

BANYAN TREE GROUP

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 2021

BANYAN TREE GROUP

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Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Period ended 31 December 2021

	Notes	Group 6 months ended 31 Dec			Group 12 months ended 31 Dec		
		2021	2020	Incr/ (Decr) %	2021	2020	Incr/ (Decr) %
		(\$'000)	(\$'000)		(\$'000)	(\$'000)	
Revenue	1	164,761	82,468	100%	221,228	157,832	40%
Other income	2	12,049	917	nm	13,224	1,747	nm
Costs and expenses							
Cost of operating supplies		(5,446)	(3,471)	57%	(9,916)	(9,682)	2%
Cost of properties sold		(91,954)	(30,484)	202%	(100,824)	(36,186)	179%
Salaries and related expenses		(28,584)	(19,342)	48%	(50,602)	(55,943)	-10%
Administrative expenses		(6,228)	(27,155)	-77%	(28,691)	(55,777)	-49%
Sales and marketing expenses		(3,977)	(2,962)	34%	(7,123)	(7,933)	-10%
Other operating expenses		(13,807)	(8,916)	55%	(25,646)	(27,041)	-5%
Impairment loss on financial assets		(5,892)	(14)	nm	(7,111)	(2,135)	233%
Total costs and expenses	3	(155,888)	(92,344)	69%	(229,913)	(194,697)	18%
Profit/(Loss) before interests, taxes, depreciation and amortisation ("Operating Profit/(Loss)")	4	20,922	(8,959)	nm	4,539	(35,118)	nm
Depreciation of property, plant and equipment and right-of-use assets		(10,116)	(12,928)	-22%	(21,845)	(25,557)	-15%
Amortisation expense		(439)	(386)	14%	(825)	(779)	6%
Profit/(Loss) from operations and other gains		10,367	(22,273)	nm	(18,131)	(61,454)	-70%
Finance income		2,399	3,170	-24%	3,638	7,016	-48%
Finance costs	5	(23,146)	(20,408)	13%	(39,974)	(33,448)	20%
Share of results of associates	6	858	(6,291)	nm	2,647	(6,686)	nm
Loss before taxation		(9,522)	(45,802)	-79%	(51,820)	(94,572)	-45%
Income tax expense	7	(6,115)	(3,996)	53%	(9,454)	(7,936)	19%
Loss after taxation	8	(15,637)	(49,798)	-69%	(61,274)	(102,508)	-40%
Attributable to:							
Owners of the Company	9	(12,588)	(46,690)	-73%	(55,192)	(95,838)	-42%
Non-controlling interests		(3,049)	(3,108)	-2%	(6,082)	(6,670)	-9%
Loss for the Period/Year		(15,637)	(49,798)	-69%	(61,274)	(102,508)	-40%

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Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Period ended 31 December 2021 (Cont'd)

	Notes	Group 6 months ended 31 Dec			Group 12 months ended 31 Dec		
		2021	2020	Incr/ (Decr) %	2021	2020	Incr/ (Decr) %
		(\$'000)	(\$'000)		(\$'000)	(\$'000)	
Loss for the Period/Year		(15,637)	(49,798)	-69%	(61,274)	(102,508)	-40%
Other comprehensive loss:							
<u>Items that may be reclassified subsequently to profit or loss:</u>							
Realisation of currency translation reserves		28	-	100%	(139)	-	100%
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	10	(17,550)	(16,083)	9%	(34,720)	(11,985)	190%
<u>Items that will not be reclassified to profit or loss:</u>							
Adjustment on property revaluation reserve, net of deferred tax		115	(550)	<i>nm</i>	115	(550)	<i>nm</i>
Net fair value gain/(loss) on equity instruments at fair value through other comprehensive income		914	(447)	<i>nm</i>	914	(447)	<i>nm</i>
Actuarial loss arising from defined benefit plan, net of deferred tax		-	(1,222)	-100%	-	(1,222)	-100%
Total comprehensive expense for the Period/Year		(32,130)	(68,100)	-53%	(95,104)	(116,712)	-19%
Attributable to:							
Owners of the Company		(26,392)	(62,917)	-58%	(83,578)	(107,924)	-23%
Non-controlling interests		(5,738)	(5,183)	11%	(11,526)	(8,788)	31%
		(32,130)	(68,100)	-53%	(95,104)	(116,712)	-19%

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

1. Revenue

Revenue increased by S\$82.3 million from S\$82.5 million in 2H20 to S\$164.8 million in 2H21 due to higher revenue from all Operating segments.

Hotel Investments segment reported higher revenue as borders start reopening to international tourism. Our hotels in Maldives achieved pre-pandemic revenues in 2H21 whereas revenue from our Thailand hotels almost doubled from the same time last year.

For the Fee-based segment, revenue was higher due to strong performance from our managed hotels in Mexico. In the absence of international tourism, our hotels in Mexico were performing better than Pre-COVID-19 levels due to strong demand from a large domestic market.

For the Property Sales segment, revenue was higher mainly due to sale of our development property in Gold Coast and Brisbane, Australia. 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 increased by S\$11.1 million from S\$0.9 million in 2H20 to S\$12.0 million in 2H21 mainly due to fee recovery from a discontinued hotel project in Meydan, Dubai.

3. Total costs and expenses

Total costs and expenses increased by S\$63.6 million from S\$92.3 million in 2H20 to S\$155.9 million in 2H21 with an increase in most expense categories except administrative expenses. Excluding one-off items of S\$27.8 million, total cost and expenses would have increased by S\$91.4 million.

Cost of operating supplies increased by S\$2.0 million, which was in line with higher revenue from Hotel Investments segment.

Cost of properties sold increased by S\$61.5 million, mainly due to sale of development property in Gold Coast and Brisbane, Australia.

Salaries and related expenses increased by S\$9.2 million mainly due to the gradual withdrawal of the unpaid leave program and absence of government grants.

Administrative expenses decreased by S\$20.9 million mainly due to one-off gains/losses of S\$27.5 million relating to lower write-down of property development costs (S\$1.2 million), lower write-down of property plant and equipment (S\$5.8 million), absence of losses on warranty claims in 2H21 (S\$4.3 million), fair value gain on Convertible Bonds in 2H21 vs a loss in 2H20 (S\$13.4 million), reversal of impairment on receivables from Banyan Tree Assets (China) Pte. Ltd. (S\$2.8 million).

Sales and marketing expenses increased by S\$1.0 million mainly due to higher marketing expenses provided for hotels.

Other operating expenses increased by S\$4.9 million mainly due to higher utilities, operating supplies and commission paid to travel agents.

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

Operating Profit increased by S\$29.9 million from an Operating Loss of S\$9.0 million in 2H20 to an Operating Profit of S\$20.9 million in 2H21. With the exclusion of non-cash adjustments and one-off items of S\$10.8 million including S\$7.7 million fair value gain on convertible bonds, Core Operating Profit¹ would have been S\$10.1 million or S\$0.8 million higher than 2H20 mainly due to higher Operating Profit from fee-based segment partially offset by lower Operating Profit contribution from Property Sales segment and higher head office expenses due to lower foreign exchange gains, provision for receivables, legal fees and staff costs.

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 International Financial Reporting Standards.

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

5. Finance costs

Finance costs increased by S\$2.7 million mainly due to higher fair value adjustment of imputed interest on long-term receivables which are repayable by instalments of S\$3.5 million. Without the fair value adjustment, finance costs were S\$0.8 million lower mainly due to repayment of SPD loan in August 2021.

6. Share of results of associates

The Group's share of associates' profits is S\$0.9 million as compared to losses of S\$6.3 million in 2H20. The increase was mainly due to lower share of fair value losses in Indochina Fund and improvement in performance of our China hotels.

7. Income tax expense

On tax expenses, 2H21 recorded tax expenses of S\$6.1 million which is S\$2.1 million higher than 2H20 mainly due to higher withholding tax expenses and higher deferred tax assets not recognised for some of the loss-making companies.

8. Loss after taxation

Loss after taxation decreased by S\$34.2 million from S\$49.8 million in 2H20 to S\$15.6 million in 2H21. This was mainly due to reduction in losses as explained in note 4 above, lower depreciation of property, plant and equipment and higher share of profits of associates, partially offset by higher net finance costs.

9. Loss attributable to owners of the Company

As a result of the foregoing, loss attributable to owners of the Company decreased by S\$34.1 million from S\$46.7 million in 2H20 to S\$12.6 million in 2H21.

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

In 2H21, the exchange loss on translation of foreign operations' net assets was mainly due to depreciation of Thai baht against Singapore dollar. In 2H20, the exchange loss on translation of foreign operations' net assets was mainly due to the depreciation of US dollar and Thai baht against Singapore dollar.

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Condensed Interim Balance Sheets as at 31 December 2021

	Notes	Group As at			Company As at		
		31-Dec-21 (S\$'000)	31-Dec-20 (S\$'000)	Incr/ (Decr) %	31-Dec-21 (S\$'000)	31-Dec-20 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	567,671	651,822	-13%	-	-	-
Right-of-use assets		17,718	18,769	-6%	-	-	-
Investment properties	2	79,689	62,065	28%	-	-	-
Intangible assets		36,723	35,198	4%	3,730	3,815	-2%
Land use rights		2,647	2,338	13%	-	-	-
Subsidiaries		-	-	-	562,806	637,063	-12%
Associates	3	111,135	155,606	-29%	869	3,529	-75%
Long-term investments	4	29,010	100,245	-71%	-	-	-
Deferred tax assets		21,042	23,266	-10%	-	-	-
Prepaid island rental		17,557	17,962	-2%	-	-	-
Prepayments		1,555	433	259%	-	-	-
Long-term receivables	5	20,418	41,530	-51%	-	5,720	-100%
Other receivables		4,511	4,883	-8%	-	-	-
Amounts due from related parties	6	2,042	17,074	-88%	-	-	-
		911,718	1,131,191	-19%	567,405	650,127	-13%
Current assets							
Property development costs	7	211,391	314,091	-33%	-	-	-
Inventories		4,050	4,987	-19%	-	-	-
Prepayments and other non-financial assets		11,220	13,461	-17%	699	13	nm
Trade receivables		41,884	38,163	10%	5,347	4,317	24%
Other receivables		13,245	18,045	-27%	509	666	-24%
Contract assets		1,666	2,592	-36%	-	-	-
Amounts due from subsidiaries		-	-	-	169,789	185,428	-8%
Amounts due from associates	3	41,869	2,756	nm	7,202	1,430	404%
Amounts due from related parties		52	132	-61%	16	-	100%
Investments	4	74,159	2,006	nm	2,010	2,006	0%
Cash and short-term deposits		112,326	51,287	119%	63,060	15,386	310%
		511,862	447,520	14%	248,632	209,246	19%
Total assets		1,423,580	1,578,711	-10%	816,037	859,373	-5%
Current liabilities							
Tax payable		11,524	9,290	24%	-	16	-100%
Other non-financial liabilities		13,321	14,297	-7%	1,051	1,009	4%
Interest-bearing loans and borrowings	8	153,576	226,204	-32%	58,825	91,561	-36%
Convertible bonds	9	42,473	-	100%	42,473	-	100%
Derivative liability conversion option in convertible bonds	9	16,193	-	100%	16,193	-	100%
Trade payables	10	21,825	32,166	-32%	-	-	-
Other payables		115,123	116,612	-1%	70,411	66,867	5%
Contract liabilities	11	69,286	52,853	31%	-	-	-
Lease liabilities		2,291	2,130	8%	-	-	-
Amounts due to subsidiaries		-	-	-	33,677	17,570	92%
Amounts due to associates		17,873	17,886	0%	-	17,831	-100%
Amounts due to related parties		648	270	140%	13	13	0%
		464,133	471,708	-2%	222,643	194,867	14%
Net current assets/(liabilities)		47,729	(24,188)	nm	25,989	14,379	81%

