the simplified approach, the Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the estimated future repayments, historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast of economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

(iii) Fair value measurement of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss.

The Group engaged professional independent property valuers to determine the fair values for its investment properties on a regular basis, taking into consideration any significant changes to economic and market conditions. The fair value is determined using recognised valuation techniques which require the use of estimates such as market comparables, future cash flows and discount rates applicable to these assets. These estimates are based on local market conditions existing at each valuation date.

The carrying amounts, key assumptions and valuation techniques used to determine the fair value of the investment properties of the Group are stated in Note 9.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into the following main business segments:

- (a) *Hotel investments*
- (b) *Residences*
- (c) *Fee-based segment*

These operating segments are reported in a manner consistent with internal reporting provided to Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments

	Hotel invest- ments	Residences	Fee- based segment	Head Office	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
1 July 2024 to 31 December 2024					
Revenue:					
Segment revenue					
Sales	94,358	63,000	63,100	-	220,458
Inter-segment sales	(92)	-	(19,476)	-	(19,568)
	<hr/>				
Sales to external customers	94,266	63,000	43,624	-	200,890
	<hr/>				
Results:					
Segment results	4,595	16,374	9,338	(9,798)	20,509
Other income	23,563	13	7,232	-	30,808
	<hr/>				
Profit/(Loss) from operations and other gains	28,158	16,387	16,570	(9,798)	51,317
Finance income	72	1,251	173	4,154	5,650
Finance costs	(6,345)	(1,636)	(622)	(4,362)	(12,965)
Share of results of associates	-	-	-	1,110	1,110
Share of results of a joint venture	-	-	-	14	14
	<hr/>				
Profit/(Loss) before taxation	21,885	16,002	16,121	(8,882)	45,126
Income tax expense					(4,039)
	<hr/>				
Profit for the financial period					41,087
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Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
1 July 2024 to 31 December 2024					
Other segment information:					
Capital expenditure	21,781	539	707	70	23,097
Depreciation of property, plant and equipment and right- of-use assets	11,502	1,551	927	124	14,104
Amortisation expense	392	-	1,442	45	1,879
Impairment losses/ (Reversal of impairment losses) on financial assets	171	(297)	434	43	351

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments	Residences	Fee- based segment	Head Office	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
1 July 2023 to 31 December 2023					
Revenue:					
Segment revenue					
Sales	85,507	66,524	45,079	-	197,110
Inter-segment sales	(91)	-	(12,855)	-	(12,946)
	<hr/>				
Sales to external customers	85,416	66,524	32,224	-	184,164
	<hr/>				
Results:					
Segment results	128	19,550	5,193	(16,070)	8,801
Other income	-	-	50,101	-	50,101
	<hr/>				
Profit from operations and other gains	128	19,550	55,294	(16,070)	58,902
Finance income	40	857	2,752	339	3,988
Finance costs	(7,900)	(302)	(580)	(2,843)	(11,625)
Share of results of associates	-	-	-	(8,739)	(8,739)
Share of results of a joint venture	-	-	-	9	9
	<hr/>				
(Loss)/Profit before taxation	(7,732)	20,105	57,466	(27,304)	42,535
Income tax expense					(11,038)
	<hr/>				
Profit for the financial period					31,497
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Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
1 July 2023 to 31 December 2023					
Other segment information:					
Capital expenditure	19,525	93	172	-	19,790
Depreciation of property, plant and equipment and right- of-use assets	10,763	498	654	110	12,025
Amortisation expense	420	-	-	44	464
Impairment losses/ (Reversal of impairment losses) on financial assets	719	209	(29)	(378)	521

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
1 January 2024 to 31 December 2024					
Revenue:					
Segment revenue					
Sales	197,039	104,066	114,527	-	415,632
Inter-segment sales	(185)	-	(34,809)	-	(34,994)
	<hr/>				
Sales to external customers	196,854	104,066	79,718	-	380,638
	<hr/>				
Results:					
Segment results	21,275	21,031	13,420	(16,937)	38,789
Other income	23,563	13	9,496	-	33,072
	<hr/>				
Profit/(Loss) from operations and other gains	44,838	21,044	22,916	(16,937)	71,861
Finance income	135	2,331	222	5,172	7,860
Finance costs	(13,845)	(1,811)	(1,384)	(8,157)	(25,197)
Share of results of associates	-	-	-	(239)	(239)
Share of results of a joint venture	-	-	-	16	16
	<hr/>				
Profit/(Loss) before taxation	31,128	21,564	21,754	(20,145)	54,301
Income tax expense					(5,654)
	<hr/>				
Profit for the financial period					48,647
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Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
1 January 2024 to 31 December 2024					
Other segment information:					
Capital expenditure	32,804	615	1,177	149	34,745
Depreciation of property, plant and equipment and right- of-use assets	23,350	2,327	1,606	241	27,524
Amortisation expense	791	-	2,884	90	3,765
Impairment losses/ (Reversal of impairment losses) on financial assets	313	(505)	1,196	(522)	482
Year ended 31 December 2024					
Assets and liabilities:					
Segment assets	791,853	334,393	550,217	45,181	1,721,644
Associates	-	-	-	77,957	77,957
Joint ventures	-	-	-	67	67
Deferred tax assets	11,040	25,304	2,541	902	39,787
Total assets					1,839,455
Segment liabilities	148,228	201,215	58,464	37,834	445,741
Interest-bearing loans and borrowings	184,379	8,187	21,640	112,984	327,190
Current and deferred tax liabilities	67,028	92,409	62,956	13,182	235,575
Total liabilities					1,008,506

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
1 January 2023 to 31 December 2023					
Revenue:					
Segment revenue					
Sales	180,887	87,316	84,947	-	353,150
Inter-segment sales	(179)	-	(25,060)	-	(25,239)
Sales to external customers	180,708	87,316	59,887	-	327,911
Results:					
Segment results	8,857	20,519	9,684	(24,457)	14,603
Other income	-	-	51,082	-	51,082
Profit/(loss) from operations and other gains	8,857	20,519	60,766	(24,457)	65,685
Finance income	82	1,687	2,825	790	5,384
Finance costs	(15,557)	(494)	(836)	(5,425)	(22,312)
Share of results of associates	-	-	-	(6,179)	(6,179)
Share of results of a joint venture	-	-	-	9	9
(Loss)/ Profit before taxation	(6,618)	21,712	62,755	(35,262)	42,587
Income tax credit					(9,732)
Profit for the financial period					32,855
Other segment information:					
Capital expenditure	26,980	135	373	270	27,758
Depreciation of property, plant and equipment and right-of-use assets	21,021	1,111	1,170	167	23,469
Amortisation expense	814	-	-	92	906
Impairment losses/ (Reversal of impairment losses) on financial assets	1,363	907	98	(436)	1,932

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
<i>Year ended 31 December 2023</i>					
<i>Assets and liabilities:</i>					
Segment assets	691,438	321,916	528,809	82,523	1,624,686
Associates	-	-	-	75,981	75,981
Joint ventures	-	-	-	59	59
Deferred tax assets	27,704	638	2,432	239	31,013
Total assets					<u>1,731,739</u>
Segment liabilities	159,181	119,242	74,892	61,967	415,282
Interest-bearing loans and borrowings	187,203	24,640	7,090	117,244	336,177
Current and deferred tax liabilities	66,230	77,350	61,911	9,845	215,336
Total liabilities					<u>966,795</u>

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.2 Disaggregation of revenue

Revenue of the Group represents revenue from operation and management of hotels, residences and fee-based segment after eliminating intercompany transactions. The amount of each significant category of revenue recognised during the period is as follows:

