



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

Unaudited Condensed Interim Financial Statements
For the six months ended 30 June 2026

Banyan Tree Holdings Limited and its Subsidiaries

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Banyan Tree Holdings Limited and its Subsidiaries

Unaudited Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Period ended 30 June 2026

	Explanatory Notes	Group 6 months ended 30 Jun		
		2026 (S\$'000)	2025 (S\$'000)	Incr/ (Decr) %
Revenue	1	235,208	206,066	14%
Other income	2	2,006	3,916	-49%
Costs and expenses				
Cost of operating supplies		(12,343)	(12,526)	-1%
Cost of properties sold		(34,866)	(23,420)	49%
Salaries and related expenses		(57,457)	(54,963)	5%
Administrative expenses		(23,984)	(25,273)	-5%
Sales and marketing expenses		(20,255)	(17,855)	13%
Other operating expenses		(30,751)	(30,047)	2%
Impairment losses on financial assets		(1,364)	(2,586)	-47%
Total costs and expenses	3	(181,020)	(166,670)	9%
Profit before interests, taxes, depreciation and amortisation ("Operating Profit")	4	56,194	43,312	30%
Depreciation of property, plant and equipment		(12,794)	(11,303)	13%
Depreciation of right-of-use assets		(3,152)	(3,264)	-3%
Amortisation expense		(1,900)	(1,885)	1%
Profit from operations and other gains		38,348	26,860	43%
Finance income		3,094	2,049	51%
Finance costs		(10,713)	(11,204)	-4%
Share of results of associates	5	(147)	3,106	nm
Share of results of joint ventures		(167)	(37)	351%
Profit before taxation		30,415	20,774	46%
Income tax expense	6	(13,482)	(9,261)	46%
Profit after taxation	7	16,933	11,513	47%
Attributable to:				
Owners of the Company	8	13,569	9,004	51%
Non-controlling interests		3,364	2,509	34%
Profit for the Period		16,933	11,513	47%

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Unaudited Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Period ended 30 June 2026 (Cont'd)

	Explanatory Notes	Group 6 months ended 30 Jun		
		2026 (S\$'000)	2025 (S\$'000)	Incr/ (Decr) %
Profit for the Period		16,933	11,513	47%
Other comprehensive income:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	9	(29,893)	(22,027)	36%
<u>Items that will not be reclassified to profit or loss:</u>				
Net fair value gain on equity instruments at fair value through other comprehensive income		73	425	-83%
Total comprehensive loss for the Period		(12,887)	(10,089)	28%
Attributable to:				
Owners of the Company		(10,554)	(10,253)	3%
Non-controlling interests		(2,333)	164	nm
		(12,887)	(10,089)	28%

Banyan Tree Holdings Limited and its Subsidiaries

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

1. Revenue

Revenue increased by S\$29.1 million, or 14%, from S\$206.1 million in 1H25 to S\$235.2 million in 1H26. The increase was primarily driven by stronger revenue recognition from the Residences segment following the completion and progressive handover of development projects, while the Hotel Investments and Fee-based segments remained broadly stable overall.

Revenue from the Residences segment rose S\$29.6 million, or 1.5 times, over 1H25, on the recognition of 171 units versus 87 units in 1H25. The improvement was driven mainly by the completion and progressive handover of Skypark 2 and higher recognition from premium developments — Angsana Oceanview Residences, Banyan Tree Grand Residences Beach Terraces and Banyan Tree Grand Residences Oceanfront Villas — whereas 1H25 revenue was led by Laguna Beachside Condominiums.

Revenue from the Hotel Investments segment was broadly in line with 1H25. Strong operating performance in Thailand — RevPAR up 7% year-on-year, led by Banyan Tree Phuket and Cassia Phuket — was largely offset by softer performance in the Maldives and Indonesia.

Revenue from the Fee-based segment was also broadly in line with 1H25. Higher contributions from managed hotels in Asia were offset by lower contributions from managed hotels in Mexico and the UAE, as well as lower revenue from Gallery operations.

2. Other income

Other income fell S\$1.9 million, from S\$3.9 million in 1H25 to S\$2.0 million in 1H26, mainly on the absence of a S\$2.7 million fair value gain on investment properties in Thailand and a S\$0.6 million gain on bargain purchase from the TRL Transaction¹, both recognised in 1H25. This was partially offset by S\$1.2 million of insurance compensation for business interruption arising from the Bangkok earthquake.

¹As announced on 14 March 2025, the Group's subsidiary, Laguna Banyan Tree Limited, has acquired additional shares in Tropical Resorts Limited ("TRL") and Donvale Limited ("DL") for a total consideration of S\$5.5 million ("TRL Transaction"). This acquisition increases its stake in TRL from 25.87% to 65.06%, making TRL an indirect subsidiary of the Group.

3. Total costs and expenses

Total costs and expenses increased by S\$14.3 million, from S\$166.7 million in 1H25 to S\$181.0 million in 1H26, primarily reflecting higher property sales activity.

Cost of operating supplies decreased marginally by S\$0.2 million, mainly due to lower costs associated with Gallery operations, in line with reduced gallery sales.