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Condensed Interim Balance Sheets as at 31 December 2021 (Cont'd)

	Group As at			Company As at		
	31-Dec-21 (S\$'000)	31-Dec-20 (S\$'000)	Incr/ (Decr) %	31-Dec-21 (S\$'000)	31-Dec-20 (S\$'000)	Incr/ (Decr) %
Non-current liabilities						
Deferred tax liabilities	128,889	138,017	-7%	-	-	-
Defined and other long-term employee benefits	5,210	6,727	-23%	-	-	-
Deposits received	1,901	1,939	-2%	-	-	-
Other non-financial liabilities	16,847	7,792	116%	-	-	-
Interest-bearing loans and borrowings	8 233,173	233,096	0%	33,548	18,813	78%
Convertible bonds	9 -	41,318	-100%	-	41,318	-100%
Derivative liability conversion option in convertible bonds	9 -	15,182	-100%	-	15,182	-100%
Other payables	3,239	3,034	7%	-	-	-
Lease liabilities	32,103	32,298	-1%	-	-	-
Amounts due to subsidiaries	-	-	-	133,852	130,476	3%
	421,362	479,403	-12%	167,400	205,789	-19%
Total liabilities	885,495	951,111	-7%	390,043	400,656	-3%
Net assets	538,085	627,600	-14%	425,994	458,717	-7%
Equity attributable to owners of the Company						
Share capital	247,578	241,750	2%	247,578	241,750	2%
Treasury shares	(706)	(758)	-7%	(706)	(758)	-7%
Reserves	241,378	325,247	-26%	179,122	217,225	-18%
	488,250	566,239	-14%	425,994	458,717	-7%
Non-controlling interests	49,835	61,361	-19%	-	-	-
Total equity	538,085	627,600	-14%	425,994	458,717	-7%

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Explanatory Notes to the Condensed Interim Balance Sheets

1. Property, plant and equipment

Property, plant and equipment decreased by S\$84.2 million to S\$567.7 million as at 31 December 2021. The decrease was mainly due to downward currency translation adjustment on opening balance due to weakening of Thai baht against Singapore dollars and transfer of Angsana House to Investment properties after we fully leased out the property, and depreciation charged during the period.

2. Investment properties

Investment properties increased by S\$17.6 million mainly due to transfer of Angsana House from Property, plant and equipment as mentioned in Note 1 above, partially offset by downward currency translation adjustment on opening balance due to weakening of Thai baht against Singapore dollars.

3. Associates and Amount due from associates

Long-term associates balance decreased by S\$44.5 million and short-term amount due from associates increased by S\$39.1 million mainly due to reclassification of long-term receivables from associates to short-term as the Group expects to receive these receivables within the next 12 months.

4. Investments

Long-term investments decreased by S\$71.2 million to S\$29.0 million as at 31 December 2021 mainly due to reclassification of RCPS in long-term investments to short-term investments as redemption is expected to be completed within the next 12 months.

5. Long-term receivables

Long-term receivables decreased by S\$21.1 million to S\$20.4 million as at 31 December 2021 mainly due to downward currency translation adjustment on opening balance due to weakening of Thai baht, collections during the year and reclassification to short-term receivables based on instalment schedules for Property Sales.

6. Amounts due from related parties

Amounts due from related parties decreased by S\$15.0 million to S\$2.0 million as at 31 December 2021 mainly due to fair value adjustment of imputed interest for long-term receivables and provision for loss allowance.

7. Property development costs

Property development costs decreased by S\$102.7 million to S\$211.4 million as at 31 December 2021. The decrease was mainly due to disposal of development properties in Gold Coast and Brisbane, Australia and downward currency translation adjustment on opening balance due to weakening of Thai baht against Singapore dollar coupled with transfers to cost of properties sold following Property Sales recognition during the period. In addition, there is a write-down of property development costs of S\$1.6 million during the year.

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

Current interest-bearing loans and borrowings decreased by S\$72.6 million mainly due to early repayment of loan subsequent to sale of land in Gold Coast, Australia for S\$54.0 million, conversion of S\$30.0 million RCF into non-current interest-bearing loans. Current portion of interest-bearing loans and borrowings included short-term loan and RCF of S\$84.0 million. All RCF were rolled-over in 2H21. There is no indication that these facilities would not continue to be rolled-over.

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

9. Convertible bonds and Derivative liability conversion option in convertible bonds

Convertible bonds and Derivative liability conversion option in convertible bonds were reclassified from long-term to short-term as they mature in August 2022.

10. Trade payables

Trade payables decreased by S\$10.3 million to S\$21.8 million mainly due to payment to supplier of Angsana Beachfront residences after completion and handover of completed units.

11. Contract liabilities

Contract liabilities increased by S\$16.4 million to S\$69.3 million mainly due to deposits received from property sales buyers and property sales royalties billed to developers.

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Condensed Interim Consolidated Cash Flow Statement for the Financial Period ended 31 December 2021

	Group 6 months ended 31 Dec		Group 12 months ended 31 Dec	
	2021 (S\$'000)	2020 (S\$'000)	2021 (S\$'000)	2020 (S\$'000)
Cash flows from operating activities				
Loss before taxation	(9,522)	(45,802)	(51,820)	(94,572)
Adjustments for:				
Share of results of associates	(858)	6,291	(2,647)	6,686
Share of results of joint ventures	-	-	-	-
Depreciation of property, plant and equipment and right-of-use assets	10,116	13,279	21,845	25,557
Loss/(Gain) on disposal of property, plant and equipment	82	12	(558)	9
Allowance for impairment loss on property, plant and equipment, net	433	6,252	433	6,252
Allowance for impairment loss on right-of-use assets	(30)	-	87	-
Write off of property, plant and equipment	156	559	156	559
Finance income	(2,399)	(3,170)	(3,638)	(7,016)
Finance costs	23,146	20,408	39,974	33,448
Amortisation expense	439	386	825	779
Write-back of loss allowance on financial assets	(495)	(839)	(850)	(1,080)
Provision for loss allowance on financial assets	6,386	853	7,960	3,215
Write-down of property development costs	374	1,582	1,596	15,862
(Write-back of)/allowance for inventory obsolescence	(105)	10	158	4
Provision for employee benefits	332	5,102	447	5,250
Provision for share-based payment expenses	209	29	164	(70)
Gain on disposal of investments in subsidiaries	-	-	(167)	-
Fair value (gain)/loss on derivatives	(7,736)	5,702	2,708	5,702
Net fair value (gain)/loss on investment properties	(1,060)	27	(1,060)	27
Currency realignment	1,911	(6,604)	1,423	(6,723)
Operating Profit/(Loss) before working capital changes	21,379	4,077	17,036	(6,111)
Decrease in inventories	130	608	539	827
Decrease/(Increase) in property development costs	66,903	2,382	84,564	(365)
(Increase)/Decrease in contract assets, trade and other receivables	(1,747)	1,426	10,393	5,791
Decrease/(Increase) in amounts due from related parties	4,892	(3,805)	2,771	384
Increase in contract liabilities, trade and other payables	27,167	142	26,429	7,635
	97,345	753	124,696	14,272
Cash flows generated from operating activities	118,724	4,830	141,732	8,161
Interest received	1,757	1,300	3,662	3,319
Interest paid	(9,089)	(10,551)	(21,863)	(22,930)
Tax paid	(1,311)	(2,779)	(2,680)	(3,493)
Payment of employee benefits	(1,161)	(3,649)	(1,411)	(4,196)
Payment of cash-settled share grants	-	-	(34)	(14)
Net cash flows generated from/(used in) operating activities	108,920	(10,849)	119,406	(19,153)
Cash flows from investing activities				
Purchase of property, plant and equipment	(3,957)	(5,037)	(6,751)	(9,196)
Proceeds from disposal of property, plant and equipment	47	105	1,027	114
Dividend income from associate	494	520	494	520
Additions to intangible assets	-	(235)	-	(478)
Net cash flows used in investing activities	(3,416)	(4,647)	(5,230)	(9,040)
Cash flows from financing activities				
Proceeds from bank loans	12,924	16,807	69,386	88,145
Repayment of bank loans	(71,994)	(49,562)	(116,456)	(82,294)
Repayment of notes payable	-	-	-	(100,000)
Payment of principal portion of lease liabilities	(2,669)	(3,141)	(3,234)	(3,560)
Payment of dividends				
- by subsidiary to non-controlling interests	-	-	-	(3,029)
- by subsidiaries to loan stockholders	(213)	(224)	(213)	(224)
Proceeds from issue of bonds	-	50,403	-	50,403
Net cash flows (used in)/generated from financing activities	(61,952)	14,283	(50,517)	(50,559)
Net increase/(decrease) in cash and cash equivalents	43,552	(1,213)	63,659	(78,752)
Net foreign exchange difference	(1,519)	(687)	(2,620)	(763)
Cash and cash equivalents at beginning of financial period/year	70,293	53,187	51,287	130,802
Cash and cash equivalents * at end of the financial period/year	112,326	51,287	112,326	51,287

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

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Explanatory Notes to the Condensed Interim Consolidated Cash Flow Statement

The Group's cash and cash equivalents increased by S\$61.0 million or 119% from S\$51.3 million as at 31 December 2020 to S\$112.3 million as at 31 December 2021.

2H21

For the six months ended 31 December 2021, net cash flows generated from operating activities was S\$108.9 million. This was mainly due to adjustments for non-cash items of S\$30.9 million and increase in working capital of S\$97.3 million but partially offset by loss before taxation of S\$9.5 million, net interest paid of S\$7.3 million and tax paid of S\$1.3 million.

Net cash flows used in investing activities was S\$3.4 million, mainly due to essential purchases of furniture, fittings and equipment by the Group's resorts for their operations of S\$4.0 million.

Net cash flows used in financing activities amounted to S\$62.0 million, mainly due to repayments of bank borrowings of S\$72.0 million, which was partially cushioned by additional bank borrowings of S\$12.9 million. In addition, there was payment of lease liabilities of S\$2.7 million mainly relating to our Maldives islands.

FY21

For the full year ended 31 December 2021, net cash flows generated from operating activities was S\$119.4 million. This was mainly due to adjustments for non-cash items of S\$68.9 million and increase in working capital of S\$124.7 million but partially offset by loss before taxation of S\$51.8 million, net interest paid of S\$18.2 million and tax paid of S\$2.7 million.

Net cash flows used in investing activities was S\$5.2 million, mainly due to essential purchases of furniture, fittings and equipment by the Group's resorts for their operations of S\$6.8 million which was partially offset by proceeds from sale of warehouse in Singapore for S\$1.0 million.

Net cash flows used in financing activities amounted to S\$50.5 million, mainly due to repayments of bank borrowings of S\$116.5 million, which was partially cushioned by additional bank borrowings of S\$69.4 million. In addition, there was payment of lease liabilities of S\$3.2 million mainly relating to our Maldives islands.