Segments	Hotel investments		Residences		Fee-based segment		Total revenue	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

6 months ended 31 December:

Primary geographical markets

Singapore	-	-	-	-	183	205	183	205
South East Asia	72,156	64,851	63,000	66,524	13,143	17,849	148,299	149,224
Indian Oceania	21,021	19,912	-	-	122	79	21,143	19,991
Middle East	-	-	-	-	2,857	336	2,857	336
North East Asia	-	-	-	-	22,138	8,061	22,138	8,061
Rest of the world	1,089	653	-	-	5,181	5,694	6,270	6,347
	94,266	85,416	63,000	66,524	43,624	32,224	200,890	184,164

Major product or service lines

Hotel investments	94,266	85,416	-	-	-	-	94,266	85,416
Residences	-	-	63,000	66,524	-	-	63,000	66,524
Management services	-	-	-	-	34,851	23,695	34,851	23,695
Spa operation	-	-	-	-	937	1,054	937	1,054
Project and design services	-	-	-	-	3,161	2,304	3,161	2,304
Merchandise sales	-	-	-	-	3,897	4,454	3,897	4,454
Rental income	-	-	-	-	778	717	778	717
	94,266	85,416	63,000	66,524	43,624	32,224	200,890	184,164

Timing of transfer of goods or services

At a point in time	39,935	37,894	63,000	66,524	4,849	5,337	107,784	109,755
Over time	54,331	47,522	-	-	38,775	26,887	93,106	74,409
	94,266	85,416	63,000	66,524	43,624	32,224	200,890	184,164

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.2 Disaggregation of revenue (cont'd)

Revenue of the Group represents revenue from operation and management of hotels, residences and fee-based segment after eliminating intercompany transactions. The amount of each significant category of revenue recognised during the period is as follows:

Segments	Hotel investments		Residences		Fee-based segment		Total revenue	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

12 months ended 31 December:

Primary geographical markets

Singapore	-	-	-	-	312	333	312	333
South East Asia	148,865	135,349	104,066	87,316	29,716	32,003	282,647	254,668
Indian Oceania	45,834	43,518	-	-	258	278	46,092	43,796
Middle East	-	-	-	-	5,198	1,306	5,198	1,306
North East Asia	-	-	-	-	33,040	12,906	33,040	12,906
Rest of the world	2,155	1,841	-	-	11,194	13,061	13,349	14,902
	196,854	180,708	104,066	87,316	79,718	59,887	380,638	327,911

Major product or service lines

Hotel investments	196,854	180,708	-	-	-	-	196,854	180,708
Residences	-	-	104,066	87,316	-	-	104,066	87,316
Management services	-	-	-	-	62,865	45,367	62,865	45,367
Spa operation	-	-	-	-	1,809	2,212	1,809	2,212
Project and design services	-	-	-	-	5,521	4,546	5,521	4,546
Merchandise sales	-	-	-	-	8,007	6,369	8,007	6,369
Rental income	-	-	-	-	1,516	1,393	1,516	1,393
	196,854	180,708	104,066	87,316	79,718	59,887	380,638	327,911

Timing of transfer of goods or services

At a point in time	81,942	77,124	104,066	87,316	10,046	8,612	196,054	173,052
Over time	114,912	103,584	-	-	69,672	51,275	184,584	154,859
	196,854	180,708	104,066	87,316	79,718	59,887	380,638	327,911

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.3 Breakdown of sales

	12 months ended 31 December 2024 \$'000	The Group 12 months ended 31 December 2023 \$'000	Change %
a) Sales reported for first half year	179,748	143,747	25
b) Operating profit after tax before deducting non-controlling interests reported for first half year	7,560	1,358	457
c) Sales reported for second half year	200,890	184,164	9
d) Operating profit after tax before deducting non-controlling interests reported for second half year	41,087	31,497	30

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	Carrying amount					Fair value				
	Financial assets at amortised cost	Financial assets at FVOCI	Financial assets at Fair value through Profit or loss	Financial liabilities at amortised cost	Financial liabilities at Fair value through Profit or loss	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group										
31 December 2024										
Non-current assets										
Long-term investments	-	2,415	-	-	-	2,415	2	-	2,413	2,415
Long-term receivables	27,755	-	-	-	-	27,755	-	-	-	-
Other receivables	3,425	-	-	-	-	3,425	-	-	-	-
	31,180	2,415	-	-	-	33,595	2	-	2,413	2,415
Current assets										
Trade receivables	64,431	-	-	-	-	64,431	-	-	-	-
Other receivables	11,698	-	-	-	-	11,698	-	-	-	-
Amounts due from associates	20,493	-	-	-	-	20,493	-	-	-	-
Amounts due from related parties	693	-	-	-	-	693	-	-	-	-
Cash and short-term deposits	115,428	-	-	-	-	115,428	-	-	-	-
	212,743	-	-	-	-	212,743	-	-	-	-
Total assets	243,923	2,415	-	-	-	246,338	2	-	2,413	2,415

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

5. Financial assets and financial liabilities (cont'd)

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023: (cont'd)

	Carrying amount					Fair value				
	Financial assets at amortised cost	Financial assets at FVOCI	Financial assets at Fair value through Profit or loss	Financial liabilities at amortised cost	Financial liabilities at Fair value through Profit or loss	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group										
31 December 2024										
Current liabilities										
Interest-bearing loans and borrowings	-	-	-	94,400	-	94,400	-	-	-	-
Trade payables	-	-	-	30,997	-	30,997	-	-	-	-
Other payables	-	-	-	93,261	-	93,261	-	-	-	-
Lease liabilities	-	-	-	5,204	-	5,204	-	-	-	-
Amounts due to associates	-	-	-	646	-	646	-	-	-	-
Amounts due to related parties	-	-	-	50	-	50	-	-	-	-
	-	-	-	224,558	-	224,558	-	-	-	-
Non-current liabilities										
Interest-bearing loans and borrowings	-	-	-	232,790	-	232,790	-	-	-	-
Other payables	-	-	-	3,720	-	3,720	-	-	-	-
Lease liabilities	-	-	-	71,603	-	71,603	-	-	-	-
	-	-	-	308,113	-	308,113	-	-	-	-
Total liabilities	-	-	-	532,671	-	532,671	-	-	-	-

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

5. Financial assets and financial liabilities (cont'd)

Set out below is an overview of the financial assets and financial liabilities of the Group as 31 December 2024 and 31 December 2023: (cont'd)

	Carrying amount					Fair value				
	Financial assets at amortised cost	Financial assets at FVOCI	Financial assets at Fair value through Profit or loss	Financial liabilities at amortised cost	Financial liabilities at Fair value through Profit or loss	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group										
31 December 2023										
Non-current assets										
Long-term investments	-	853	-	-	-	853	2	-	851	853
Long-term receivables	19,596	-	-	-	-	19,596	-	-	-	-
Other receivables	19,011	-	-	-	-	19,011	-	-	-	-
	38,607	853	-	-	-	39,460	2	-	851	853
Current assets										
Trade receivables	58,483	-	-	-	-	58,483	-	-	-	-
Other receivables	7,050	-	-	-	-	7,050	-	-	-	-
Amounts due from associates	23,147	-	-	-	-	23,147	-	-	-	-
Amounts due from related parties	45	-	-	-	-	45	-	-	-	-
Cash and short-term deposits	130,703	-	-	-	-	130,703	-	-	-	-
	219,428	-	-	-	-	219,428	-	-	-	-
Total assets	258,035	853	-	-	-	258,888	2	-	851	853