Cost of properties sold increased by S\$11.4 million, consistent with the higher revenue recognised from the Residences segment.

Salaries and related expenses increased by S\$2.5 million, mainly attributable to annual salary increments, higher headcount and higher sales commissions arising from increased property sales.

Administrative expenses decreased by S\$1.3 million, primarily due to lower foreign exchange losses, partially offset by higher training and recruitment expenses.

Sales and marketing expenses increased by S\$2.4 million, mainly due to higher marketing expenditure for hotel operations and property sales.

Other operating expenses increased by S\$0.7 million, mainly attributable to higher ICT and system-related costs.

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

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

Operating profit rose S\$12.9 million, from S\$43.3 million in 1H25 to S\$56.2 million in 1H26. Excluding one-off items, Core Operating Profit² rose S\$14.8 million over 1H25, driven mainly by stronger contributions from the Residences and Hotel Investments segments, partially offset by lower Fee-based contribution and higher Head Office expenses.

The one-off item recognised in 1H26 mainly comprised S\$1.2 million of insurance compensation for business interruption from the Bangkok earthquake, versus a S\$2.7 million fair value gain on investment properties in Thailand and a S\$0.6 million gain on bargain purchase from the TRL Transaction in 1H25.

²Core Operating Profit = Operating Profit excluding one-off gains or losses. This is an alternative financial measurement and does not have a standardised meaning prescribed by Singapore Financial Reporting Standards (International).

5. Share of results of associates

The Group's share of results of associates was a loss of S\$0.1 million in 1H26, compared to a profit of S\$3.1 million in 1H25. The variance was mainly attributable to the absence of S\$3.8 million of share of profits from TRL recognised prior to the acquisition date of the TRL Transaction in 1H25. This was partially offset by improved contributions from the Indochina Fund, driven by stronger hotel operating performance.

6. Income tax expense

Income tax expense increased by S\$4.2 million, from S\$9.3 million in 1H25 to S\$13.5 million in 1H26, primarily due to higher tax arising from increased taxable profits.

7. Profit after taxation

Profit after taxation increased by S\$5.4 million, from S\$11.5 million in 1H25 to S\$16.9 million in 1H26, mainly due to higher operating profit and lower net finance costs, partially offset by higher depreciation expenses, lower share of results of associates, and higher income tax expense.

8. Profit attributable to owners of the Company

As a result of the foregoing, profit attributable to owners of the Company was S\$13.6 million as compared to S\$9.0 million for the same period last year.

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

In 1H26, the exchange loss on translation of foreign operations' net assets was mainly attributable to the depreciation of the Thai Baht against the Singapore dollar, partially offset by the strengthening of the US dollar and Chinese Renminbi against the Singapore dollar.

In 1H25, the exchange loss on translation of foreign operations' net assets was mainly attributable to the depreciation of the Thai Baht and US dollar against the Singapore dollar.

Banyan Tree Holdings Limited and its Subsidiaries

Unaudited Condensed Interim Balance Sheets as at 30 June 2026

	Notes	Group As at			Company As at		
		30-Jun-26 (S\$'000)	31-Dec-25 (S\$'000)	Incr/ (Decr) %	30-Jun-26 (S\$'000)	31-Dec-25 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	841,497	879,820	-4%	-	-	-
Right-of-use assets		46,060	48,890	-6%	-	-	-
Investment properties		63,748	66,632	-4%	-	-	-
Intangible assets	2	185,250	179,381	3%	3,565	3,610	-1%
Land use rights		1,788	2,095	-15%	-	-	-
Subsidiaries		-	-	-	444,874	456,410	-3%
Associates		88,912	91,640	-3%	144	144	0%
Joint ventures		2,751	3,281	-16%	-	-	-
Long-term investments		1,222	928	32%	-	-	-
Deferred tax assets		52,007	54,844	-5%	-	-	-
Prepaid island rental		13,337	13,557	-2%	-	-	-
Prepayments		6,018	4,740	27%	-	-	-
Long-term receivables	3	61,884	53,827	15%	-	-	-
Other receivables		3,277	3,432	-5%	-	-	-
Costs to acquire contracts		8,435	7,975	6%	-	-	-
		1,376,186	1,411,042	-2%	448,583	460,164	-3%
Current assets							
Property development costs		299,522	305,151	-2%	-	-	-
Costs to obtain contract with customers		34,273	30,696	12%	-	-	-
Inventories		9,737	9,750	0%	-	-	-
Prepayments and other non-financial assets		25,922	22,498	15%	1,014	1,184	-14%
Trade receivables		86,836	88,269	-2%	5	21	-76%
Other receivables		10,969	12,528	-12%	1,658	2,582	-36%
Contract assets		-	1,480	-100%	-	-	-
Amounts due from subsidiaries		-	-	-	195,148	173,429	13%
Amounts due from associates		21,091	19,745	7%	341	280	22%
Amounts due from joint ventures		147	233	-37%	-	-	-
Amounts due from related parties		678	309	119%	2	3	-33%
Cash and short-term deposits		97,498	110,839	-12%	17,860	15,385	16%
		586,673	601,498	-2%	216,028	192,884	12%
Total assets		1,962,859	2,012,540	-2%	664,611	653,048	2%
Current liabilities							
Tax payable		20,607	22,848	-10%	-	-	-
Other non-financial liabilities		21,150	22,423	-6%	232	138	68%
Interest-bearing loans and borrowings	4	171,233	161,984	6%	99,100	85,100	16%
Trade payables	5	30,016	41,448	-28%	-	-	-
Other payables	6	59,551	66,039	-10%	3,527	5,066	-30%
Contract liabilities		210,177	212,396	-1%	-	-	-
Lease liabilities		5,502	5,477	0%	-	-	-
Amounts due to subsidiaries		-	-	-	17,198	18,172	-5%
Amounts due to associates		849	778	9%	-	-	-
Amounts due to related parties		169	246	-31%	-	-	-
		519,254	533,639	-3%	120,057	108,476	11%
Net current assets		67,419	67,859	-1%	95,971	84,408	14%