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Condensed Interim Statements of Changes in Equity for the Financial Period ended 31 December 2021

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 2021	241,750	(758)	7,973	8,280	206,123	(29,243)	20,571	111,543	566,239	61,361	627,600
Loss after taxation	-	-	-	-	-	-	-	(55,192)	(55,192)	(6,082)	(61,274)
Other comprehensive loss for the Period	-	-	-	-	115	(29,419)	918	-	(28,386)	(5,444)	(33,830)
Total comprehensive loss for the Period	-	-	-	-	115	(29,419)	918	(55,192)	(83,578)	(11,526)	(95,104)
<u>Contributions by and distributions to owners</u>											
Treasury shares reissued pursuant to Share-based Incentive Plan	-	52	(33)	-	-	-	(19)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(26)	-	-	-	-	-	(26)	-	(26)
Issue of new shares	5,828	-	-	-	-	-	-	-	5,828	-	5,828
Total transactions with owners in their capacity as owners	5,828	52	(59)	-	-	-	(19)	-	5,802	-	5,802
<u>Other changes in equity</u>											
Dividends paid to loan stockholders of a subsidiary	-	-	-	-	-	-	-	(213)	(213)	-	(213)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(1,015)	-	-	1,015	-	-	-
Transfer to legal reserve	-	-	-	104	-	-	-	(104)	-	-	-
Total other changes in equity	-	-	-	104	(1,015)	-	-	698	(213)	-	(213)
Balance as at 31 December 2021	247,578	(706)	7,914	8,384	205,223	(58,662)	21,470	57,049	488,250	49,835	538,085

* 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 GROUP

Condensed Interim Statements of Changes in Equity for the Financial Period ended 31 December 2021 (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 2020, as restated	241,520	(900)	8,111	8,280	208,723	(18,980)	21,100	206,381	674,235	73,178	747,413
Loss after taxation	-	-	-	-	-	-	-	(95,838)	(95,838)	(6,670)	(102,508)
Other comprehensive loss for the Period	-	-	-	-	(323)	(10,263)	(447)	(1,053)	(12,086)	(2,118)	(14,204)
Total comprehensive loss for the Period	-	-	-	-	(323)	(10,263)	(447)	(96,891)	(107,924)	(8,788)	(116,712)
<u>Contributions by and distributions to owners</u>											
Treasury shares reissued pursuant to Share-based Incentive Plan	-	142	(60)	-	-	-	(82)	-	-	-	-
Issue of new shares	230	-	-	-	-	-	-	-	230	-	230
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(78)	-	-	-	-	-	(78)	-	(78)
Total transactions with owners in their capacity as owners	230	142	(138)	-	-	-	(82)	-	152	-	152
<u>Other changes in equity</u>											
Dividends paid to loan stockholders of a subsidiary	-	-	-	-	-	-	-	(224)	(224)	-	(224)
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(3,029)	(3,029)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(2,277)	-	-	2,277	-	-	-
Total other changes in equity	-	-	-	-	(2,277)	-	-	2,053	(224)	(3,029)	(3,253)
Balance as at 31 December 2020	241,750	(758)	7,973	8,280	206,123	(29,243)	20,571	111,543	566,239	61,361	627,600

* Other reserves are made up of merger deficit, capital reserve, fair value adjustment reserve, premium paid on acquisition of non-controlling interests and gain or loss on reissuance of treasury shares.

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Condensed Interim Statements of Changes in Equity for the Financial Period ended 31 December 2021 (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 2021	241,750	(758)	7,973	4,581	205,171	458,717
Total comprehensive loss for the Period	-	-	-	-	(38,525)	(38,525)
<u>Contributions by and distributions to owners</u>						
Treasury shares reissued pursuant to Share-based Incentive Plan	-	52	(33)	(19)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(26)	-	-	(26)
Issue of new shares	5,828	-	-	-	-	5,828
Total transactions with owners in their capacity as owners	5,828	52	(59)	(19)	-	5,802
Balance as at 31 December 2021	247,578	(706)	7,914	4,562	166,646	425,994

COMPANY	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2020	241,520	(900)	8,111	4,663	222,467	475,861
Total comprehensive loss for the Period	-	-	-	-	(17,296)	(17,296)
<u>Contributions by and distributions to owners</u>						
Treasury shares reissued pursuant to Share-based Incentive Plan	-	142	(60)	(82)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	(78)	-	-	(78)
Issue of new shares	230	-	-	-	-	230
Total transactions with owners in their capacity as owners	230	142	(138)	(82)	-	152
Balance as at 31 December 2020	241,750	(758)	7,973	4,581	205,171	458,717

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

BANYAN TREE GROUP

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 twelve-month period ended 31 December 2021 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 year.

2. Summary of significant accounting policies

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 year ended 31 December 2021 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 annual financial statements for the year ended 31 December 2020.

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)"), except for the adoption of new and amended standards as set out in Note 2.2.

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.

Fundamental accounting concept

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.

As at 31 December 2021, the Group recorded net current assets of \$47,729,000 which was an improvement of \$71,917,000 as compared to net current liabilities of \$24,188,000 as at 31 December 2020.

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

2. Summary of significant accounting policies (cont'd)

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 2020, except for the adoption of new and revised standards effective as of 1 January 2021.

The following are the new or amended SFRS(I)s, SFRS (I) Interpretations and amendments to SFRS(I)s, that are relevant to the Group:

Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16: Interest Rate Benchmark Reform - Phase 2

Amendment to SFRS(I) 16 Leases - Covid-19-Related Rent Concessions beyond 30 June 2021

The adoption of the above new or amended SFRS(I)s, SFRS (I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the condensed interim consolidated financial statements of the Group.

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 2020.

Impact of COVID-19 on the Group

The Group has considered the impact of COVID-19 in preparing its financial statements for the financial period. The critical accounting estimates and key judgement areas of the Group have required additional consideration and analysis due to the impact of COVID-19. Other than adjusting events that provide evidence of conditions that existed at the end of the financial year, the impact of events that arise after the reporting period will be accounted for in future reporting periods. The impact of COVID-19 increases the level of judgement required across a number of key areas for the Group, in particular the recognition and measurement of the assets as at 31 December 2021 and projected cash flows in the next 12 months. The COVID-19 assumptions and considerations for the critical accounting estimates and key judgement areas of the Group relating to recognition and measurement of the assets as at 31 December 2021 are outlined in further detail in Note 19(c)(ii) Level 3 fair value measurements policies and procedures.

As at 31 December 2021, the Group has current loans and borrowings of \$153.6 million of which \$84 million relates to revolving and working capital facilities ("RCF") which would be rolled over periodically based on past history with its relationship banks and another \$22 million relates to short term funding for its Property Sales business segment which would be repayable from proceeds of unit completion and handover to contracted buyers. RCF has decreased by \$41 million or 33% as compared to 31 December 2020. The balance of \$48 million relates to term loans repayable within the next 12 months, of which \$17 million has secured commitments subject to documentation for another term loan extension.

In addition to the above measures to roll over and term out its loans, the Group has cash balance of \$112.3 million, trade receivables and current amount due from associates totaling \$83.7 million which represent cash and cash equivalent adequate to meet its current loans, borrowings and Convertible Bonds.

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

2. Summary of significant accounting policies (cont'd)

2.3 Significant accounting estimates and judgments (cont'd)

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 used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. Further details of the key assumptions applied in the impairment assessment of goodwill and trademarks are given in Note 10 to the financial statements.

(ii) *Depreciation of property, plant and equipment*

The cost of property, plant and equipment is depreciated on a straight-line basis over their useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 50 years. The carrying amounts of the Group's property, plant and equipment at 31 December 2021 are disclosed in Balance Sheet. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, therefore future depreciation charges could be revised.

(iii) *Provision for 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. For the current financial year, the Group also assessed and made changes to loss rates applied as a result of the impact of COVID-19 on trade and non-trade receivables. 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. The carrying amounts of the Group's trade and non-trade receivables at the end of each reporting period are disclosed in Balance Sheet.

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.

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

2. Summary of significant accounting policies (cont'd)

2.3 Significant accounting estimates and judgments (cont'd)

Key sources of estimation uncertainty (cont'd)

(iii) Provision for loss allowance for trade and non-trade receivables (cont'd)

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.

(iv) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies.

Where taxable profits are expected in the foreseeable future, deferred tax assets are recognised on the unused tax losses.

(v) Revaluation of freehold and investment properties

The Group carries its freehold and investment properties at fair value, with changes in fair values being recognised in other comprehensive income and profit or loss respectively.

The Group engaged professional independent property valuers to determine the fair values for its freehold properties and investment properties in Singapore, Thailand, Sri Lanka and Morocco on a regular basis. 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 professional independent property valuers have considered available information as at 31 December 2021 relating to COVID-19 and have made necessary adjustments due to the COVID-19 pandemic on the valuation. The valuation reports also highlighted that given the unprecedented set of circumstances on which to base a judgement, less certainty, and a higher degree of caution, should be attached to their valuations than would normally be the case.

The carrying amount, key assumptions and valuation techniques used to determine the fair value of the freehold and investment properties of the Group are stated in Note 8 and Note 9.

(vi) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgment to select the appropriate valuation model and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The inputs to this model are derived from market data where possible, but where not feasible, a degree of judgment is required in establishing fair values.

3. Seasonal operations

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

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

4. Segment and revenue information

The Group is organised into the following main business segments:

- (a) *Hotel investments*
- (b) *Property sales*
- (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.

4.1 Reportable segments

	Hotel invest- ments \$'000	Property sales \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
1 July 2021 to 31 December 2021					
Revenue:					
Segment revenue					
Sales	37,050	105,355	30,254	–	172,659
Inter-segment sales	(82)	–	(7,816)	–	(7,898)
	<hr/>				
Sales to external customers	36,968	105,355	22,438	–	164,761
	<hr/>				
Results:					
Segment results	(18,456)	7,644	7,179	1,951	(1,682)
	<hr/>				
Unallocated income					12,049
	<hr/>				
Profit from operations and other gains					10,367
Finance income	27	925	467	980	2,399
Finance costs	(5,293)	(415)	(546)	(16,892)	(23,146)
Share of results of associates	(19)	–	–	877	858
	<hr/>				
Loss before taxation					(9,522)
Income tax expense					(6,115)
	<hr/>				
Loss for the financial period					(15,637)
	<hr/>				
Other segment information:					
Capital expenditure	3,886	8	52	12	3,958
Depreciation of property, plant and equipment and right-of-use assets	8,862	579	593	82	10,116
Amortisation expense	381	15	–	43	439
Other non-cash items	95	941	581	1,839	3,456
	<hr/>				

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Property sales \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
1 July 2020 to 31 December 2020					
Revenue:					
Segment revenue					
Sales	14,091	56,727	15,812	–	86,630
Inter-segment sales	(70)	–	(4,092)	–	(4,162)
	<hr/>				
Sales to external customers	14,021	56,727	11,720	–	82,468
	<hr/> <hr/>				
Results:					
Segment results	(25,427)	12,826	(4,606)	(5,983)	(23,190)
	<hr/> <hr/>				
Unallocated income					917
	<hr/>				
Loss from operations and other gains					(22,273)
Finance income	32	1,091	1,677	370	3,170
Finance costs	(4,983)	(1,105)	(482)	(13,838)	(20,408)
Share of results of associates	10	–	–	(6,301)	(6,291)
	<hr/>				
Loss before taxation					(45,802)
Income tax expense					(3,996)
	<hr/>				
Loss for the financial period					(49,798)
	<hr/> <hr/>				
Other segment information:					
Capital expenditure	4,518	(14)	212	320	5,036
Depreciation of property, plant and equipment and right-of-use assets	10,966	967	851	144	12,928
Amortisation expense	346	–	–	40	386
Other non-cash items	1,054	780	(1,493)	(327)	14
	<hr/> <hr/>				