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

5. Financial assets and financial liabilities (cont'd)

Set out below is an overview of the financial assets and financial liabilities of the Group as 31 December 2024 and 31 December 2023: (cont'd)

	Carrying amount					Fair value				
	Financial assets at amortised cost	Financial assets at FVOCI	Financial assets at Fair value through Profit or loss	Financial liabilities at amortised cost	Financial liabilities at Fair value through Profit or loss	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group										
31 December 2023										
Current liabilities										
Interest-bearing loans and borrowings	-	-	-	92,734	-	92,734	-	-	-	-
Trade payables	-	-	-	33,552	-	33,552	-	-	-	-
Other payables	-	-	-	74,673	-	74,673	-	-	-	-
Lease liabilities	-	-	-	5,535	-	5,535	-	-	-	-
Amounts due to associates	-	-	-	92	-	92	-	-	-	-
Amounts due to related parties	-	-	-	1,758	-	1,758	-	-	-	-
	-	-	-	208,344	-	208,344	-	-	-	-
Non-current liabilities										
Interest-bearing loans and borrowings	-	-	-	243,443	-	243,443	-	-	-	-
Other payables	-	-	-	44,063	-	44,063	-	-	-	-
Lease liabilities	-	-	-	74,484	-	74,484	-	-	-	-
	-	-	-	361,990	-	361,990	-	-	-	-
Total liabilities	-	-	-	570,334	-	570,334	-	-	-	-

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

5. Financial assets and financial liabilities (cont'd)

Set out below is an overview of the financial assets and financial liabilities of the Company as at 31 December 2024 and 31 December 2023: (cont'd)

	Carrying amount				Fair value				
	Financial assets at amortised cost \$'000	Financial assets at Fair value through Profit or loss \$'000	Financial liabilities at amortised cost \$'000	Financial liabilities at Fair value through Profit or loss \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company									
31 December 2024									
Non-current assets									
Subsidiaries	1,574	-	-	-	1,574	-	-	-	-
	1,574	-	-	-	1,574	-	-	-	-
Current assets									
Trade receivables	33	-	-	-	33	-	-	-	-
Other receivables	2,936	-	-	-	2,936	-	-	-	-
Amounts due from subsidiaries	207,393	-	-	-	207,393	-	-	-	-
Amounts due from associates	226	-	-	-	226	-	-	-	-
Amounts due from related parties	1	-	-	-	1	-	-	-	-
Cash and short-term deposits	18,456	-	-	-	18,456	-	-	-	-
	229,045	-	-	-	229,045	-	-	-	-
Total assets	230,619	-	-	-	230,619	-	-	-	-

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

5. Financial assets and financial liabilities (cont'd)

Set out below is an overview of the financial assets and financial liabilities of the Company as 31 December 2024 and 31 December 2023: (cont'd)

	Carrying amount				Fair value				
	Financial assets at amortised cost \$'000	Financial assets at Fair value through Profit or loss \$'000	Financial liabilities at amortised cost \$'000	Financial liabilities at Fair value through Profit or loss \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company									
31 December 2024									
Current liabilities									
Interest-bearing loans and borrowings	-	-	52,217	-	52,217	-	-	-	-
Other payables	-	-	6,381	-	6,381	-	-	-	-
Amounts due to subsidiaries	-	-	78,220	-	78,220	-	-	-	-
Amounts due to related parties	-	-	12	-	12	-	-	-	-
	-	-	136,830	-	136,830	-	-	-	-
Non-current liabilities									
Interest-bearing loans and borrowings	-	-	60,767	-	60,767	-	-	-	-
Amounts due to subsidiaries	-	-	185,471	-	185,471	-	-	-	-
	-	-	246,238	-	246,238	-	-	-	-
Total liabilities	-	-	383,068	-	383,068	-	-	-	-

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

5. Financial assets and financial liabilities (cont'd)

Set out below is an overview of the financial assets and financial liabilities of the Company as at 31 December 2024 and 31 December 2023: (cont'd)

	Carrying amount				Fair value				
	Financial assets at amortised cost \$'000	Financial assets at Fair value through Profit or loss \$'000	Financial liabilities at amortised cost \$'000	Financial liabilities at Fair value through Profit or loss \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company									
31 December 2023									
Non-current assets									
Subsidiaries	1,027	-	-	-	1,027	-	-	-	-
	1,027	-	-	-	1,027	-	-	-	-
Current assets									
Trade receivables	32	-	-	-	32	-	-	-	-
Other receivables	1,109	-	-	-	1,109	-	-	-	-
Amounts due from subsidiaries	210,713	-	-	-	210,713	-	-	-	-
Amounts due from associates	250	-	-	-	250	-	-	-	-
Amounts due from related parties	21	-	-	-	21	-	-	-	-
Cash and short-term deposits	49,698	-	-	-	49,698	-	-	-	-
	261,823	-	-	-	261,823	-	-	-	-
Total assets	262,850	-	-	-	262,850	-	-	-	-

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

5. Financial assets and financial liabilities (cont'd)

Set out below is an overview of the financial assets and financial liabilities of the Company as at 31 December 2024 and 31 December 2023: (cont'd)

	Carrying amount				Fair value				
	Financial assets at amortised cost \$'000	Financial assets at Fair value through Profit or loss \$'000	Financial liabilities at amortised cost \$'000	Financial liabilities at Fair value through Profit or loss \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company									
31 December 2023									
Current liabilities									
Interest-bearing loans and borrowings	-	-	46,260	-	46,260	-	-	-	-
Other payables	-	-	6,358	-	6,358	-	-	-	-
Amounts due to subsidiaries	-	-	70,746	-	70,746	-	-	-	-
Amounts due to related parties	-	-	14	-	14	-	-	-	-
	-	-	123,378	-	123,378	-	-	-	-
Non-current liabilities									
Interest-bearing loans and borrowings	-	-	70,983	-	70,983	-	-	-	-
Amounts due to subsidiaries	-	-	201,328	-	201,328	-	-	-	-
	-	-	272,311	-	272,311	-	-	-	-
Total liabilities	-	-	395,689	-	395,689	-	-	-	-

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

6. Profit from operations and other gains

6.1 Profit from operations and other gains

Profit from operations is stated after charging/(crediting):

	Group			
	6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
(Write-back of)/Allowance for inventory obsolescence	(1)	-	9	6
Gain on disposal of property, plant and equipment, net	(99)	(509)	(95)	(704)
Write-off of property, plant and equipment	-	7	3	15
Impairment loss/(Reversal of impairment loss) on property, plant and equipment	179	(3,870)	179	(3,870)
Gain on remeasurement of the 40% previously held equity interest in CHMC	-	(33,515)	-	(33,515)
Net fair value gain on investment properties	(6,262)	(4,331)	(6,262)	(4,331)
Gain on disposal of investment property	-	(10,545)	-	(10,545)
(Reversal of)/Write-down of property development costs	(618)	3,299	(1,025)	3,299
Impairment losses/(Reversal of impairment losses) on financial assets:				
- Long-term receivables	-	(3)	-	(2)
- Amount due from associates	(14)	992	706	1,007
- Trade receivables	2,720	(1,641)	2,086	(1,152)
- Amount due from related parties	(2,355)	384	(2,310)	862
- Other receivables	-	789	-	1,217
Provision for employee benefits	369	295	639	487
Provision for share-based payment expenses	160	112	275	153
Exchange loss	312	9,508	2,213	9,820

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

6. Profit from operations and other gains

6.2 Related party transactions

Other than that disclosed in the financial statements, the Group had the following significant related party transactions on terms agreed during the financial period/year:

	Group			
	6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
(a) Associates				
- Management and service fee income	11	49	27	49
- Architectural income	-	-	48	-
- China Licensing fee	-	1,925	-	3,663
- Others	47	582	47	592
<hr/>				
(b) Joint venture				
- Management and service fee income	15	-	23	-
<hr/>				
(c) Related parties				
- Management and service fee income	291	339	436	496
- Rental income	148	232	450	239
- Others	246	6	255	11
<hr/>				
(d) Key management personnel of the Group				
- Sales of development properties	-	1,813	-	1,813
<hr/>				

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

7. Income tax expense

Major components of income tax expense

Major components of income taxes for the financial period/year ended 31 December 2024 and 2023 are:

	Group			
	6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
Consolidated income statement:				
<i>Current income tax</i>				
Current income taxation	1,575	4,068	2,781	4,865
Under/(Over) provision in respect of prior years	348	38	(1,145)	81
	1,923	4,106	1,636	4,946
<i>Deferred income tax</i>				
Origination and reversal in temporary differences	7,148	7,377	11,698	6,815
Benefits from previously unrecognised tax losses	(6,457)	-	(9,405)	(2,459)
Expiry or write-off of previously recognised deferred tax assets	126	1,257	126	1,257
	817	8,634	2,419	5,613
<i>Withholding tax expense</i>				
Current year provision	1,396	1,210	2,285	2,085
Over provision in respect of prior years	(97)	(2,912)	(686)	(2,912)
	1,299	(1,702)	1,599	(827)
Income tax expense recognised in profit or loss	4,039	11,038	5,654	9,732

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

8. Property, plant and equipment

During the six months ended 31 December 2024, the Group acquired assets amounting to \$23,097,000 (31 December 2023: \$19,790,000) and disposed assets amounting to \$1,176,000 (31 December 2023: \$2,284,000).

The Group's policy is for freehold land and buildings to be measured at revalued amount at regular intervals, taking into consideration any significant changes to economic and market conditions.

For freehold land and buildings, management has conducted a fair value assessment as at 31 December 2024, taking into consideration the operating performance of the properties during the period and movement in key market data such as recent market transaction prices, and assessed whether there is any significant impact to the valuation of freehold land and buildings. Based on the assessment, management is of the view that the fair value of the Group's freehold land and buildings have not materially changed from 31 December 2023.

The fair valuation of freehold land and buildings are categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using the market value approach. The significant input into the market value approach is yield adjustment from 1.0% to 67.0% (31 December 2023: 1.0% to 67.0%)

Significant increases/(decreases) in yield adjustments in isolation would result in a significantly higher/(lower) fair value measurement.

9. Investment properties

	Group	
	2024	2023
	\$'000	\$'000
Balance sheet:		
At 1 January	69,230	85,262
Additions	32	-
Disposal	-	(30,000)
Transfer from property, plant and equipment	1,642	8,936
Transfer from property development cost	-	2,238
Net gain from fair value adjustments recognised in profit or loss	6,262	4,331
Net exchange differences	3,702	(1,537)
	<hr/>	<hr/>
At 31 December	80,868	69,230

Valuation of investment properties

The Group's policy is for investment properties to be measured at fair value for which the Group completes property valuations at least annually by professional independent property valuers at the end of the year.

As at 31 December 2024, the Group has engaged a professional independent valuer to determine the fair value of the investment properties in Thailand and Singapore on 30 December 2024 and 31 December 2024 respectively. The fair value of the Group's investment properties as at 31 December 2024, are determined based on similar valuation approach, significant inputs and key assumptions used in the valuation as at 31 December 2023.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

9. Investment properties (cont'd)

Valuation of investment properties (cont'd)

The fair valuation of investment properties is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using the market value approach. The significant input into the market value approach is yield adjustment from 1.0% to 59.2% (31 December 2023: 1.0% to 63.3%)

Significant increases/(decreases) in yield adjustments in isolation would result in a significantly higher/(lower) fair value measurement.

10. Intangible assets

Group	Goodwill	Customer	Trademarks	Club	Other	Total
	\$'000	contracts	\$'000	memberships	intangible	
	\$'000	\$'000	\$'000	\$'000	assets	\$'000
Cost:						
At 1 January 2023	2,603	–	24,300	4,467	22,410	53,780
Acquisition of subsidiaries	94,644	64,126	–	–	–	158,770
Write-off	–	–	–	–	(2,491)	(2,491)
Net exchange differences	–	–	–	–	(510)	(510)
At 31 December 2023 and 1 January 2024	97,247	64,126	24,300	4,467	19,409	209,549
Net exchange differences	–	–	–	–	988	988
At 31 December 2024	97,247	64,126	24,300	4,467	20,397	210,537
Accumulated amortisation and impairment losses:						
At 1 January 2023	–	–	–	586	15,163	15,749
Amortisation	–	–	–	92	2,419	2,511
Write-off	–	–	–	–	(2,491)	(2,491)
Net exchange differences	–	–	–	–	(354)	(354)
At 31 December 2023 and 1 January 2024	–	–	–	678	14,737	15,415
Amortisation	–	2,884	–	90	2,559	5,533
Net exchange differences	–	–	–	–	888	888
At 31 December 2024	–	2,884	–	768	18,184	21,836
Net carrying amount:						
At 31 December 2023	97,247	64,126	24,300	3,789	4,672	194,134
At 31 December 2024	97,247	61,242	24,300	3,699	2,213	188,701

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

10. Intangible assets (cont'd)

Other intangible assets

Other intangible assets include sales commission incurred that are directly attributable to securing property sales contracts. The sales commission will be amortised as the Group recognises the related revenue.

	Club memberships \$'000
Company	
Cost:	
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	4,467
	<hr/>
Accumulated amortisation and impairment losses:	
At 1 January 2023	586
Amortisation	92
	<hr/>
At 31 December 2023 and 1 January 2024	678
Amortisation	90
	<hr/>
At 31 December 2024	768
	<hr/>
Net carrying amount:	
At 31 December 2023	3,789
	<hr/>
At 31 December 2024	3,699
	<hr/>

Impairment testing of goodwill and trademarks

Goodwill and trademarks that have an indefinite useful life are not subject to amortisation and are tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The Group performed its annual impairment test in December 2024 and the key assumptions used to determine the recoverable amount for the CGUs were disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

11. Long-term investments

	Group	
	31 December 2024	31 December 2023
	\$'000	\$'000
<i>At fair value through other comprehensive income</i>		
Equity securities (quoted)	2	2
Equity securities (unquoted)	2,413	851
	2,415	853
	2,415	853

As at 31 December 2024, the Group carried out an assessment on the fair value of the investment in La Punta Resorts S.A. De C.V. ("La Punta") and has taken into considerations the changes to underlying factors that would have impact to the fair value, such as discount rate and growth rate, as compared to 31 December 2023. A fair value gain of \$1,271,000 (31 December 2023: fair value loss of \$2,860,000) had been recognised in the fair value adjustment reserve through other comprehensive income. The fair valuation of equity securities (unquoted) is categorised under Level 3 of the fair value measurement hierarchy.

Significant increases/(decreases) in discount rate in isolation would result in a significant (lower)/ higher fair value measurement.

Significant increases/(decreases) in growth rate in isolation would result in a significant higher/(lower) fair value measurement.