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Unaudited Condensed Interim Balance Sheets as at 30 June 2026 (Cont'd)

	Notes	Group As at			Company As at		
		30-Jun-26 (S\$'000)	31-Dec-25 (S\$'000)	Incr/ (Decr) %	30-Jun-26 (S\$'000)	31-Dec-25 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Deferred tax liabilities		236,556	240,765	-2%	-	-	-
Defined and other long-term employee benefits		6,139	6,463	-5%	-	-	-
Deposits received		1,989	2,106	-6%	-	-	-
Other non-financial liabilities		13,424	13,962	-4%	-	-	-
Interest-bearing loans and borrowings	4	255,078	258,265	-1%	75,367	67,667	11%
Other payables		3,221	3,221	0%	-	-	-
Lease liabilities		61,644	62,833	-2%	-	-	-
Amounts due to subsidiaries		-	-	-	122,701	122,175	0%
		578,051	587,615	-2%	198,068	189,842	4%
Total liabilities		1,097,305	1,121,254	-2%	318,125	298,318	7%
Net assets		865,554	891,286	-3%	346,486	354,730	-2%
Equity attributable to owners of the Company							
Share capital		250,668	250,668	0%	250,668	250,668	0%
Treasury shares		(118)	(421)	-72%	(118)	(421)	-72%
Reserves		520,375	542,762	-4%	95,936	104,483	-8%
		770,925	793,009	-3%	346,486	354,730	-2%
Non-controlling interests		94,629	98,277	-4%	-	-	-
Total equity		865,554	891,286	-3%	346,486	354,730	-2%

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Explanatory Notes to the Unaudited Condensed Interim Balance Sheets

1. Property, plant and equipment

Property, plant and equipment decreased by S\$38.3 million to S\$841.5 million as at 30 June 2026, mainly due to exchange translation effects arising from the depreciation of the Thai Baht against the Singapore dollar and depreciation charges during the period. This was partially offset by capital expenditure on furniture, fittings and equipment, and resort renovations.

2. Intangible assets

Intangible assets increased by S\$5.9 million to S\$185.3 million, mainly due to the strengthening of the Chinese Renminbi against the Singapore dollar, and the capitalisation of trademark costs and development costs for the Group's digital reservation platform. This was partially offset by amortisation during the period.

3. Long-term receivables

Long-term receivables increased by S\$8.1 million to S\$61.9 million, mainly due to higher property sales under instalment payment plans, partially offset by exchange translation effects arising from the depreciation of the Thai Baht against the Singapore dollar.

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

Total interest-bearing loans and borrowings increased by S\$6.1 million, from S\$420.2 million to S\$426.3 million, mainly due to new loan drawdowns to finance capital expenditure. This was partially offset by scheduled loan repayments and translation impact of the weaker Thai Baht.

5. Trade payables

Trade payables decreased by S\$11.4 million to S\$30.0 million, mainly due to lower operating costs for hotel operations and exchange translation effects.

6. Other payables (current)

Other payables decreased by S\$6.5 million to S\$59.6 million, mainly due to lower accrued operating expenses and bonus provisions.

Banyan Tree Holdings Limited and its Subsidiaries

Unaudited Condensed Interim Consolidated Cash Flow Statement for the Financial Period ended 30 June 2026