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Property sales \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
1 January 2021 to 31 December 2021					
Revenue:					
Segment revenue					
Sales	59,646	122,788	47,984	–	230,418
Inter-segment sales	(156)	–	(9,034)	–	(9,190)
Sales to external customers	59,490	122,788	38,950	–	221,228
Results:					
Segment results	(38,044)	11,072	9,204	(13,587)	(31,355)
Unallocated income					13,224
Loss from operations and other gains					(18,131)
Finance income	32	1,997	613	996	3,638
Finance costs	(11,035)	(1,477)	(953)	(26,509)	(39,974)
Share of results of associates	(35)	–	–	2,682	2,647
Loss before taxation					(51,820)
Income tax expense					(9,454)
Loss for the financial period					(61,274)
Other segment information:					
Capital expenditure	6,372	8	138	234	6,752
Depreciation of property, plant and equipment and right-of-use assets	18,787	1,267	1,472	319	21,845
Amortisation expense	722	18	–	85	825
Other non-cash items	348	1,299	615	2,413	4,675

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Property sales \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
<i>Year ended</i>					
<i>31 December 2021</i>					
Assets and liabilities:					
Segment assets	483,974	351,257	258,978	197,194	1,291,403
Associates	–	–	230	110,905	111,135
Deferred tax assets	3,212	16,316	1,146	368	21,042
					<hr/>
Total assets					1,423,580
					<hr/>
Segment liabilities	86,829	69,354	46,244	113,433	315,860
Interest-bearing loans and borrowings	230,081	55,114	4,147	97,407	386,749
Convertible bonds	–	–	–	42,473	42,473
Current and deferred tax liabilities	15,774	103,140	16,016	5,483	140,413
					<hr/>
Total liabilities					885,495
					<hr/>

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Property sales \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
1 January 2020 to 31 December 2020					
Revenue:					
Segment revenue					
Sales	62,340	69,398	38,089	–	169,827
Inter-segment sales	(164)	–	(11,831)	–	(11,995)
	<hr/>				
Sales to external customers	62,176	69,398	26,258	–	157,832
	<hr/> <hr/>				
Results:					
Segment results	(37,123)	(1,157)	(10,474)	(14,447)	(63,201)
	<hr/>				
Unallocated income					1,747
	<hr/>				
Loss from operations and other gains					(61,454)
Finance income	59	2,293	3,375	1,289	7,016
Finance costs	(10,525)	(2,745)	(1,093)	(19,085)	(33,448)
Share of results of associates	37	–	–	(6,723)	(6,686)
	<hr/>				
Loss before taxation					(94,572)
Income tax expense					(7,936)
	<hr/>				
Loss for the financial period					(102,508)
	<hr/> <hr/>				
Other segment information:					
Capital expenditure	8,544	8	284	360	9,196
Depreciation of property, plant and equipment and right-of-use assets	21,804	1,604	1,858	291	25,557
Amortisation expense	702	–	–	77	779
Other non-cash items	1,058	780	624	(327)	2,135
	<hr/> <hr/>				

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Property sales \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
<i>Year ended</i>					
<i>31 December 2020</i>					
Assets and liabilities:					
Segment assets	575,350	451,370	259,592	113,527	1,399,839
Associates	–	–	4,041	151,565	155,606
Deferred tax assets	3,332	15,850	2,883	1,201	23,266
Total assets					<hr/> 1,578,711
Segment liabilities	78,998	72,501	38,116	113,573	303,188
Interest-bearing loans and borrowings	239,042	72,851	4,605	142,802	459,300
Convertible bonds	–	–	–	41,318	41,318
Current and deferred tax liabilities	60,287	75,381	7,672	3,965	147,305
Total liabilities					<hr/> 951,111

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

4.2 Disaggregation of revenue

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

Segments	Hotel investments		Property sales		Fee-based segment		Total revenue	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6 months ended 31 December:								
Primary geographical markets								
Singapore	–	–	–	–	279	582	279	582
South East Asia	16,333	8,479	13,536	56,727	7,597	5,041	37,466	70,247
Indian Oceania	20,544	5,533	–	–	104	18	20,648	5,551
Middle East	–	–	–	–	822	74	822	74
North East Asia	–	–	–	–	5,240	4,073	5,240	4,073
Rest of the world	91	9	91,819	–	8,396	1,932	100,306	1,941
	<u>36,968</u>	<u>14,021</u>	<u>105,355</u>	<u>56,727</u>	<u>22,438</u>	<u>11,720</u>	<u>164,761</u>	<u>82,468</u>

Major product or service lines

Hotel investments	36,968	14,021	–	–	–	–	36,968	14,021
Property sales	–	–	105,355	56,727	–	–	105,355	56,727
Management services	–	–	–	–	16,397	6,363	16,397	6,363
Spa operation	–	–	–	–	1,469	1,196	1,469	1,196
Project and design services	–	–	–	–	2,176	1,674	2,176	1,674
Merchandise sales	–	–	–	–	1,828	1,871	1,828	1,871
Rental income	–	–	–	–	568	616	568	616
	<u>36,968</u>	<u>14,021</u>	<u>105,355</u>	<u>56,727</u>	<u>22,438</u>	<u>11,720</u>	<u>164,761</u>	<u>82,468</u>

Timing of transfer of goods or services

At a point in time	36,968	14,021	105,355	56,727	18,724	10,114	161,047	80,862
Over time	–	–	–	–	3,714	1,606	3,714	1,606
	<u>36,968</u>	<u>14,021</u>	<u>105,355</u>	<u>56,727</u>	<u>22,438</u>	<u>11,720</u>	<u>164,761</u>	<u>82,468</u>

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

4.2 Disaggregation of revenue (cont'd)

Segments	Hotel investments		Property sales		Fee-based segment		Total revenue	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

12 months ended 31 December:

Primary geographical markets

Singapore	–	–	–	–	469	594	469	594
South East Asia	22,238	44,714	30,969	69,398	15,173	15,091	68,380	129,203
Indian Oceania	37,145	17,031	–	–	157	215	37,302	17,246
Middle East	–	–	–	–	1,637	219	1,637	219
North East Asia	–	–	–	–	10,762	6,134	10,762	6,134
Rest of the world	107	431	91,819	–	10,752	4,005	102,678	4,436
	59,490	62,176	122,788	69,398	38,950	26,258	221,228	157,832

Major product or service lines

Hotel investments	59,490	62,176	–	–	–	–	59,490	62,176
Property sales	–	–	122,788	69,398	–	–	122,788	69,398
Management services	–	–	–	–	27,847	14,127	27,847	14,127
Spa operation	–	–	–	–	2,638	3,250	2,638	3,250
Project and design services	–	–	–	–	3,450	2,571	3,450	2,571
Merchandise sales	–	–	–	–	3,837	4,677	3,837	4,677
Rental income	–	–	–	–	1,178	1,633	1,178	1,633
	59,490	62,176	122,788	69,398	38,950	26,258	221,228	157,832

Timing of transfer of goods or services

At a point in time	59,490	62,176	122,788	69,398	32,530	23,357	214,808	154,931
Over time	–	–	–	–	6,420	2,901	6,420	2,901
	59,490	62,176	122,788	69,398	38,950	26,258	221,228	157,832

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

4.3 Breakdown of sales

	12 months ended 31 December 2021 \$'000	The Group 12 months ended 31 December 2020 \$'000	Change %
a) Sales reported for first half year	56,467	75,364	(25)
b) Operating loss after tax before deducting non-controlling interests reported for first half year	(45,637)	(52,710)	(13)
c) Sales reported for second half year	164,761	82,468	100
d) Operating loss after tax before deducting non-controlling interests reported for second half year	(15,637)	(49,798)	(69)

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

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 2021 and 31 December 2020:

	Carrying amount						Fair value			
	Financial assets at amortised cost \$'000	Financial assets at FVOCI \$'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
Group										
31 December 2021										
Non-current assets										
Long-term investments	–	29,010	–	–	–	29,010	2	–	29,008	29,010
Long-term receivables	20,418	–	–	–	–	20,418	–	–	–	–
Other receivables	4,511	–	–	–	–	4,511	–	–	–	–
Amount due from related parties – Long term	2,042	–	–	–	–	2,042	–	–	–	–
	26,971	29,010	–	–	–	55,981	2	–	29,008	29,010
Current assets										
Trade receivables	41,884	–	–	–	–	41,884	–	–	–	–
Other receivables	13,245	–	–	–	–	13,245	–	–	–	–
Amounts due from associates	41,869	–	–	–	–	41,869	–	–	–	–
Amounts due from related parties	52	–	–	–	–	52	–	–	–	–
Investments	–	72,149	2,010	–	–	74,159	–	2,010	72,149	74,159
Cash and short-term deposits	112,326	–	–	–	–	112,326	–	–	–	–
	209,376	72,149	2,010	–	–	283,535	–	2,010	72,149	74,159
Total assets	236,347	101,159	2,010	–	–	339,516	2	2,010	101,157	103,169

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

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 2021 and 31 December 2020: (cont'd)

	Carrying amount						Fair value			
	Financial assets at amortised cost \$'000	Financial assets at FVOCI \$'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
Group										
31 December 2021										
Current liabilities										
Interest-bearing loans and borrowings	–	–	–	153,576	–	153,576	–	–	–	–
Convertible bonds	–	–	–	42,473	–	42,473	–	–	–	–
Derivative liability conversion option in convertible bonds	–	–	–	–	16,193	16,193	–	–	16,193	16,193
Trade payables	–	–	–	21,825	–	21,825	–	–	–	–
Other payables	–	–	–	115,123	–	115,123	–	–	–	–
Lease liabilities	–	–	–	2,291	–	2,291	–	–	–	–
Amounts due to associates	–	–	–	17,873	–	17,873	–	–	–	–
Amounts due to related parties	–	–	–	648	–	648	–	–	–	–
	–	–	–	353,809	16,193	370,002	–	–	16,193	16,193
Non-current liabilities										
Interest-bearing loans and borrowings	–	–	–	233,173	–	233,173	–	–	–	–
Other payables	–	–	–	3,239	–	3,239	–	–	–	–
Lease liabilities	–	–	–	32,103	–	32,103	–	–	–	–
	–	–	–	268,515	–	268,515	–	–	–	–
Total liabilities	–	–	–	622,324	16,193	638,517	–	–	16,193	16,193

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

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 2021 and 31 December 2020: (cont'd)

	Carrying amount						Fair value			
	Financial assets at amortised cost \$'000	Financial assets at FVOCI \$'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
Group										
31 December 2020										
Non-current assets										
Associates	44,343	–	–	–	–	44,343	–	–	–	–
Long-term investments	–	100,245	–	–	–	100,245	2	–	100,243	100,245
Long-term receivables	41,530	–	–	–	–	41,530	–	–	–	–
Other receivables	4,883	–	–	–	–	4,883	–	–	–	–
Amount due from related parties – Long term	17,074	–	–	–	–	17,074	–	–	–	–
	107,830	100,245	–	–	–	208,075	2	–	100,243	100,245
Current assets										
Trade receivables	38,163	–	–	–	–	38,163	–	–	–	–
Other receivables	18,045	–	–	–	–	18,045	–	–	–	–
Amounts due from associates	2,756	–	–	–	–	2,756	–	–	–	–
Amounts due from related parties	132	–	–	–	–	132	–	–	–	–
Investments	–	–	2,006	–	–	2,006	–	2,006	–	2,006
Cash and short-term deposits	51,287	–	–	–	–	51,287	–	–	–	–
	110,383	–	2,006	–	–	112,389	–	2,006	–	2,006
Total assets	218,213	100,245	2,006	–	–	320,464	2	2,006	100,243	102,251