12. Interest-bearing loans and borrowings

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$'000	\$'000	\$'000	\$'000
<i>Financial liabilities at amortised cost</i>					
Current liabilities					
Secured bank loans	2025	41,783	51,074	9,600	9,600
Unsecured bank loans	2025	52,617	41,660	42,617	36,660
		94,400	92,734	52,217	46,260
Non-current liabilities					
Secured bank loans	2026-2038	166,790	164,827	4,767	7,367
Unsecured bank loans	2026-2028	66,000	78,616	56,000	63,616
		232,790	243,443	60,767	70,983
Total		327,190	336,177	112,984	117,243

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

12. Interest-bearing loans and borrowings (cont'd)

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

	Group	
	31 December 2024	31 December 2023
	\$'000	\$'000
Freehold land and buildings	544,638	520,271
Investment properties	45,141	40,480
Property development costs	39,597	38,762
Investment in associates	3,332	3,244
	632,708	602,757

The secured bank loans of the Company amounting to \$14,367,000 (31 December 2023: \$16,967,000) are secured by freehold land and buildings and investment properties of the Group's subsidiaries.

13. Leases

During the six months ended 31 December 2024, the Group has capitalised \$463,000 of long term leases into right-of-use assets (31 December 2023: \$621,000).

14. Share capital

	Group and Company			
	2024		2023	
	No. of shares	\$'000	No. of shares	\$'000
Issued and fully paid up				
At 1 January/31 December	867,933,508	250,668	867,933,508	250,668

The holders of ordinary shares (except for treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares (except for treasury shares) carry one vote per share without restrictions. The ordinary shares of the Company have no par value.

15. Treasury shares

	Group and Company			
	2024		2023	
	No. of shares	\$'000	No. of shares	\$'000
Issued and fully paid up				
At 1 January	(871,700)	(500)	(1,085,700)	(623)
Purchase of additional treasury shares	(938,900)	(334)	-	-
Reissued pursuant to Share-based Incentive Plan	502,000	288	214,000	123
At 31 December	(1,308,600)	(546)	(871,700)	(500)

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

15. Treasury shares (cont'd)

Treasury shares relate to ordinary shares of the Company that is held by the Company. In 2007 and 2018, the Company acquired 3,000,000 and 2,000,000 shares in the Company respectively through purchases on the Singapore Exchange. The total amount paid to acquire the shares was \$5,191,475 and \$1,147,000 respectively, and this was presented as a component within shareholders' equity.

The Company acquired 938,900 (2023: Nil) shares in the Company through purchases on the Singapore Exchange during the financial year. The total amount paid to acquire the shares was \$334,000 (2023: \$Nil) and this was presented as a component within the shareholders' equity.

As of 31 December 2024, there are 1,308,600 (31 December 2023: 871,700) treasury shares held by the Company.

The Company reissued 502,000 (31 December 2023: 214,000) treasury shares pursuant to Share-based Incentive Plan at a weighted average exercise price of \$0.383 (2023: \$0.364) per share.

16. Commitments and contingencies

(a) Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	Group	
	31 December 2024	31 December 2023
	\$'000	\$'000
Capital commitments in respect of property, plant and equipment	4,686	3,179
Capital commitments in respect of property development costs	97,865	68,879
	102,551	72,058

(b) Contingent liabilities

Guarantees

As at the end of the reporting period, the Company had issued the following outstanding guarantees:

	Company	
	31 December 2024	31 December 2023
	\$'000	\$'000
Guarantees issued for banking facilities to subsidiaries	20,000	20,000

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

17. Fair value of assets and liabilities

(a) *Fair value hierarchy*

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

17. Fair value of assets and liabilities (cont'd)

(b) Level 3 fair value measurements

(i) Movements in Level 3 assets and liabilities measured at fair value

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable inputs (Level 3):

Fair value measurements using significant unobservable inputs (Level 3)																		
Property, plant and equipment											Investment properties						Financial assets at FVOCI Equity shares (unquoted)	Total
Freehold land						Buildings					Freehold land			Buildings				
Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Northern Thailand	Sri Lanka	Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Singapore	Thailand, Phuket	Northern Thailand	Singapore	Thailand, Phuket	Thailand, Bangkok			
Group																		
31 December 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	35,028	3,847	411,349	75,392	1,649	2,552	1,962	5,326	126,710	46,940	7,112	12,842	7,958	398	4,330	36,590	851	780,836
Total gains or losses for the year																		
- Included in profit or loss	-	-	(179)	-	-	-	-	-	-	-	-	1,461	88	-	1,670	3,043	-	6,083
- Included in other comprehensive income	-	-	-	-	-	-	115	-	-	-	-	-	-	-	-	-	1,271	1,386
Purchases, issues, sales and settlements																		
- Purchases	-	86	1,334	-	-	-	-	213	4,035	31	-	-	-	-	32	-	-	5,731
- Sales	-	(400)	(345)	-	-	-	-	(28)	(366)	-	-	-	-	-	-	-	-	(1,139)
- Transfer from property development costs	-	-	-	-	-	-	-	-	297	-	-	-	-	-	-	-	-	297
- Transfer to investment properties	-	-	-	-	(1,642)	-	-	-	-	-	-	-	1,642	-	-	-	-	-
- Transfer in	-	-	-	-	-	-	-	-	7,107	-	-	-	-	-	-	-	-	7,107
Capitalisation of debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	291	291
Depreciation	-	-	(2)	-	-	-	(115)	(148)	(6,613)	(2,216)	-	-	-	-	-	-	-	(9,094)
Exchange differences	-	69	21,695	3,968	(7)	312	-	33	6,913	2,345	-	758	519	-	325	2,100	-	39,030
Closing balance	35,028	3,602	433,852	79,360	-	2,864	1,962	5,396	138,083	47,100	7,112	15,061	10,207	398	6,357	41,733	2,413	830,528

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

17. Fair value of assets and liabilities (cont'd)

(b) Level 3 fair value measurements (cont'd)

(i) Movements in Level 3 assets and liabilities measured at fair value (cont'd)

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable inputs (Level 3): (cont'd)

Fair value measurements using significant unobservable inputs (Level 3)																		
Property, plant and equipment											Investment properties						Financial assets at FVOCI Equity shares (unquoted)	Total
Freehold land						Buildings					Freehold land			Buildings				
Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Northern Thailand	Sri Lanka	Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Singapore	Thailand, Phuket	Northern Thailand	Singapore	Thailand, Phuket	Thailand, Bangkok			
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Group 31 December 2023																		
Opening balance	31,666	4,042	256,201	38,688	1,106	2,303	2,360	4,824	104,918	41,034	27,220	11,897	7,134	2,780	663	35,568	24,236	596,640
Total gains or losses for the year																		
- Included in profit or loss	-	124	1,514	-	-	-	-	359	1,873	-	-	1,267	1,023	-	77	1,964	-	8,201
- Included in other comprehensive income	10,474	-	164,136	38,275	581	-	131	-	28,868	6,630	-	-	-	-	-	-	(5,153)	243,942
Purchases, issues, sales and settlements																		
- Purchases	-	-	723	-	-	-	-	7	1,700	183	-	-	-	-	-	-	-	2,613
- Sales	-	(493)	(911)	-	-	-	-	-	(655)	-	(27,220)	-	-	(2,780)	-	-	(19,414)	(51,473)
- Write-off	-	-	-	-	-	-	-	-	(6)	-	-	-	-	-	-	-	-	(6)
- Transfer (to)/from property development costs	-	-	(1,263)	-	-	-	-	-	-	-	-	-	-	-	2,238	-	-	975
- Transfer (out)/in	(7,112)	-	-	-	-	-	(398)	28	(1,679)	1,887	7,112	-	-	398	1,426	-	-	1,662
Capitalisation of debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,182	1,182
Depreciation	-	-	(2)	-	-	-	(131)	(142)	(5,092)	(1,634)	-	-	-	-	-	-	-	(7,001)
Exchange differences	-	174	(9,049)	(1,571)	(38)	249	-	250	(3,217)	(1,160)	-	(322)	(199)	-	(74)	(942)	-	(15,899)
Closing balance	35,028	3,847	411,349	75,392	1,649	2,552	1,962	5,326	126,710	46,940	7,112	12,842	7,958	398	4,330	36,590	851	780,836