	Group	
	6 months ended 30 Jun	
	2026 (S\$'000)	2025 (S\$'000)
Cash flows from operating activities		
Profit before taxation	30,415	20,774
Adjustments for:		
Share of results of associates	147	(3,106)
Share of results of joint ventures	167	37
Depreciation of property, plant and equipment	12,794	11,303
Depreciation of right-of-use assets	3,152	3,264
Gain on disposal of property, plant and equipment	(4)	(24)
Write-off of property, plant and equipment	2	168
Finance income	(3,094)	(2,049)
Finance costs	10,713	11,204
Amortisation expense	1,900	1,885
Write-back of loss allowance on financial assets	(1,319)	(2,615)
Provision for loss allowance on financial assets	2,683	5,201
Allowance for inventory obsolescence	17	36
Provision for/(Write-back of) employee benefits	268	(11)
Provision for share-based payment expenses	410	124
Gain on bargain purchase of subsidiary	-	(588)
Net fair value gain on investment properties	-	(2,700)
Currency realignment	(11,615)	(6,157)
Operating profit before working capital changes	46,636	36,746
Increase in inventories	(398)	(104)
Increase in property development costs	(15,973)	(28,887)
Increase in contract assets, trade and other receivables	(15,143)	(5,539)
Decrease in amounts due from related parties, associates and joint ventures	11,702	932
(Decrease)/Increase in contract liabilities, trade and other payables	(8,940)	24,418
	(28,752)	(9,180)
Cash flows generated from operating activities	17,884	27,566
Interest received	3,094	1,946
Interest paid	(7,410)	(7,875)
Tax paid	(8,408)	(5,125)
Payment of employee benefits	(276)	(329)
Payment of cash-settled share grants	(299)	(110)
Net cash flows generated from operating activities	4,585	16,073
Cash flows from investing activities		
Purchase of property, plant and equipment	(14,910)	(20,830)
Proceeds from disposal of property, plant and equipment	59	27
Increase in long-term investments	(250)	(250)
Acquisition of subsidiaries, net of cash acquired	-	(4,466)
Dividend income from associate	400	198
Purchase of investment property	-	(3,958)
Subsequent expenditure on investment properties	-	(173)
Additions to intangible assets	(236)	-
Subsequent expenditure on trademarks	(579)	-
Net cash flows used in investing activities	(15,516)	(29,452)
Cash flows from financing activities		
Proceeds from bank loans	89,161	39,703
Repayment of bank loans	(70,901)	(14,384)
Payment of principal portion of lease liabilities	(4,475)	(4,863)
Payment of dividends		
- by subsidiary to non-controlling interests	(1,315)	(1,259)
- by Company to shareholders	(11,713)	(11,270)
Purchase of treasury shares	-	(55)
Net cash flows generated from financing activities	757	7,872
Net decrease in cash and short-term deposits	(10,174)	(5,507)
Net foreign exchange difference	(3,167)	(2,567)
Cash and short-term deposits at beginning of financial period	110,839	115,428
Cash and short-term deposits at end of the financial period	97,498	107,354

Banyan Tree Holdings Limited and its Subsidiaries

Explanatory Notes to the Unaudited Condensed Interim Consolidated Cash Flow Statement

The Group's cash and short-term deposits decreased by S\$9.9 million or 9% from S\$107.4 million as at 30 June 2025 to S\$97.5 million as at 30 June 2026.

1H26

For the six months ended 30 June 2026, net cash flows generated from operating activities was S\$4.6 million. This was mainly due to profit before tax of S\$30.4 million, non-cash adjustments of S\$16.2 million, partially offset by working capital outflows of S\$28.8 million, net interest paid of S\$4.3 million and tax paid of S\$8.4 million.

Net cash flows used in investing activities amounted to S\$15.5 million, primarily due to capital expenditure of S\$14.9 million on furniture, fittings, and equipment for the Group's resort operations, and S\$0.6 million on trademarks.

Net cash flows generated from financing activities amounted to S\$0.8 million, mainly due to bank loan drawdown of S\$89.2 million. This is partially offset by repayment of bank loans of S\$70.9 million, dividend payment to shareholders of the Company of S\$11.7 million, and lease payment of S\$4.5 million mainly relating to the Group's leased islands in the Maldives.

Banyan Tree Holdings Limited and its Subsidiaries

Unaudited Condensed Interim Statements of Changes in Equity for the Financial Period ended 30 June 2026

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 2026	250,668	(421)	8,083	8,867	370,392	(27,117)	20,547	161,990	793,009	98,277	891,286
Profit after taxation	-	-	-	-	-	-	-	13,569	13,569	3,364	16,933
Other comprehensive income/(loss) for the Period	-	-	-	-	-	(24,186)	63	-	(24,123)	(5,697)	(29,820)
Total comprehensive (loss)/income for the Period	-	-	-	-	-	(24,186)	63	13,569	(10,554)	(2,333)	(12,887)
Contributions by and distributions to owners											
Dividends paid on ordinary shares	-	-	-	-	-	-	-	(11,713)	(11,713)	-	(11,713)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	303	(434)	-	-	-	131	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	183	-	-	-	-	-	183	-	183
Total transactions with owners in their capacity as owners	-	303	(251)	-	-	-	131	(11,713)	(11,530)	-	(11,530)
Other changes in equity											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(1,315)	(1,315)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(1,339)	-	-	1,339	-	-	-
Total other changes in equity	-	-	-	-	(1,339)	-	-	1,339	-	(1,315)	(1,315)
Balance as at 30 June 2026	250,668	(118)	7,832	8,867	369,053	(51,303)	20,741	165,185	770,925	94,629	865,554