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

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 2021 and 31 December 2020: (cont'd)

	Carrying amount						Fair value			
	Financial assets at amortised cost \$'000	Financial assets at FVOCI \$'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
Group										
31 December 2020										
Current liabilities										
Interest-bearing loans and borrowings	–	–	–	226,204	–	226,204	–	–	–	–
Trade payables	–	–	–	32,166	–	32,166	–	–	–	–
Other payables	–	–	–	116,612	–	116,612	–	–	–	–
Lease liabilities	–	–	–	2,130	–	2,130	–	–	–	–
Amounts due to associates	–	–	–	17,886	–	17,886	–	–	–	–
Amounts due to related parties	–	–	–	270	–	270	–	–	–	–
	–	–	–	395,268	–	395,268	–	–	–	–
Non-current liabilities										
Interest-bearing loans and borrowings	–	–	–	233,096	–	233,096	–	–	–	–
Convertible bonds	–	–	–	41,318	–	41,318	–	–	–	–
Derivative liability conversion option in convertible bonds	–	–	–	–	15,182	15,182	–	–	15,182	15,182
Other payables	–	–	–	3,034	–	3,034	–	–	–	–
Lease liabilities	–	–	–	32,298	–	32,298	–	–	–	–
	–	–	–	309,746	15,182	324,928	–	–	15,182	15,182
Total liabilities	–	–	–	705,014	15,182	720,196	–	–	15,182	15,182

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

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 2021 and 31 December 2020: (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 2021									
Non-current assets									
Subsidiaries	343,913	–	–	–	343,913	–	–	–	–
	343,913	–	–	–	343,913	–	–	–	–
Current assets									
Trade receivables	5,347	–	–	–	5,347	–	–	–	–
Other receivables	509	–	–	–	509	–	–	–	–
Amounts due from subsidiaries	169,789	–	–	–	169,789	–	–	–	–
Amounts due from associates	7,202	–	–	–	7,202	–	–	–	–
Amounts due from related parties	16	–	–	–	16	–	–	–	–
Investments	–	2,010	–	–	2,010	–	2,010	–	2,010
Cash and short-term deposits	63,060	–	–	–	63,060	–	–	–	–
	245,923	2,010	–	–	247,933	–	2,010	–	2,010
Total assets	589,836	2,010	–	–	591,846	–	2,010	–	2,010

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

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 2021 and 31 December 2020: (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 2021									
Current liabilities									
Interest-bearing loans and borrowings	–	–	58,825	–	58,825	–	–	–	–
Convertible bonds	–	–	42,473	–	42,473	–	–	–	–
Derivative liability conversion option in convertible bonds	–	–	–	16,193	16,193	–	–	16,193	16,193
Other payables	–	–	70,411	–	70,411	–	–	–	–
Amounts due to subsidiaries	–	–	33,677	–	33,677	–	–	–	–
Amounts due to related parties	–	–	13	–	13	–	–	–	–
	–	–	205,399	16,193	221,592	–	–	16,193	16,193
Non-current liabilities									
Interest-bearing loans and borrowings	–	–	33,548	–	33,548	–	–	–	–
Amounts due to subsidiaries	–	–	133,852	–	133,852	–	–	–	–
	–	–	167,400	–	167,400	–	–	–	–
Total liabilities	–	–	372,799	16,193	388,992	–	–	16,193	16,193

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

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 2021 and 31 December 2020: (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 2020									
Non-current assets									
Subsidiaries	413,572	–	–	–	413,572	–	–	–	–
Associates	2,660	–	–	–	2,660	–	–	–	–
Long-term receivables	5,720	–	–	–	5,720	–	–	–	–
	421,952	–	–	–	421,952	–	–	–	–
Current assets									
Trade receivables	4,317	–	–	–	4,317	–	–	–	–
Other receivables	666	–	–	–	666	–	–	–	–
Amounts due from subsidiaries	185,428	–	–	–	185,428	–	–	–	–
Amounts due from associates	1,430	–	–	–	1,430	–	–	–	–
Investments	–	2,006	–	–	2,006	–	2,006	–	2,006
Cash and short-term deposits	15,386	–	–	–	15,386	–	–	–	–
	207,227	2,006	–	–	209,233	–	2,006	–	2,006
Total assets	629,179	2,006	–	–	631,185	–	2,006	–	2,006

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

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 2021 and 31 December 2020: (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 2020									
Current liabilities									
Interest-bearing loans and borrowings	–	–	91,561	–	91,561	–	–	–	–
Other payables	–	–	66,867	–	66,867	–	–	–	–
Amounts due to subsidiaries	–	–	17,570	–	17,570	–	–	–	–
Amounts due to associates	–	–	17,831	–	17,831	–	–	–	–
Amounts due to related parties	–	–	13	–	13	–	–	–	–
	–	–	193,842	–	193,842	–	–	–	–
Non-current liabilities									
Interest-bearing loans and borrowings	–	–	18,813	–	18,813	–	–	–	–
Convertible bonds	–	–	41,318	–	41,318	–	–	–	–
Derivative liability conversion option in convertible bonds	–	–	–	15,182	15,182	–	–	15,182	15,182
Amounts due to subsidiaries	–	–	130,476	–	130,476	–	–	–	–
	–	–	190,607	15,182	205,789	–	–	15,182	15,182
Total liabilities	–	–	384,449	15,182	399,631	–	–	15,182	15,182

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

6. Loss from operations and other gains

6.1 Loss from operations and other gains

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

	Group			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
(Write-back of)/Allowance for inventory obsolescence	(105)	10	158	4
Loss/(Gain) on disposal of property, plant and equipment, net	82	12	(558)	9
Write-off of property, plant and equipment	156	559	156	559
Impairment loss on property, plant and equipment	433	6,252	433	6,252
Fair value (gain)/loss on derivatives	(7,736)	5,702	2,708	5,702
Write-down of property development costs	374	1,582	1,596	15,862
Impairment loss on right-of-use assets	(30)	–	87	–
Gain on disposal of investments in subsidiaries	–	–	(167)	–
Impairment losses on financial assets:				
- Long-term amount due from associates	–	115	–	116
- Long-term receivables	(943)	269	(820)	269
- Long-term amount due from related parties	1,976	–	1,976	–
- Amount due from associates	(70)	51	(62)	51
- Trade receivables	2,447	(441)	3,492	1,699
- Amount due from related parties	45	20	88	–
- Other receivables	2,436	–	2,436	–
Provision for employee benefits	332	5,102	447	5,250
Provision for share-based payment expenses	209	29	164	(70)
Exchange gain	(3,275)	(1,609)	(3,795)	(1,802)

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 year:

	Group			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
(a) Associates:				
- Management and service fee income	76	106	78	377
- Reservation fee income	17	17	17	65
- China Licensing fee	2,505	2,344	7,692	3,084
- Royalty income	–	92	–	92
(b) Related parties				
- Management and service fee income	3	10	3	74
- Rental income	119	111	199	632
- Reservation fee income	–	2	–	33
- Spa gallery income	–	2	–	2
- Royalty income	–	5	–	107
- Others	23	7	31	21

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

7. Income tax expense

Major components of income tax expense

Major components of income taxes for the financial periods ended 31 December 2021 and 2020 are:

	Group			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Consolidated income statement:				
<i>Current income tax</i>				
Current income taxation	2,043	339	2,969	6
(Over)/Under provision in respect of prior years	(15)	121	129	698
	2,028	460	3,098	704
<i>Deferred income tax</i>				
Origination and reversal in temporary differences	2,723	1,509	2,311	457
Expiry or write-off of previously recognised deferred tax assets	–	1,338	1,858	5,510
	2,723	2,847	4,169	5,967
<i>Withholding tax expense</i>				
Current year provision	1,364	688	2,158	1,264
Under provision in respect of prior years	–	1	29	1
	1,364	689	2,187	1,265
Income tax expense recognised in profit or loss	6,115	3,996	9,454	7,936

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

8. Property, plant and equipment

During the six months ended 31 December 2021, the Group acquired assets amounting to \$3,957,000 (31 December 2020: \$5,037,000) and disposed assets amounting to \$129,000 (31 December 2020: \$116,000).

The Group's policy is for freehold land and building to be re-measured at fair value at least once every 3 years.

As at 31 December 2021, the Group has engaged an independent valuer to determine the fair value of freehold land and building as at 31 December 2021. The fair value of the Group's freehold land and buildings as at 31 December 2021, are determined based on similar valuation approach, significant inputs and key assumptions used in the valuation as at 30 June 2021.

The fair valuation of freehold land and building 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 0.5% to 82.3% (31 December 2020: 0.7% to 82.3%)

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

9. Investment properties

	Group	
	2021 \$'000	2020 \$'000
Balance sheet:		
At 1 January	62,065	63,504
Transfer from property, plant and equipment, net	22,156	–
Net gain/(loss) from fair value adjustments recognised in profit or loss	1,060	(27)
Net exchange differences	(5,592)	(1,412)
As at 31 December	<u>79,689</u>	<u>62,065</u>

Valuation of investment properties

Investment properties in Thailand and Singapore are stated at fair value, which has been determined based on valuation report dated 31 December 2021 and 17 December 2021 respectively. The revaluations were performed by a professional independent property valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the properties being valued.

Investment properties were revalued using the market value approach.

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 independent registered valuers at the end of the year.

As at 31 December 2021, the Group has engaged an independent valuer to determine the fair value of the investment properties as at 31 December 2021. The fair value of the Group's investment properties as at 31 December 2021, are determined based on similar valuation approach, significant inputs and key assumptions used in the valuation as at 30 June 2021.

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 2.5% to 41.8% (31 December 2020: 7.3% to 55.7%)

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

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

10. Intangible assets

	Goodwill \$'000	Trademarks \$'000	Club membership \$'000	Other intangible assets \$'000	Total \$'000
Group					
Cost:					
At 1 January 2020	2,603	24,300	3,752	14,328	44,983
Additions	–	–	478	1,569	2,047
Net exchange differences	–	–	–	(225)	(225)
At 31 December 2020 and 1 January 2021	2,603	24,300	4,230	15,672	46,805
Additions	–	–	–	2,968	2,968
Write off	–	–	–	(609)	(609)
Net exchange differences	–	–	–	(1,153)	(1,153)
At 31 December 2021	2,603	24,300	4,230	16,878	48,011
Accumulated amortisation and impairment losses:					
At 1 January 2020	–	–	338	9,406	9,744
Amortisation	–	–	77	1,916	1,993
Net exchange differences	–	–	–	(130)	(130)
At 31 December 2020 and 1 January 2021	–	–	415	11,192	11,607
Amortisation	–	–	85	867	952
Write off	–	–	–	(609)	(609)
Net exchange differences	–	–	–	(662)	(662)
At 31 December 2021	–	–	500	10,788	11,288
Net carrying amount:					
At 31 December 2020	2,603	24,300	3,815	4,480	35,198
At 31 December 2021	2,603	24,300	3,730	6,090	36,723

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.

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

10. Intangible assets (cont'd)

Company	Club membership \$'000
Cost:	
At 1 January 2020	3,752
Additions	478
	<hr/>
At 31 December 2020, 1 January 2021 and 31 December 2021	4,230
	<hr/> <hr/>
Accumulated amortisation and impairment losses:	
At 1 January 2020	338
Amortisation	77
	<hr/>
At 31 December 2020 and 1 January 2021	415
Amortisation	85
	<hr/>
At 31 December 2021	500
	<hr/> <hr/>
Net carrying amount:	
At 31 December 2020	3,815
	<hr/> <hr/>
At 31 December 2021	3,730
	<hr/> <hr/>

Impairment testing of goodwill and trademark

Goodwill 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. No impairment indicators were identified as at 31 December 2021 based on the CGU's business performance. The Group performed its annual impairment test in December 2021. The key assumptions used to determine the recoverable amount for the CGU were disclosed in the annual consolidated financial statements for the year ended 31 December 2021.