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

17. Fair value of assets and liabilities (cont'd)

(b) Level 3 fair value measurements (cont'd)

(i) Movements in Level 3 assets and liabilities measured at fair value (cont'd)

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable inputs (Level 3): (cont'd)

Fair value measurements using significant unobservable inputs (Level 3)							
Property, plant and equipment		Investment properties				Financial assets at FVOCI Equity shares (Unquoted)	Total
Freehold land	Buildings	Freehold land		Buildings			
Thailand, Phuket	Singapore	Thailand, Phuket	Northern Thailand	Thailand, Phuket	Thailand, Bangkok		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total gains or losses for the year included in profit or loss:							
- Net gain from fair value adjustment of investment properties							
-	-	1,461	88	1,670	3,043	-	6,262
(179)	-	-	-	-	-	-	(179)
(179)	-	1,461	88	1,670	3,043	-	6,083
Other comprehensive income:							
- Net surplus on revaluation of land and buildings							
-	115	-	-	-	-	-	115
- Net gain from fair value adjustment of equity shares							
-	-	-	-	-	-	1,271	1,271
-	115	-	-	-	-	1,271	1,386

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

17. Fair value of assets and liabilities (cont'd)

(b) Level 3 fair value measurements (cont'd)

(i) Movements in Level 3 assets and liabilities measured at fair value (cont'd)

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable inputs (Level 3): (cont'd)

Fair value measurements using significant unobservable inputs (Level 3)															
Property, plant and equipment										Investment properties				Financial assets at FVOCI Equity shares (Unquoted)	Total
Freehold land					Buildings					Freehold land		Buildings			
Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Northern Thailand	Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Thailand, Phuket	Northern Thailand	Thailand, Phuket	Thailand, Bangkok			
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Total gains or losses for the year included in profit or loss:															
- Net gain from fair value adjustment of investment properties															
-	-	-	-	-	-	-	-	-	-	1,267	1,023	77	1,964	-	4,331
- Reversal of Impairment loss															
-	124	1,514	-	-	-	359	1,873	-	-	-	-	-	-	-	3,870
-	124	1,514	-	-	-	359	1,873	-	1,267	1,023	77	1,964	-	8,201	
Other comprehensive income/(loss):															
- Net surplus on revaluation of land and buildings															
10,474	-	164,136	38,275	581	131	-	28,868	6,630	-	-	-	-	-	-	249,095
- Net loss from fair value adjustment of equity shares															
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,153)	(5,153)
10,474	-	164,136	38,275	581	131	-	28,868	6,630	-	-	-	-	-	(5,153)	243,942

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

17. Fair value of assets and liabilities (cont'd)

(b) **Level 3 fair value measurements (cont'd)**

(ii) *Valuation policies and procedures*

The Chief Executive Officer ("CEO"), who is assisted by Head of Group Finance and Corporate Affairs (collectively referred to as the "CEO office"), oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures. In this regard, the CEO office reports to the Group's Audit and Risk Committee.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage professional independent property valuers who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 fair value measurement guidance to perform the valuation.

For valuations performed by professional independent property valuers, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, professional independent property valuers are requested to calibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information is reasonably available. For valuations that are sensitive to the unobservable inputs used, professional independent property valuers are required to the extent practicable to use a minimum of two valuation approaches to allow for cross-checks.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

17. Fair value of assets and liabilities (cont'd)

(c) **Assets and liabilities not carried at fair value but for which fair value is disclosed**

	Fair value measurements at the end of the reporting period using			
	Group		Company	
	Quoted prices in active markets for identical assets (Level 1) \$'000	Carrying amount \$'000	Quoted prices in active markets for identical assets (Level 1) \$'000	Carrying amount \$'000
December 2024				
Assets				
Associates	9,400	29,441	-	-
December 2023				
Assets				
Associates	13,362	28,659	-	-

(d) **Assets and liabilities not carried at fair value and whose carrying amounts are reasonable approximation of fair values**

Management has determined that the carrying amounts of cash and short-term deposits, current trade and other receivables, current amounts due to and from subsidiaries, associates and related parties, and current trade and other payables, based on their notional amounts, reasonably approximate their fair values because these are short-term in nature or are repriced frequently.

Long-term receivables, and interest-bearing loans and borrowings carry interest which approximates market interest rate. Accordingly, their notional amounts approximate their fair values.

(e) **Financial instruments that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair values**

Fair value information has not been disclosed for the Group's financial instruments not carried at fair value and whose carrying amounts are not reasonable approximation of fair values, because the fair values cannot be measured reliably.

The loans due from subsidiaries have no repayment terms and are repayable only when the cash flows of the borrowers permit. Accordingly, management is of the view that the fair values of these loans cannot be determined reliably as the timing of the future cash flows arising from the loans cannot be estimated reliably.

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

18. Dividends

	Company	
	2024	2023
	\$'000	\$'000
Declared and paid during the financial period:		
Dividends on ordinary shares:		
- Final exempt (one-tier) dividend for 2024: 1.2 cents (2023: Nil cent) per share	10,411	-
Proposed but not recognised as a liability as at 31 December		
Dividends on ordinary shares, subject to shareholders' approval at the AGM:		
- Final exempt (one-tier) dividend for 2024: 1.3 cents (2023: 1.2 cents) per share	11,266	10,405

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024

- 1(i) 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, the Company purchased 938,900 shares by way of market acquisition (2H23: Nil).

This resulted in an increase in cumulative number of treasury shares held from 369,700 as at 30 June 2024 to 1,308,600 as at 31 December 2024 (31 December 2023: 871,700) and a decrease in number of issued shares excluding treasury shares from 867,563,808 as at 30 June 2024 to 866,624,908 as at 31 December 2024 (31 December 2023: 867,061,808).

Issuance of shares from vesting of share awards

During the second half year, no share awards (2H23: Nil) were vested under the Performance Share Plan and no share awards (2H23: Nil) were vested under the Restricted Share Plan for initial awards issued for FY2021/FY2022/FY2023.

Grant and cancellation of share awards

Performance Share Plan

During the second half year, no share awards were granted (2H23: Nil) and no shares were cancelled (2H23: Nil) under the Banyan Tree Performance Share Plan. As at 31 December 2024, initial awards for 750,000 shares (As at 31 December 2023: 870,000) 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 (2H23: Nil) and no shares were cancelled (2H23: Nil) under the Banyan Tree Restricted Share Plan. As at 31 December 2024, initial awards for 845,200 shares (As at 31 December 2023: 774,500) have been granted under the plan which will vest upon meeting specified performance conditions.

- 1(ii) 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-24 No. of shares	31-Dec-23 No. of shares
Number of issued shares excluding Treasury shares	866,624,908	867,061,808

- 1(iii) 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-24 No. of shares	31-Dec-23 No. of shares
At 1 January	871,700	1,085,700
Purchase of additional treasury shares	938,900	-
Reissued pursuant to Share-based Incentive Plan	(502,000)	(214,000)
	1,308,600	871,700

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024 (Cont'd)

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 auditor.

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 2023.

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 2023, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2024. The adoption of the standards and interpretations does not have material impact to the financial statements in the period of initial application.