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

Banyan Tree Holdings Limited and its Subsidiaries

Unaudited Condensed Interim Statements of Changes in Equity for the Financial Period ended 30 June 2026 (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 2025	250,668	(546)	8,048	8,401	364,870	(36,972)	22,546	130,257	747,272	83,677	830,949
Profit after taxation	-	-	-	-	-	-	-	9,004	9,004	2,509	11,513
Other comprehensive (loss)/income for the Period	-	-	-	-	-	(19,624)	367	-	(19,257)	(2,345)	(21,602)
Total comprehensive (loss)/income for the Period	-	-	-	-	-	(19,624)	367	9,004	(10,253)	164	(10,089)
<u>Contributions by and distributions to owners</u>											
Dividends paid on ordinary shares	-	-	-	-	-	-	-	(11,270)	(11,270)	-	(11,270)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	180	(162)	-	-	-	(18)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	86	-	-	-	-	-	86	-	86
Acquisition of Treasury shares	-	(55)	-	-	-	-	-	-	(55)	-	(55)
Total contributions by and distributions to owners	-	125	(76)	-	-	-	(18)	(11,270)	(11,239)	-	(11,239)
<u>Changes in ownership interests in subsidiary</u>											
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	5,187	5,187
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	-	-	-	5,187	5,187
Total transactions with owners in their capacity as owners	-	125	(76)	-	-	-	(18)	(11,270)	(11,239)	5,187	(6,052)
<u>Other changes in equity</u>											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(1,259)	(1,259)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(272)	-	-	272	-	-	-
Total other changes in equity	-	-	-	-	(272)	-	-	272	-	(1,259)	(1,259)
Balance as at 30 June 2025	250,668	(421)	7,972	8,401	364,598	(56,596)	22,895	128,263	725,780	87,769	813,549

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

Banyan Tree Holdings Limited and its Subsidiaries

Unaudited Condensed Interim Statements of Changes in Equity for the Financial Period ended 30 June 2026 (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 2026	250,668	(421)	8,083	4,354	92,046	354,730
Total comprehensive income for the Period	-	-	-	-	3,286	3,286
<u>Contributions by and distributions to owners</u>						
Dividends paid on ordinary shares	-	-	-	-	(11,713)	(11,713)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	303	(434)	131	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	183	-	-	183
Total transactions with owners in their capacity as owners	-	303	(251)	131	(11,713)	(11,530)
Balance as at 30 June 2026	250,668	(118)	7,832	4,485	83,619	346,486

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 2025	250,668	(546)	8,048	4,372	97,308	359,850
Total comprehensive loss for the Period	-	-	-	-	(7,316)	(7,316)
<u>Contributions by and distributions to owners</u>						
Dividends paid on ordinary shares	-	-	-	-	(11,270)	(11,270)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	180	(162)	(18)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	86	-	-	86
Acquisition of Treasury shares	-	(55)	-	-	-	(55)
Total transactions with owners in their capacity as owners	-	125	(76)	(18)	(11,270)	(11,239)
Balance as at 30 June 2025	250,668	(421)	7,972	4,354	78,722	341,295

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

These notes form an integral part of the Interim Financial Statements. These unaudited interim financial statements as at and for the six-month period ended 30 June 2026 relate to the Company and its subsidiaries (the "Group").

1. Corporate information

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

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

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

2. Material accounting policy information

2.1 Basis of preparation

The unaudited condensed interim consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The unaudited 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 2025.

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

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

The unaudited 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.

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 unaudited 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 2025.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

2.3 *Standards issued but not yet effective*

The Group has not adopted the following standard applicable to the Group that has been issued but not yet effective.

SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 *Presentation and Disclosure in Financial Statements* introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and will apply retrospectively.

The Group is currently working to identify the impact the amendments will have on the primary financial statements and notes to the financial statements.

2.4 *Significant accounting estimates and judgments*

Estimates, assumptions concerning the future and judgements are made in the preparation of the unaudited condensed interim financial statements. 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 2025.

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.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

2.4 Significant accounting estimates and judgments (cont'd)

Key sources of estimation uncertainty (cont'd)

(i) Impairment of intangible assets (cont'd)

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

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

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

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

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

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

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

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

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Key sources of estimation uncertainty (cont'd)

(iii) *Fair value measurement 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 and investment properties in Singapore Thailand and Morocco on a regular basis, taking into consideration any significant changes to economic and market conditions. The fair value is determined using recognised valuation techniques which require the use of estimates such as market comparables, future cash flows and discount rates applicable to these assets. These estimates are based on local market conditions existing at each valuation date.

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

3. **Seasonal operations**

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

4. **Segment and revenue information**

The Group is organised into the following main business segments:

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

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
Period ended 30 June 2026					
Revenue:					
Segment revenue					
Sales	107,559	87,602	62,184	-	257,345
Inter-segment sales	(127)	-	(22,010)	-	(22,137)
Sales to external customers	107,432	87,602	40,174	-	235,208
Results:					
Segment results	12,839	31,146	2,071	(9,714)	36,342
Other income	1,260	3	743	-	2,006
Profit/(Loss) from operations and other gains	14,099	31,149	2,814	(9,714)	38,348
Finance income	61	2,870	30	133	3,094
Finance costs	(6,577)	(807)	(473)	(2,856)	(10,713)
Share of results of associates	-	-	-	(147)	(147)
Share of results of joint ventures	-	-	-	(167)	(167)
Profit/(Loss) before taxation	7,583	33,212	2,371	(12,751)	30,415
Income tax expense					(13,482)
Profit for the financial period					16,933