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

11. Long-term investments

	Group	
	31 December 2021	31 December 2020
	\$'000	\$'000
<i>At fair value through other comprehensive income</i>		
Equity securities (quoted)	2	2
Equity securities (unquoted)	29,008	100,243
	29,010	100,245
	29,010	100,245

Included in Equity securities (unquoted) is an investment in ordinary shares and redeemable convertible preference shares ("RCPS") in Banyan Tree Assets (China) Holdings Pte Ltd. ("BTAC"). A subsidiary of the Group entered into an agreement with the holding company of BTAC with effect from 31 December 2021 where it was agreed that the RCPS will be redeemed on or before 31 December 2022. As a result, an aggregate amount of \$72,149,000 of RCPS has been reclassified to Current Investments.

As at 31 December 2021, the Group has carried out an assessment on the fair value of the investment in equity securities (unquoted) and taken into considerations the changes to underlying factors that would have impacts to the fair value, such as discount rate and growth rate, as compared to 30 June 2021. There are no significant changes that could materially affect the fair value of the investment in equity securities (unquoted) as at 31 December 2021. The fair valuation of long-term investments 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. Investments

	Group and Company	
	2021	2020
	\$'000	\$'000
<i>At fair value through other comprehensive income</i>		
Equity securities (unquoted)	72,149	–
<i>At fair value through profit or loss</i>		
Equity fund (quoted)	2,010	2,006
	74,159	2,006
	74,159	2,006

A subsidiary of the Group entered into an agreement with the holding company of BTAC with effect from 31 December 2021 where it was agreed that the RCPS issued to the subsidiary will be redeemed on or before 31 December 2022. As a result, an aggregate amount of \$72,149,000 has been reclassified from Long-term Investments.

The Group has invested in an equity fund of \$2,000,000 on 25 November 2020. For the financial year ended 31 December 2021, there is a fair value gain adjustment of \$4,000 (2020: \$6,000) recorded in profit or loss.

The fair value measurement is categorised in Level 2 of the fair value hierarchy.

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

13. Interest-bearing loans and borrowings

	Maturity	Group		Company	
		31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Financial liabilities at amortised cost					
Current liabilities					
Secured bank loans	2022	96,192	179,303	10,560	60,600
Unsecured bank loans	2022	57,384	46,901	48,265	30,961
		153,576	226,204	58,825	91,561
Non-current liabilities					
Secured bank loans	2023-2038	223,511	223,330	30,887	15,167
Unsecured bank loans	2023-2025	9,662	9,766	2,662	3,646
		233,173	233,096	33,549	18,813
Total		386,749	459,300	92,374	110,374

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

	Group	
	31 December 2021 \$'000	31 December 2020 \$'000
Freehold land and buildings	379,817	446,547
Investment properties	56,361	35,158
Leasehold buildings	13,304	13,556
Property development costs	42,844	131,848
Unquoted shares	4,136	4,048
Prepaid island rental	15,386	15,735
Investment in associates	3,479	3,731
Long-term restricted deposit pledged	1,524	1,674
Other assets	3,014	1,399
	519,865	653,696

The secured bank loans of the Company amounting to \$41,447,000 (31 December 2020: \$75,767,000) are secured by freehold land and buildings, and property development cost of the Group's subsidiaries.

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

14. Convertible bonds

	Group and Company 31 December 2021 \$'000
Face value of convertible bonds issued	50,403
Capitalised transaction costs	(1,291)
	<hr/>
Face value, net of transaction cost, of convertible bonds issued	49,112
Derivative liability conversion option of initial recognition	(9,480)
	<hr/>
Liability component on initial recognition	39,632
Accretion of interest	1,916
Conversion of convertible bonds into ordinary shares	(230)
	<hr/>
Liability component at 1 January 2021 and 31 December 2020	41,318
Capitalised transaction costs	(48)
Accretion of interest	5,334
Conversion of convertible bonds into ordinary shares	(4,131)
	<hr/>
Liability component at 31 December 2021	42,473
	<hr/>

15. Derivative liability conversion option in convertible bonds

	Group and Company 30 June 2021
Derivative liability conversion option of initial recognition	9,480
Fair value loss on derivatives	5,702
	<hr/>
At 1 January 2021 and 31 December 2020	15,182
Fair value loss on derivatives	2,708
Conversion of convertible bonds into ordinary shares	(1,697)
	<hr/>
At 31 December 2021	16,193
	<hr/> <hr/>

The derivative liability conversion option relates to the conversion option of the Convertible Bonds that is recognised at its fair value, determined by applying the Binomial Tree model and the key changes to the inputs of the valuation method for 31 December 2021, relates to the share price \$0.320 (31 December 2020: \$0.265) and expected volatility of 28% (31 December 2020: 37%). The fair value measurement is categorised in Level 3 of the fair value hierarchy.

Significant increases/(decreases) in risky rate would result in a significantly lower/(higher) fair value measurement.

16. Leases

During the six months ended 31 December 2021, the Group has capitalised \$198,000 of long term leases into right-of-use assets (31 December 2020: \$1,447,000).

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

17. Share capital

	Group and Company			
	31 December 2021		31 December 2020	
	No. of shares	\$'000	No. of shares	\$'000
Issued and fully paid up				
At 1 January	842,284,980	241,750	841,364,980	241,520
New issue during the period	16,525,512	5,828	920,000	230
	<u>858,810,492</u>	<u>247,578</u>	<u>842,284,980</u>	<u>241,750</u>

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.

During the financial period ended 31 December 2021, there were 16,525,512 (31 December 2020: 920,000) new shares being issued from conversion of \$4,131,000 (31 December 2020: \$230,000) of Convertible Bonds at \$0.25 per share.

18. 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 2021	31 December 2020
	\$'000	\$'000
Capital commitments in respect of property, plant and Equipment, and property development costs	64,208	76,657

(b) *Contingent liabilities*

Guarantees

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

	Company	
	31 December 2021	31 December 2020
	\$'000	\$'000
Guarantees issued for banking facilities to subsidiaries	32,902	67,195

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

19. 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.

(b) *Level 2 fair value measurements*

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Investment securities at fair value through profit or loss

The valuation of investment securities measured at fair value through profit or loss is determined using quoted market prices in less active markets or quoted prices for similar assets/liabilities at the end of the reporting period.

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

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

(c) 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)																		Financial assets at FVOCI	Financial liabilities at fair value through profit or loss	Total
		Property, plant and equipment						Investment properties						Equity shares (unquoted)	Derivative liability conversion option in convertible bonds							
		Freehold land			Freehold buildings			Freehold land			Freehold buildings											
Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Northern Thailand	Sri Lanka	Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Sri Lanka	Singapore	Thailand, Phuket	Northern Thailand	Singapore	Thailand, Phuket	Thailand, Bangkok	\$'000	\$'000	\$'000			
Group																						
31 December 2021																						
Opening balance	47,856	4,914	289,695	43,648	–	5,073	4,520	6,189	120,848	50,870	259	–	13,422	8,920	–	748	38,975	100,243	(15,182)	720,998		
Total gains or losses for the period																						
- Included in profit or loss	–	(95)	–	–	–	–	–	(97)	–	–	(241)	560	–	–	500	–	–	–	(2,708)	(2,081)		
- Included in other comprehensive income	–	–	–	–	–	(3)	118	–	–	–	–	–	–	–	–	–	–	914	–	1,029		
Purchases, issues, sales and settlements																						
- Purchases	–	–	30	–	–	–	–	–	496	–	–	–	–	–	–	–	–	–	–	–	526	
- Sales	–	–	–	–	–	–	–	–	(307)	–	–	–	–	–	–	–	–	–	–	–	(307)	
- Transfer in/(out)	(21,190)	–	(694)	–	1,184	–	(2,150)	–	2,240	–	–	21,190	–	(1,184)	2,150	–	–	–	–	–	1,546	
Conversion of convertible bonds into ordinary shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1,697	
Depreciation	–	–	(2)	–	–	–	(128)	(155)	(5,073)	(2,175)	(7)	–	–	–	–	–	–	–	–	–	(7,540)	
Exchange differences	–	(203)	(26,309)	(3,968)	(50)	(238)	–	(258)	(12,514)	(5,190)	(11)	–	(1,220)	(761)	–	(68)	(3,543)	–	–	–	(54,333)	
Closing balance	26,666	4,616	262,720	39,680	1,134	4,832	2,360	5,679	105,690	43,505	–	21,750	12,202	6,975	2,650	680	35,432	101,157	(16,193)	661,535		

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

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

(c) 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	Financial liabilities at fair value through profit or loss		
Freehold land					Freehold buildings					Freehold land		Freehold buildings		Equity shares (unquoted)	Derivative liability conversion option in convertible bonds	Total	
	Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Sri Lanka	Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Sri Lanka	Thailand, Phuket	Northern Thailand	Thailand, Phuket	Thailand, Bangkok			
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2020																	
Opening balance	46,786	4,615	299,320	44,257	5,382	4,654	6,440	132,743	55,826	304	13,585	9,122	782	40,015	100,695	-	764,526
Total gains or losses for the period																	
- Included in profit or loss	-	2	(1,723)	-	-	-	(72)	(3,505)	-	-	140	-	(17)	(150)	-	(5,702)	(11,027)
- Included in other comprehensive income	1,070	-	355	-	-	52	-	(309)	(2,109)	(21)	-	-	-	-	(451)	-	(1,413)
Purchases, issues, sales and settlements																	
- Purchases	-	-	21	-	-	-	-	266	32	-	-	-	-	-	-	-	319
- Write off	-	-	-	-	-	-	-	(2)	-	-	-	-	-	-	-	-	(2)
- Transferred from property development costs	-	-	(1,235)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,235)
- Transfer in/(out)	-	-	(374)	374	-	-	-	(1,211)	-	-	-	-	-	-	-	-	(1,211)
Depreciation	-	-	-	-	-	(186)	(638)	(5,563)	(2,351)	(8)	-	-	-	-	-	-	(8,746)
Exchange differences Arising from issuance of Convertible bonds	-	297	(6,669)	(983)	(309)	-	459	(1,571)	(528)	(16)	(303)	(202)	(17)	(890)	(1)	-	(10,733)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,480)	(9,480)
Closing balance	47,856	4,914	289,695	43,648	5,073	4,520	6,189	120,848	50,870	259	13,422	8,920	748	38,975	100,243	(15,182)	720,998

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

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

(c) 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	Financial liabilities at fair value through profit or loss		
Freehold land		Freehold buildings			Freehold land	Freehold buildings	Equity shares (Unquoted)	Derivative liability conversion option in convertible bonds	Total	
Morocco	Sri Lanka	Singapore	Morocco	Sri Lanka	Singapore	Singapore				
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	S\$'000	S\$'000	S\$'000	
Total gains or losses for the period included in profit or loss:										
- Net gain from fair value adjustment of investment properties										
-	-	-	-	-	560	500	-	-	-	1,060
- Net loss from fair value adjustment of derivative liability conversion option in convertible bonds										
(95)	-	-	(97)	(241)	-	-	-	(2,708)	(2,708)	(433)
- Impairment loss										
(95)	-	-	(97)	(241)	560	500	-	(2,708)	(2,081)	
Other comprehensive loss:										
- Net surplus/(deficit) on revaluation of land and buildings										
-	(3)	118	-	-	-	-	-	-	-	115
- Net gain from fair value adjustment of equity shares										
-	-	-	-	-	-	-	914	-	-	914
-	(3)	118	-	-	-	-	914	-	-	1,029