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024 (Cont'd)

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	
	2024	2023	2024	2023
a) Based on the weighted average number of ordinary shares on issue (cents)	4.14	3.54	4.85	3.66
b) On fully diluted basis (cents)	4.13	3.54	4.84	3.65

(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 867,379,712 and 867,061,808 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 weighted average number of 867,346,443 and 867,002,282 ordinary shares respectively.

(ii) The diluted 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 869,159,008 and 868,209,208 ordinary shares respectively.

The diluted 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 868,044,505 and 868,609,239 ordinary shares respectively.

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		Company	
	As at		As at	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Net asset value per ordinary share based on issued share capital* at the end of the Period (S\$)	0.86	0.80	0.42	0.43

* Ordinary shares in issue as at 31 December 2024 and 31 December 2023 are 866,624,908 and 867,061,808 shares respectively.

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024 (Cont'd)

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		2024 vs 2023	
	2024	2023	Incr/(Decr)	
	(S\$'000)	(S\$'000)	(S\$'000)	%
Hotel Investments	94,266	85,416	8,850	10%
Residences	63,000	66,524	(3,524)	-5%
Fee-based Segment	43,624	32,224	11,400	35%
- Hotel/Fund/Club Management	33,992	19,656	14,336	73%
- Spa/Gallery Operations	4,834	5,508	(674)	-12%
- Design and Others	4,798	7,060	(2,262)	-32%
Revenue	200,890	184,164	16,726	9%

	Group			
	12 months ended 31 Dec		2024 vs 2023	
	2024	2023	Incr/(Decr)	
	(S\$'000)	(S\$'000)	(S\$'000)	%
Hotel Investments	196,854	180,708	16,146	9%
Residences	104,066	87,316	16,750	19%
Fee-based Segment	79,718	59,887	19,831	33%
- Hotel/Fund/Club Management	57,430	37,030	20,400	55%
- Spa/Gallery Operations	9,816	8,581	1,235	14%
- Design and Others	12,472	14,276	(1,804)	-13%
Revenue	380,638	327,911	52,727	16%

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024 (Cont'd)

B) PROFITABILITY

	Group			
	6 months ended 31 Dec		2024 vs 2023	
	2024 (S\$'000)	2023 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	40,052	13,996	26,056	186%
Residences	17,939	17,363	576	3%
Fee-based Segment	18,939	55,948	(37,009)	-66%
- Hotel/Fund/Club Management	15,040	4,228	10,812	256%
- Spa/Gallery Operations	(1,777)	3,093	(4,870)	nm
- Design and Others	5,676	48,627	(42,951)	-88%
Head Office Expenses	(9,630)	(15,916)	(6,286)	-39%
Operating Profit (EBITDA)	67,300	71,391	(4,091)	-6%
Profit attributable to owners of the Company (PATMI)	35,914	30,727	5,187	17%

	Group			
	12 months ended 31 Dec		2024 vs 2023	
	2024 (S\$'000)	2023 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	68,979	35,263	33,716	96%
Residences	23,371	17,059	6,312	37%
Fee-based Segment	27,406	61,936	(34,530)	-56%
- Hotel/Fund/Club Management	21,778	9,439	12,339	131%
- Spa/Gallery Operations	(55)	2,075	(2,130)	nm
- Design and Others	5,683	50,422	(44,739)	-89%
Head Office Expenses	(16,606)	(24,198)	(7,592)	-31%
Operating Profit (EBITDA)	103,150	90,060	13,090	15%
Profit attributable to owners of the Company (PATMI)	42,104	31,708	10,396	33%

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024 (Cont'd)

C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Revenue from the Hotel Investments segment increased by 10%, from S\$85.4 million in 2H23 to S\$94.3 million in 2H24. This growth rate was consistent for the full year, with revenue rising by 9%, from S\$180.7 million in FY23 to S\$196.9 million in FY24. The increase was primarily driven by Thailand, which saw a 23% increase in 2H24 and a 22% increase in FY24 in Revenue per Available Room (RevPAR). Maldives hotels also performed better, with RevPAR increasing by 10% in 2H24 and 6% in FY24.

Operating profit saw a substantial improvement, increasing by 186% to S\$40.1 million in 2H24. For the full year, operating profit nearly doubled, rising from S\$35.3 million in FY23 to S\$69.0 million in FY24, mainly due to higher revenue and the Covid-19 insurance compensation of S\$23.3 million received in 2H24.

ii) Residences segment

Revenue from the Residences segment declined by 5% in 2H24, from S\$66.5 million in 2H23 to S\$63.0 million, primarily due to the completion and handover of more high-end units (e.g., Angsana Oceanview Residences) in the same period last year. However, for the full year, the segment showed significant growth, with revenue increasing by 19%, from S\$87.3 million in FY23 to S\$104.1 million in FY24, driven by the recognition of more units (218 units vs. 198 units in FY23) following the completion of Laguna Lakeside and Laguna Beachside condominiums.

Operating profit increased by S\$0.6 million to S\$17.9 million in 2H24, despite lower revenue, mainly due to the write-back of impairment on property development costs compared to the allowance for impairment in 2H23. For the full year, operating profit surged by S\$6.3 million, or 37%, to S\$23.4 million in FY24, primarily due to higher revenue recognition.

iii) Fee-based segment

Revenue from the Fee-based segment increased by S\$11.4 million, or 35% to S\$43.6 million in 2H24 and increased by S\$19.8 million, or 33% to S\$79.7 million in FY24. This growth was primarily driven by the consolidation of our China operations since January 2024, stronger performance from our managed hotels in Asia (mainly Thailand, Japan and Malaysia), contributions from newly opened hotels, and the increased fees from branded residences projects, particularly in Korea.

Operating profit decreased by S\$37.0 million to S\$18.9 million in 2H24 and by S\$34.5 million to S\$27.4 million in FY24, despite of higher fees income. This decrease was mainly due to the absence of one-off gains recorded in 2H23 and FY23, including a S\$33.5 million remeasurement gain on China Transaction and a S\$9.6 million gain on disposal of Angsana House, Singapore. These were partially offset by higher fair value gain on investment properties in Thailand (S\$2.0 million). Excluding one-off items, Core Operating Profit¹ would have been S\$5.8 million higher than 2H23, and S\$6.8 million higher than FY23.

Notably, if management fees from hotels in which the Group holds a majority interest were not eliminated on consolidation, and excluding the one-off items, Core Operating Profit¹ from the Fee-based segment would have been S\$15.2 million in 2H24 and S\$26.3 million in FY24.

¹Core Operating Profit = Operating Profit excluding one-off gains or losses. This is an alternative financial measurement and do not have a standardised meaning prescribed by Singapore Financial Reporting Standards (International).

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024 (Cont'd)

c) BUSINESS SEGMENTS REVIEW (Cont'd)

iv) Head Office

Head office expenses decreased by S\$6.3 million to S\$9.6 million in 2H24 and by S\$7.6 million to S\$16.6 million in FY24, mainly due to the absence of one-off realised translation losses on the liquidation of dormant companies (S\$9.8 million). This was partially offset by higher foreign exchange losses and increased system costs for various enhancement projects.

v) Operating Profit

As a result of the foregoing, Operating Profit decreased by S\$4.1 million from S\$71.4 million in 2H23 to S\$67.3 million in 2H24. However, for the full year, Operating Profit increased by S\$13.1 million from S\$90.1 million in FY23 to S\$103.2 million in FY24.

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

There were no forecast made previously to the shareholders.