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
<i>Period ended 30 June 2026</i>					
<i>Other segment information:</i>					
Capital expenditure	(12,933)	(1,262)	(661)	(54)	(14,910)
Depreciation of property, plant and equipment	(10,859)	(1,108)	(740)	(87)	(12,794)
Depreciation of right- of-use assets	(2,906)	(106)	(140)	–	(3,152)
Amortisation expense (Impairment losses)/ Reversal of impairment losses on financial assets	(372)	–	(1,466)	(62)	(1,900)
	(330)	125	(283)	(876)	(1,364)

Period ended 30 June 2026

Assets and liabilities:

Segment assets	766,741	469,072	536,827	46,549	1,819,189
Associates	–	–	–	88,912	88,912
Joint ventures	–	–	–	2,751	2,751
Deferred tax assets	8,480	33,929	3,471	6,127	52,007
Total assets	775,221	503,001	540,298	144,339	1,962,859
Segment liabilities	117,686	217,525	71,452	7,168	413,831
Interest-bearing loans and borrowings	207,187	28,128	16,529	174,467	426,311
Current and deferred tax liabilities	64,312	121,543	60,966	10,342	257,163
Total liabilities	389,185	367,196	148,947	191,977	1,097,305

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
<i>Period ended 30 June 2025</i>					
<i>Revenue:</i>					
Segment revenue					
Sales	107,970	58,016	60,278	-	226,264
Inter-segment sales	(105)	-	(20,093)	-	(20,198)
Sales to external customers	107,865	58,016	40,185	-	206,066
<i>Results:</i>					
Segment results	12,602	15,020	3,207	(7,885)	22,944
Other income	821	5	3,090	-	3,916
Profit/(Loss) from operations and other gains	13,423	15,025	6,297	(7,885)	26,860
Finance income	217	1,589	52	191	2,049
Finance costs	(6,547)	(780)	(927)	(2,950)	(11,204)
Share of results of associates	-	-	-	3,106	3,106
Share of results of a joint venture	-	-	-	(37)	(37)
Profit/(Loss) before taxation	7,093	15,834	5,422	(7,575)	20,774
Income tax expense					(9,261)
Profit for the financial period					11,513

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
Period ended 30 June 2025					
Other segment information:					
Capital expenditure	(19,331)	(738)	(745)	(16)	(20,830)
Depreciation of property, plant and equipment	(9,718)	(959)	(498)	(128)	(11,303)
Depreciation of right- of-use assets	(2,989)	(139)	(136)	–	(3,264)
Amortisation expense	(386)	–	(1,454)	(45)	(1,885)
Reversal of impairment losses/ (Impairment losses) on financial assets	559	(872)	(1,552)	(721)	(2,586)

Year ended 31 December 2025

Assets and liabilities:

Segment assets	802,196	478,061	533,016	49,502	1,862,775
Associates	–	–	–	91,640	91,640
Joint ventures	–	–	–	3,281	3,281
Deferred tax assets	11,934	33,434	2,920	6,556	54,844
Total assets	814,130	511,495	535,936	150,979	2,012,540
Segment liabilities	139,212	219,200	70,694	8,286	437,392
Interest-bearing loans and borrowings	220,092	30,783	16,608	152,766	420,249
Current and deferred tax liabilities	66,587	121,551	64,648	10,827	263,613
Total liabilities	425,891	371,534	151,950	171,879	1,121,254

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.2 Disaggregation of revenue

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

Segments	Hotel investments		Residences		Fee-based segment		Total revenue	
	2026	2025	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

6 months ended 30 June:

Primary geographical markets

Singapore	-	-	-	-	170	122	170	122
South East Asia	83,424	81,216	87,602	58,016	18,299	17,486	189,325	156,718
Indian Oceania	22,324	25,143	-	-	89	206	22,413	25,349
Middle East	-	-	-	-	2,435	3,115	2,435	3,115
North East Asia	-	-	-	-	13,479	12,986	13,479	12,986
Rest of the world	1,684	1,506	-	-	5,702	6,270	7,386	7,776
	107,432	107,865	87,602	58,016	40,174	40,185	235,208	206,066

Major product or service lines

Hotel investments	107,432	107,865	-	-	-	-	107,432	107,865
Residences	-	-	87,602	58,016	-	-	87,602	58,016
Management services	-	-	-	-	33,823	32,947	33,823	32,947
Spa operation	-	-	-	-	942	816	942	816
Project and design services	-	-	-	-	2,152	2,764	2,152	2,764
Merchandise sales	-	-	-	-	2,135	2,945	2,135	2,945
Rental income	-	-	-	-	1,122	713	1,122	713
	107,432	107,865	87,602	58,016	40,174	40,185	235,208	206,066

Timing of transfer of goods or services

At a point in time	42,248	42,291	87,602	58,016	3,908	4,124	133,758	104,431
Over time	65,184	65,574	-	-	36,266	36,061	101,450	101,635
	107,432	107,865	87,602	58,016	40,174	40,185	235,208	206,066