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

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

(c) 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)														Financial assets at FVOCI		Financial liabilities at fair value through profit or loss		Total	
		Property, plant and equipment					Investment properties					Equity shares (Unquoted)		Derivative liability conversion option in convertible bonds							
		Freehold land		Freehold buildings			Freehold land		Freehold buildings												
Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Sri Lanka	Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Sri Lanka	Thailand, Phuket	Northern Thailand	Thailand, Phuket	Thailand, Bangkok								
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			
Total gains or losses for the period included in profit or loss:																					
- Net gain/(loss) from fair value adjustment of investment properties		-	-	-	-	-	-	-	-	140	-	(17)	(150)	-	-	-	(27)				
- Net loss from fair value adjustment of derivative liability conversion option in convertible bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,702)	(5,702)				
- Impairment loss		-	2	(1,723)	-	-	(72)	(3,505)	-	-	-	-	-	-	-	-	(5,298)				
		-	2	(1,723)	-	-	(72)	(3,505)	-	140	-	(17)	(150)	-	-	(5,702)	(11,027)				
Other comprehensive income:																					
- Net surplus/(deficit) on revaluation of land and buildings		1,070	-	355	-	52	-	(309)	(2,109)	(21)	-	-	-	-	-	-	(962)				
- Net loss from fair value adjustment of equity shares		-	-	-	-	-	-	-	-	-	-	-	-	-	(451)	-	(451)				
		1,070	-	355	-	52	-	(309)	(2,109)	(21)	-	-	-	-	(451)	-	(1,413)				

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

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

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

(ii) *Valuation policies and procedures*

The President and Group Managing Director ("President"), who is assisted by Senior Vice President, Group Finance and Corporate Affairs (collectively referred to as the "President 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 President 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 financial period ended 31 December 2021, the President office has decided to include 100% of the freehold land and buildings, in addition to 100% of the investment properties for the purpose of valuation, due to indication of impairment arising from the COVID-19 pandemic.

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.

As a result of the COVID-19 pandemic, assessing fair value as at the reporting date involved considering uncertainties around the underlying assumptions and inputs to fair value given the forward-looking nature of these assumptions. The COVID-19 pandemic has also created unprecedented economic uncertainty, in particular the absence of a significant level of market transactions which are ordinarily a key source of evidence for assessing the fair value of investment properties. As such, the 31 December 2021 valuation process has been adjusted for the current financial year compared to the process that would typically be followed and adopted in more normalised market conditions. In view of uncertainties and lack of market transactions brought upon by COVID-19, the Group performed independent valuation for all its investment properties and 100% of freehold land and building for the current financial period.

BANYAN TREE GROUP

Notes to the Unaudited Condensed Interim Financial Statements (Cont'd)

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

(d) **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 2021				
Assets				
Associates	19,613	30,735	–	–
December 2020				
Assets				
Associates	15,005	32,173	–	–

(e) **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, convertible bonds and interest-bearing loans and borrowings carry interest which approximates market interest rate. Accordingly, their notional amounts approximate their fair values.

(f) **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 and non-current amounts due from subsidiaries, associates, related parties and third parties (classified within non-current assets) have no repayment terms and are repayable only when the cash flows of the borrowers permit. The non-current deposits classified within non-current assets have no terms of maturity. Accordingly, management is of the view that the fair values of these loans and deposits cannot be determined reliably as the timing of the future cash flows arising from the loans and deposits cannot be estimated reliably.

BANYAN TREE GROUP

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2021

- 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, there were 7,394,400 new shares being issued (2H20: 920,000), resulting in an increase in the number of issued shares excluding treasury shares from 850,185,892 since the end of the previous reporting period, ie. as at 30 June 2021, to 857,580,292 shares as at 31 December 2021.

As at 31 December 2021, there are 1,230,200 (31 December 2020: 1,321,500) shares held as treasury shares against the total number of issued shares excluding treasury shares of 857,580,292 (31 December 2020: 840,963,480).

As at 31 December 2021, up to 184,164,920 (31 December 2020: 200,690,432) new shares of the Company may be issued upon the conversion of the convertible bonds as described in the Company's announcements dated 3 August 2020 and 5 August 2020.

Issuance of shares from vesting of share awards

During the second half year, there was no issuance of shares arising from vesting of share awards under the Performance Share Plan (2H20: Nil) and under the Restricted Share Plan (2H20: Nil).

Grant and cancellation of share awards

Performance Share Plan

During the second half year, no share awards were granted (2H20: Nil) and no shares were cancelled (2H20: Nil) under the Banyan Tree Performance Share Plan. As at 31 December 2021, initial awards for 600,000 shares (As at 31 December 2020: 525,000) 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 (2H20: Nil) and 200,000 shares were cancelled (2H20: 63,200) under the Banyan Tree Restricted Share Plan. As at 31 December 2021, initial awards for 318,750 shares (As at 31 December 2020: 400,400) 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-21 No. of shares	31-Dec-20 No. of shares
Number of issued shares excluding Treasury shares	857,580,292	840,963,480

- 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-21 No. of shares	31-Dec-20 No. of shares
At 1 January	1,321,500	1,570,000
Reissued pursuant to Share-based Incentive Plan	(91,300)	(248,500)
	1,230,200	1,321,500

BANYAN TREE GROUP

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2021 (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 auditors.

- 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 paragraph 5 below, the Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2020.

- 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 2020, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2021. The adoption of the standards and interpretations does not have material impact to the financial statements in the period of initial application.

- 6 Earnings per ordinary share of the group for the current financial period reported and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**

(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	6 months ended 31 Dec		12 months ended 31 Dec	
	2021	2020	2021	2020
a) Based on the weighted average number of ordinary shares on issue (cents)	(1.48)	(5.56)	(6.50)	(11.41)
b) On fully diluted basis (cents)	(1.48)	(5.56)	(6.50)	(11.41)

- (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 853,346,481 and 840,136,850 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 the weighted average number of 849,029,337 and 840,028,634 ordinary shares respectively.

- (ii) For the 6 months period and 12 months period ended 31 December 2021 and 31 December 2020, contingently issuable shares under the Banyan Tree Performance Share Plan and Convertible Bonds had been excluded from the calculation of diluted earnings per share as their effects would be anti-dilutive (i.e. loss per share would have been reduced in the event that dilutive potential shares issued are converted into ordinary shares). Thus, the dilutive earnings per share was the same as the basic earnings per share for the 6 months period and 12 months period ended 31 December 2021 and 31 December 2020.

BANYAN TREE GROUP

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2021 (Cont'd)

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group As at		Company As at	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Net asset value per ordinary share based on issued share capital* at the end of the Period (S\$)	0.57	0.67	0.50	0.55

* Ordinary shares in issue as at 31 December 2021 and 31 December 2020 are 857,580,292 and 840,963,480 shares respectively.

BANYAN TREE GROUP

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2021 (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		2021 vs 2020	
	2021 (S\$'000)	2020 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	36,968	14,021	22,947	164%
Property Sales	105,355	56,727	48,628	86%
- Hotel Residences	9,147	50,856	(41,709)	-82%
- Laguna Property Sales	3,914	5,871	(1,957)	-33%
- Development site Sales	92,294	-	92,294	100%
Fee-based Segment	22,438	11,720	10,718	91%
- Hotel/Fund/Club Management	15,032	5,343	9,689	181%
- Spa/Gallery Operations	3,297	3,067	230	7%
- Design and Others	4,109	3,310	799	24%
Revenue	164,761	82,468	82,293	100%

	Group			
	12 months ended 31 Dec		2021 vs 2020	
	2021 (S\$'000)	2020 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	59,490	62,176	(2,686)	-4%
Property Sales	122,788	69,398	53,390	77%
- Hotel Residences	22,345	58,683	(36,338)	-62%
- Laguna Property Sales	8,149	10,715	(2,566)	-24%
- Development site Sales	92,294	-	92,294	100%
Fee-based Segment	38,950	26,258	12,692	48%
- Hotel/Fund/Club Management	24,946	10,049	14,897	148%
- Spa/Gallery Operations	6,475	7,927	(1,452)	-18%
- Design and Others	7,529	8,282	(753)	-9%
Revenue	221,228	157,832	63,396	40%

BANYAN TREE GROUP

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2021 (Cont'd)

B) PROFITABILITY

	Group			
	6 months ended 31 Dec		2021 vs 2020	
	2021 (S\$'000)	2020 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	(9,123)	(13,933)	(4,810)	-35%
Property Sales	8,194	13,633	(5,439)	-40%
- Hotel Residences	4,651	13,891	(9,240)	-67%
- Laguna Property Sales	(1,755)	(258)	1,497	nm
- Development site Sales	5,298	-	5,298	100%
Fee-based Segment	7,752	(3,734)	11,486	nm
- Hotel/Fund/Club Management	6,919	279	6,640	nm
- Spa/Gallery Operations	1,241	(2,036)	3,277	nm
- Design and Others	(408)	(1,977)	(1,569)	-79%
Head Office Expenses	2,050	(5,842)	7,892	nm
Other Income (net)	12,049	917	11,132	nm
Operating Profit/(loss) (EBITDA)	20,922	(8,959)	29,881	nm
Loss attributable to owners of the Company (PATMI)	(12,588)	(46,690)	(34,102)	-73%

	Group			
	12 months ended 31 Dec		2021 vs 2020	
	2021 (S\$'000)	2020 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	(18,363)	(14,328)	4,035	28%
Property Sales	12,270	223	12,047	nm
- Hotel Residences	8,852	5,912	2,940	50%
- Laguna Property Sales	(1,880)	(5,689)	(3,809)	-67%
- Development site Sales	5,298	-	5,298	100%
Fee-based Segment	10,646	(8,586)	19,232	nm
- Hotel/Fund/Club Management	10,029	(2,105)	12,134	nm
- Spa/Gallery Operations	2,415	(3,098)	5,513	nm
- Design and Others	(1,798)	(3,383)	(1,585)	-47%
Head Office Expenses	(13,238)	(14,174)	(936)	-7%
Other Income (net)	13,224	1,747	11,477	nm
Operating Profit/(loss) (EBITDA)	4,539	(35,118)	39,657	nm
Loss attributable to owners of the Company (PATMI)	(55,192)	(95,838)	(40,646)	-42%

BANYAN TREE GROUP

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2021 (Cont'd)

C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Hotel Investments segment achieved revenue of S\$37.0 million in 2H21, an increase of 164% or S\$23.0 million compared to S\$14.0 million in 2H20. The increase in revenue was mainly from Thailand (S\$7.7 million) as Thailand had gradually reopened its borders to international tourist since July 2021. Maldives had reopened its borders in July 2020 and reported revenue of S\$20.5 million which was S\$15.0 million higher than the same period last year. For 2H21, Thailand reported occupancy of 29% which was 12 percentage points higher than the same period last year, respectively. For Maldives, Occupancy was 60% in 2H21 vs 17% in 2H20 and a threefold increase in RevPAR compared to same time last year.

Operating Loss decreased by S\$4.8 million from S\$13.9 million in 2H20 to S\$9.1 million in 2H21 largely due to higher revenue as mentioned earlier.