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024 (Cont'd)

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

According to UNWTO¹'s Tourism Barometer January 2025, an estimated 1.4 billion international tourists were recorded around the world in 2024, an increase of 11% over 2023. International tourist arrivals are expected to grow 3% to 5% in 2025 compared to 2024, according to preliminary estimates. The positive outlook for the sector is reflected in the latest UN Tourism Confidence Index, with a score of 130 for 2025 (based on a scale of 0 to 200, where 100 equals similar performance).

The Group's owned hotels, Hotel Investments segment, in Thailand achieved a 22% increase in RevPAR in FY24 against last year. In the Fee-based segment, the Group achieved a 33% revenue growth, primarily fueled by the consolidation of our China operations, contributions from newly opened hotels, and increased fees from branded residences.

In the Residences segment, the Group recorded a record-breaking S\$329 million in sales – the Group's best-performing year. As of 31 December 2024, unrecognised revenues surged to S\$621 million, reflecting a substantial 64% increase compared to the same time last year.

This robust performance underscores the Group's resilience and strategic positioning in the evolving hospitality landscape.

Portfolio Expansion and Outlook

As of today, the Group operates a total of 91 hotels worldwide. In 2024, the Group significantly expanded its portfolio, some of the highlights are:

- Record 17 new hotel and resort openings, with six in Japan and South Korea, and eight in China as part of the Group's multi-brand expansion strategy across Asia.
- Six new branded residence developments unveiled, including the first-ever Garrya Residences and projects within the nature-integrated Laguna Lakelands.
- 11 new galleries, 12 new spa openings and a steadfast focus on wellbeing, with the launch of seven retreats and experiences.
- Continued advocacy for sustainable hospitality, with the establishment of the Rewilding Banyan Fund, the expansion of Our Marine Lab at Banyan Tree Vabbinfaru, and the funding of the
- Greater Goods Grants initiative to benefit the local communities and environments in which the Group operates.

The Group is on track to open 10 more properties in 2025 including Mandai Rainforest Resort by Banyan Tree, the Group's first hotel in Singapore. In 2024, Banyan Group signed 18 agreements across various brands.

¹UNWTO = The World Tourism Organization

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024 (Cont'd)

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? Yes.

The directors are pleased to recommend a first and final one-tier tax exempt cash dividend of 1.3 cents per ordinary share to be paid in respect of the financial year ended 31 December 2024.

Payment of the said dividend is subject to approval of shareholders at the forthcoming Annual General Meeting.

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

(c) 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? Yes.

A final tax exempt (one tier) dividend of 1.2 cent per ordinary share was paid in respect of the financial year ended 31 December 2023.

(d) 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).

The dividend is tax exempted and is not taxable in the hands of shareholders.

(e) Date payable

To be advised at a later date.

(f) Record date

To be advised at a later date.

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

Not applicable.

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024 (Cont'd)

13 Interested Persons Transactions for the Half Year ended 31 December 2024

	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) in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for 2nd half year (excluding transactions less than S\$100,000) in S\$'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) in S\$'000	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
[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		-	287	-	592
b	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan		-	205	-	407
c (i)	Reimbursement of Expenses - to TRG		-	158	-	319
c (ii)	Reimbursement of Expenses - from TRG		-	1,302	-	2,692
[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		393	-	760	-
b	Reimbursement of Expenses		-	-	118	-
	Total		393	1,952	878	4,010

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024 (Cont'd)

- 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)	Residences (S\$'000)	Fee-based Segment (S\$'000)	Head office expenses (S\$'000)	Total (S\$'000)
Year ended 31 December 2024					
Revenue					
<u>Segment revenue</u>					
Sales	197,039	104,066	114,527	-	415,632
Intersegment sales	(185)	-	(34,809)	-	(34,994)
Total revenue	<u>196,854</u>	<u>104,066</u>	<u>79,718</u>	<u>-</u>	<u>380,638</u>
Results					
Segment results	21,275	21,031	13,420	(16,937)	38,789
Other income	23,563	13	9,496	-	33,072
Profit from operations	44,838	21,044	22,916	(16,937)	71,861
Finance income	135	2,331	222	5,172	7,860
Finance costs	(13,845)	(1,811)	(1,384)	(8,157)	(25,197)
Share of results of associates	-	-	-	(239)	(239)
Share of results of a joint venture	-	-	-	16	16
Profit/(Loss) before taxation	31,128	21,564	21,754	(20,145)	54,301
Income tax expense					(5,654)
Profit after taxation for the year					<u>48,647</u>

	Hotel Investments (S\$'000)	Residences (S\$'000)	Fee-based Segment (S\$'000)	Head office expenses (S\$'000)	Total (S\$'000)
Year ended 31 December 2023					
Revenue					
<u>Segment revenue</u>					
Sales	180,887	87,316	84,947	-	353,150
Intersegment sales	(179)	-	(25,060)	-	(25,239)
Total revenue	<u>180,708</u>	<u>87,316</u>	<u>59,887</u>	<u>-</u>	<u>327,911</u>
Results					
Segment results	8,857	20,519	9,684	(24,457)	14,603
Other income	-	-	51,082	-	51,082
Profit from operations	8,857	20,519	60,766	(24,457)	65,685
Finance income	82	1,687	2,825	790	5,384
Finance costs	(15,557)	(494)	(836)	(5,425)	(22,312)
Share of results of associates	-	-	-	(6,179)	(6,179)
Share of results of a joint venture	-	-	-	9	9
(Loss)/Profit before taxation	(6,618)	21,712	62,755	(35,262)	42,587
Income tax expense					(9,732)
Profit after taxation for the year					<u>32,855</u>

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024 (Cont'd)

- 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-24 (S\$'000)	YTD 31-Dec-23 (S\$'000)	Incr/(Decr) %
a) Sales reported for first half year	179,748	143,747	25%
b) Operating profit after tax before deducting non-controlling interests reported for first half year	7,560	1,358	457%
c) Sales reported for second half year	200,890	184,164	9%
d) Operating profit after tax before deducting non-controlling interests reported for second half year	41,087	31,497	30%

- 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:**

	YTD 31-Dec-24 (S\$'000)	YTD 31-Dec-23 (S\$'000)
a) Ordinary (Final)	11,266	10,405
b) Preference	-	-
Total	11,266	10,405

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024 (Cont'd)

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	69	Brother of Ho KwonPing (Executive Chairman & Substantial Shareholder)	Senior Vice President and Group Chief Architect - Senior Architect, involved in overseeing architectural and project teams in Banyan Tree Holdings Limited.	NIL
Chiang See Ngoh Claire	74	Spouse of Ho KwonPing Mother of Ho Ren Hua (Non-Independent Non-Executive Director)	Senior Vice President, Global Head of Learning and Talent Development, Chairperson, China Business Development and Chairperson, Banyan Tree Global Foundation. - Oversees Banyan Tree Management Academy and the Group's Learning & Talent Development. - 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.	NIL
Ho Ren Yung	40	Daughter of Ho KwonPing and Chiang See Ngoh Claire Sister of Ho Ren Hua (Non-Independent Non-Executive Director)	Deputy Chief Executive Officer - Oversees Brand & Commercial, Brand Management, Design, Human Capital, Wellbeing and Sustainability, with oversight on Gallery and Learning and Development. - Works across all functions to develop and implement strategic change initiatives that enhance the company's core competitive drivers. - Provide leadership and direction to senior management, ensuring alignment of all departments with company's vision, mission and strategic goals.	Promoted from Senior Vice President to Deputy Chief Executives Officer on 13 August 2024.

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2024 (Cont'd)

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

Eddy See Hock Lye
Chief Executive Officer
25 February 2025