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

	Carrying amount						Fair value			
	Financial assets at amortised cost	Financial assets at FVOCI	Financial assets at Fair value through Profit or loss	Financial liabilities at amortised cost	Financial liabilities at Fair value through Profit or loss	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group										
30 June 2026										
Non-current assets										
Long-term investments	-	1,222	-	-	-	1,222	1	-	1,221	1,222
Long-term receivables	61,884	-	-	-	-	61,884	-	-	-	-
Other receivables	3,277	-	-	-	-	3,277	-	-	-	-
	65,161	1,222	-	-	-	66,383	1	-	1,221	1,222
Current assets										
Trade receivables	86,836	-	-	-	-	86,836	-	-	-	-
Other receivables	10,969	-	-	-	-	10,969	-	-	-	-
Amounts due from associates	21,091	-	-	-	-	21,091	-	-	-	-
Amounts due from joint ventures	147	-	-	-	-	147	-	-	-	-
Amounts due from related parties	678	-	-	-	-	678	-	-	-	-
Cash and short-term deposits	97,498	-	-	-	-	97,498	-	-	-	-
	217,219	-	-	-	-	217,219	-	-	-	-
Total assets	282,380	1,222	-	-	-	283,602	1	-	1,221	1,222

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025: (cont'd)

	Carrying amount						Fair value			
	Financial assets at amortised cost	Financial assets at FVOCI	Financial assets at Fair value through Profit or loss	Financial liabilities at amortised cost	Financial liabilities at Fair value through Profit or loss	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group										
30 June 2026										
Current liabilities										
Interest-bearing loans and borrowings	-	-	-	171,233	-	171,233	-	-	-	-
Trade payables	-	-	-	30,016	-	30,016	-	-	-	-
Other payables	-	-	-	59,551	-	59,551	-	-	-	-
Lease liabilities	-	-	-	5,502	-	5,502	-	-	-	-
Amounts due to associates	-	-	-	849	-	849	-	-	-	-
Amounts due to related parties	-	-	-	169	-	169	-	-	-	-
	-	-	-	267,320	-	267,320	-	-	-	-
Non-current liabilities										
Interest-bearing loans and borrowings	-	-	-	255,078	-	255,078	-	-	-	-
Other payables	-	-	-	3,221	-	3,221	-	-	-	-
Lease liabilities	-	-	-	61,644	-	61,644	-	-	-	-
	-	-	-	319,943	-	319,943	-	-	-	-
Total liabilities	-	-	-	587,263	-	587,263	-	-	-	-

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025: (cont'd)

	Carrying amount						Fair value			
	Financial assets at amortised cost	Financial assets at FVOCI	Financial assets at Fair value through Profit or loss	Financial liabilities at amortised cost	Financial liabilities at Fair value through Profit or loss	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group										
31 December 2025										
Non-current assets										
Long-term investments	-	928	-	-	-	928	1	-	927	928
Long-term receivables	53,827	-	-	-	-	53,827	-	-	-	-
Other receivables	3,432	-	-	-	-	3,432	-	-	-	-
	57,259	928	-	-	-	58,187	1	-	927	928
Current assets										
Trade receivables	88,269	-	-	-	-	88,269	-	-	-	-
Other receivables	12,528	-	-	-	-	12,528	-	-	-	-
Amounts due from associates	19,745	-	-	-	-	19,745	-	-	-	-
Amounts due from joint ventures	233	-	-	-	-	233	-	-	-	-
Amounts due from related parties	309	-	-	-	-	309	-	-	-	-
Cash and short-term deposits	110,839	-	-	-	-	110,839	-	-	-	-
	231,923	-	-	-	-	231,923	-	-	-	-
Total assets	289,182	928	-	-	-	290,110	1	-	927	928

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025: (cont'd)

	Carrying amount						Fair value			
	Financial assets at amortised cost	Financial assets at FVOCI	Financial assets at Fair value through Profit or loss	Financial liabilities at amortised cost	Financial liabilities at Fair value through Profit or loss	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group										
31 December 2025										
Current liabilities										
Interest-bearing loans and borrowings	-	-	-	161,984	-	161,984	-	-	-	-
Trade payables	-	-	-	41,448	-	41,448	-	-	-	-
Other payables	-	-	-	66,039	-	66,039	-	-	-	-
Lease liabilities	-	-	-	5,477	-	5,477	-	-	-	-
Amounts due to associates	-	-	-	778	-	778	-	-	-	-
Amounts due to related parties	-	-	-	246	-	246	-	-	-	-
	-	-	-	275,972	-	275,972	-	-	-	-
Non-current liabilities										
Interest-bearing loans and borrowings	-	-	-	258,265	-	258,265	-	-	-	-
Other payables	-	-	-	3,221	-	3,221	-	-	-	-
Lease liabilities	-	-	-	62,833	-	62,833	-	-	-	-
	-	-	-	324,319	-	324,319	-	-	-	-
Total liabilities	-	-	-	600,291	-	600,291	-	-	-	-

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Company as at 30 June 2026 and 31 December 2025:

	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									
30 June 2026									
Current assets									
Trade receivables	5	-	-	-	5	-	-	-	-
Other receivables	1,658	-	-	-	1,658	-	-	-	-
Amounts due from subsidiaries	195,148	-	-	-	195,148	-	-	-	-
Amounts due from associates	341	-	-	-	341	-	-	-	-
Amounts due from related parties	2	-	-	-	2	-	-	-	-
Cash and short-term deposits	17,860	-	-	-	17,860	-	-	-	-
	215,014	-	-	-	215,014	-	-	-	-
Total assets	215,014	-	-	-	215,014	-	-	-	-