For FY21, Hotel Investments segment achieved revenue of S\$59.5 million, a decrease of 4% or S\$2.7 million compared to S\$62.2 million in FY20. The decrease in revenue was mainly from Thailand (S\$22.3 million) as COVID-19 outbreak impacted international travel borders only after 1Q20. Maldives reported revenue of S\$37.1 million which was S\$20.1 million higher than the same period last year.

Operating Loss increased by S\$4.1 million from S\$14.3 million in FY20 to S\$18.4 million in FY21 largely due to lower revenue contribution from Thailand as mentioned earlier.

ii) Property Sales segment

Revenue from the Property Sales segment increased by S\$48.6 million or 86% to S\$105.4 million in 2H21 and S\$53.4 million or 77% to S\$122.8 million for FY21. This was mainly due to sale of development land in Gold Coast and Brisbane, Australia for S\$92.3 million.

For 2H21 Operating Profit decreased by S\$5.4 million to S\$8.2 million in 2H21. This was mainly due to less units completed and handed over to buyers in 2H21 vs 2H20. For FY21 Operating Profit increased by S\$12.0 million to S\$12.3 million mainly due to higher handover of completed units in 1H21 and the absence of write-down of property development costs in FY20 of S\$15.8 million.

iii) Fee-based segment

Revenue from the Fee-based segment increased by S\$10.7 million or 91% to S\$22.4 million in 2H21 and increased by S\$12.7 million or 48% to S\$39.0 million in FY21. Operating profit increased by S\$11.5 million from a loss of S\$3.7 million to a profit of S\$7.8 million in 2H21 and increased by S\$19.2 million from a loss of S\$8.6 million to a profit of S\$10.6 million in FY21. The improved results were mainly due to higher management fees from our hotels which had benefited from strong domestic demand such as China and the gradual reopening of the travel borders. In addition, FY20 had write-down of property, plant and equipment.

For Hotel Management segment, the Group's Revenue per Available Room ("RevPAR") on same store basis were higher by 5% and 29% over 2H20 and FY20 respectively.

In comparison, if management fees of hotels in which the Group has a majority interest were not eliminated on consolidation, operating profit from fee-based segment would have been S\$9.6 million in 2H21 and S\$13.9 million in FY21.

BANYAN TREE GROUP

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2021 (Cont'd)

C) BUSINESS SEGMENTS REVIEW (Cont'd)

iv) Head Office

Head office expenses recorded a gain of S\$2.1 million in 2H21 due to fair value gains on Convertible Bonds of S\$7.7 million and reversal of one-off impairment on receivables of S\$2.8 million. For FY21, head office expenses were S\$13.2 million which included fair value loss on Convertible Bonds of S\$2.7 million and reversal of one-off impairment on receivables of S\$2.8 million.

v) Operating Profit

Operating Profit increased by S\$29.9 million from an operating loss of S\$9.0 million in 2H20 to an Operating Profit of S\$20.9 million in 2H21.

For FY21, Operating Profit was S\$4.5 million, an improvement of S\$39.7 million as compared to operating loss in FY20. This was mainly due to lower write-downs in FY21.

vi) Cash flow, working capital, assets or liabilities of the Group

The Group's liquidity position has improved as it recorded an increase in net current assets to S\$47.7 million as at 31 December 2021. In the same period, cash had increased by S\$61.0 million to S\$112.3 million. The Group will continue to engage its relationship banks to extend or term out loan maturity profiles (S\$42 million) and collection of amounts from associates.

As at 31 December 2021, the Group has current loans and borrowings of S\$153.6 million of which S\$84 million relates to revolving and working capital facilities ("RCF") which would be rolled over periodically based on past history with its relationship banks and another S\$22 million relates to short term funding for its Property Sales business segment which would be repayable from proceeds of unit completion and handover to contracted buyers. Amount of RCF has decreased by S\$41 million or 33% as compared to same period in prior year. The balance of S\$48 million relates to term loans repayable within the next 12 months, of which S\$17 million has secured commitments subject to documentation for another term loan extension.

As announced on 7 August 2020, the Group raised S\$50.4 million Convertible Bonds issue which was successfully completed and fully subscribed. As at 31 December 2021, proceeds were used for operating activities (S\$3.0 million), scheduled repayment of bank loans (S\$44.2 million), professional fees and related expenses in connection with rights issue (S\$1.2 million) and balance in bank deposits for liquidity buffer (S\$2.0 million). Amount outstanding due for redemption in August 2022 stood at S\$46 million as at 31 December 2021.

In addition to the above measures to roll over and term out its loans, the Group has cash balance of \$112.3 million, trade receivables and current amount due from associates totaling \$83.7 million which represent cash and cash equivalent adequate to meet its current loans, borrowings and Convertible Bonds.

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 GROUP

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2021 (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

Global tourism experienced a 4% upturn in 2021, compared to 2020 (415 million versus 400 million). However, international tourist arrivals (overnight visitors) were still 72% below the pre-pandemic year of 2019, according to preliminary estimates by UNWTO. The pace of recovery remains slow and uneven across world regions due to varying degrees of mobility restrictions, vaccination rates and traveler confidence. For our key markets in Asia Pacific, arrivals were still 65% below 2020 levels and 94% when compared to pre-pandemic values as many destinations remained closed to non-essential travel. With the gradual reopening witnessed in many countries around the world, the travel and tourism sector is expected to continue its recovery path going into 2022. The recent rise in COVID-19 cases due to the Omicron variant, had a short term travel aberration as border controls were re-imposed and subsequently relaxed again overtime including in markets where we operate such as Thailand. At the same time, worldwide vaccination rates are on the rise with booster vaccines being rolled-out. Nevertheless, the effect of COVID-19 and new variants remains to be a key risk for the tourism sector and the Group would continue to adopt a prudent and cost discipline approach.

The Group's owned hotels in Thailand witnessed increased occupancy since July 1 with international travelers accounting for approximately 76% of guest mix. Forward bookings as a result of international arrivals have increased 6x as compared to 2H20. For our hotels in Maldives, forward bookings were also up by 73%.

For Fee-based segment, our managed hotels in Mexico are currently performing above Pre COVID-19 levels with forward bookings more than doubled the same period last year due to strong demand domestically and relaxed entry conditions in Mexico. Our managed hotels in Asia (outside China) are also recording higher forward bookings of 77% such as opening of Malaysia Vaccinated travel arrangements and higher contribution from South Korea. Design and project services segment will perform in line with expected progress in new hotel under development.

On Property Sales segment, total sales value of S\$40.3 million were contracted in 2H21 compared to S\$26.0 million in 2H20, a 55% increase in gross sales value. As at 31 December 2021, unrecognised revenue was S\$120.7 million as compared to S\$108.8 million as at 31 December 2020. The Group expects to recognise S\$95.5 million or 79% of the revenue in FY22.

New Openings

In 2021, the Group opened 8 new properties and signed 27 Hotel Management Agreements and 1 residences development project. Over the next 3 years, 45 new properties are expected to open in line with the Group's ambition to double its operating footprint by 2025. Barring no further delay arising from the impact of the COVID-19 pandemic, the Group expects to open the following 9 new properties in the year 2022, representing a 13% increase in total room key count:

- i. Banyan Tree Veya Phuket, Thailand
- ii. Buahan, A Banyan Tree Escape, Bali, Indonesia
- iii. Angsana Saranam Wellness Resort, Bali, Indonesia
- iv. Banyan Tree AlUla, Saudi Arabia
- v. Dhawa Xi'an Chanba, Shaanxi, China
- vi. Angsana Chengdu, Wenjiang, China
- vii. Angsana Quzhou, Zhejiang, China
- viii. Banyan Tree Quzhou, Zhejiang, China
- ix. Garrya Tong sai Bay, Samui, Thailand

BANYAN TREE GROUP

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2021 (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? No

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

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

(c) Whether the dividend is before tax, net of tax, or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) Date payable

Not applicable.

(e) Books disclosure date

Not applicable.

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

The COVID-19 pandemic had brought international travel to an almost standstill in 2020 but we are now seeing an upturn in 2H21 driven by high vaccination and booster rates as Countries around the world are opening up quarantine-free travel to vaccinated travellers. Operating performance had improved in 2H21 but business operations continued to be managed prudently due to emergence of highly transmissible Omicron variant which led to countries around the world to re-introduce lockdowns and suspension of vaccinated travel arrangements. Consequently, for the current financial period, the Board of Directors has not recommended any dividend.

BANYAN TREE GROUP

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2021 (Cont'd)

13 Interested Persons Transactions for the Half Year ended 31 December 2021

	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		-	100	-	205
b (i)	Reimbursement of Expenses - to TRG		-	-	-	211
b (ii)	Reimbursement of Expenses - from TRG		-	182	-	316
[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		159	-	325	-
	Total		159	282	325	732

* The term "controlling shareholder" shall have the meaning ascribed to it in the SGX-ST Listing Manual.

BANYAN TREE GROUP

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2021 (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)	Property Sales (S\$'000)	Fee-based Segment (S\$'000)	Head office expenses (S\$'000)	Total (S\$'000)
Year ended 31 December 2021					
Revenue					
<u>Segment revenue</u>					
Sales	59,646	122,788	47,984	-	230,418
Intersegment sales	(156)	-	(9,034)	-	(9,190)
	59,490	122,788	38,950	-	221,228
Unallocated income					13,224
Total revenue					234,452
Results					
Segment results	(38,044)	11,072	9,204	(13,587)	(31,355)
Unallocated income					13,224
Loss from operations					(18,131)
Finance income					3,638
Finance costs					(39,974)
Share of results of associates					2,647
Loss before taxation					(51,820)
Income tax expense					(9,454)
Loss after taxation for the year					(61,274)

	Hotel Investments (S\$'000)	Property Sales (S\$'000)	Fee-based Segment (S\$'000)	Head office expenses (S\$'000)	Total (S\$'000)
Year ended 31 December 2020					
Revenue					
<u>Segment revenue</u>					
Sales	62,340	69,398	38,089	-	169,827
Intersegment sales	(164)	-	(11,831)	-	(11,995)
	62,176	69,398	26,258	-	157,832
Unallocated income					1,747
Total revenue					159,579
Results					
Segment results	(37,123)	(1,157)	(10,474)	(14,447)	(63,201)
Unallocated income					1,747
Loss from operations					(61,454)
Finance income					7,016
Finance costs					(33,448)
Share of results of associates					(6,686)
Share of results of joint ventures					-
Loss before taxation					(94,572)
Income tax expense					(7,936)
Loss after taxation for the year					(102,508)

BANYAN TREE GROUP

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2021 (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:-

	2021 (S\$'000)	2020 (S\$'000)	Incr/(Decr) %
a) Sales reported for first half year	56,467	75,364	-25%
b) Operating loss after tax before deducting non-controlling interests reported for first half year	(45,637)	(52,710)	-13%
c) Sales reported for second half year	164,761	82,468	100%
d) Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(15,637)	(49,798)	-69%

- 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:

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

BANYAN TREE GROUP

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2021 (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	66	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	71	Spouse of Ho KwonPing	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	37	Daughter of Ho KwonPing and Chiang See Ngoh Claire	Senior Vice President, Head of Brand & Commercial Deputy Managing Director, Hotel Management - Responsible for Brand, Digital and Wellbeing across the multi-branded portfolio. This encompasses E-commerce, Customer experience and insights, culture and development as well as innovation workstreams working with cross-functional teams for critical change projects within the Group. - Development of new operating concepts and products in growth segments of the wellness, hospitality and spa industry.	Ms Ho Ren Yung was promoted to Senior Vice President during the year.

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

Moy Keen Choy
Company Secretary
25 February 2022