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Company as 30 June 2026 and 31 December 2025: (cont'd)

	Carrying amount					Fair value			
	Financial assets at amortised cost	Financial assets at Fair value through Profit or loss	Financial liabilities at amortised cost	Financial liabilities at Fair value through Profit or loss	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Company									
30 June 2026									
Current liabilities									
Interest-bearing loans and borrowings	-	-	99,100	-	99,100	-	-	-	-
Other payables	-	-	3,527	-	3,527	-	-	-	-
Amounts due to subsidiaries	-	-	17,198	-	17,198	-	-	-	-
	-	-	119,825	-	119,825	-	-	-	-
Non-current liabilities									
Interest-bearing loans and borrowings	-	-	75,367	-	75,367	-	-	-	-
Amounts due to subsidiaries	-	-	122,701	-	122,701	-	-	-	-
	-	-	198,068	-	198,068	-	-	-	-
Total liabilities	-	-	317,893	-	317,893	-	-	-	-

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Company as at 30 June 2026 and 31 December 2025: (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 2025									
Current assets									
Trade receivables	21	-	-	-	21	-	-	-	-
Other receivables	2,582	-	-	-	2,582	-	-	-	-
Amounts due from subsidiaries	173,429	-	-	-	173,429	-	-	-	-
Amounts due from associates	280	-	-	-	280	-	-	-	-
Amounts due from related parties	3	-	-	-	3	-	-	-	-
Cash and short-term deposits	15,385	-	-	-	15,385	-	-	-	-
	191,700	-	-	-	191,700	-	-	-	-
Total assets	191,700	-	-	-	191,700	-	-	-	-

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Company as at 30 June 2026 and 31 December 2025: (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 2025									
Current liabilities									
Interest-bearing loans and borrowings	-	-	85,100	-	85,100	-	-	-	-
Other payables	-	-	5,066	-	5,066	-	-	-	-
Amounts due to subsidiaries	-	-	18,172	-	18,172	-	-	-	-
	-	-	108,338	-	108,338	-	-	-	-
Non-current liabilities									
Interest-bearing loans and borrowings	-	-	67,667	-	67,667	-	-	-	-
Amounts due to subsidiaries	-	-	122,175	-	122,175	-	-	-	-
	-	-	189,842	-	189,842	-	-	-	-
Total liabilities	-	-	298,180	-	298,180	-	-	-	-

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

6. Profit from operations and other gains

6.1 Profit from operations and other gains

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

	Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
	\$'000	\$'000
Allowance for inventory obsolescence	17	36
Gain on disposal of property, plant and equipment, net	(4)	(24)
Write-off of property, plant and equipment	2	168
Gain on bargain purchase of subsidiary	-	(588)
Net fair value gain on investment properties	-	(2,700)
(Reversal of impairment losses)/Impairment losses on financial assets:		
- Amounts due from associates	(366)	260
- Trade receivables	421	3,352
- Amounts due from related parties	1,336	(26)
- Other receivables	(27)	(1,000)
Provision for/(Write-back of) employee benefits	268	(11)
Provision for share-based payment expenses	410	124
Exchange loss	3,856	5,554

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

6. Profit from operations and other gains (cont'd)

6.2 Related party transactions

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

	Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
	\$'000	\$'000
(a) Associates		
- Management and service fee income	-	13
- Rental income	-	2
- Retail Gallery Sales income	50	85
- Others	98	98
(b) Joint ventures		
- Management and service fee income	78	263
- Reservation fee income	22	79
(c) Related parties		
- Management and service fee income	170	156
- Rental income	322	231
- Retail Gallery Sales income	94	72
- Others	126	148
(d) Key management personnel of the Group		
- Property management income	11	-

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

7. Income tax expense

Major components of income tax expense

Major components of income taxes for the financial periods ended 30 June 2026 and 2025 are:

	Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
	\$'000	\$'000
Consolidated income statement:		
<i>Current income tax</i>		
Current income taxation	4,786	5,192
Under/(Over) provision in respect of prior years	746	(27)
	5,532	5,165
<i>Deferred income tax</i>		
Origination and reversal in temporary differences	6,708	3,529
Benefits from previously unrecognised tax losses	-	(633)
	6,708	2,896
<i>Withholding tax expense</i>		
Current year provision	1,242	1,330
Over provision in respect of prior years	-	(130)
	1,242	1,200
Income tax expense recognised in profit or loss	13,482	9,261

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

8. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to \$14,910,000 (30 June 2025: \$20,830,000) and disposed assets amounting to \$55,000 (30 June 2025: \$3,000).

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

For freehold land and buildings, management has conducted a fair value assessment as at 30 June 2026, taking into consideration the operating performance of the properties during the period and movement in key market data such as recent market transaction prices, and assessed whether there is any significant impact to the valuation of freehold land and buildings. Based on the assessment, management is of the view that the fair value of the Group's freehold land and buildings have not materially changed from 31 December 2025.

The fair valuation of freehold land and buildings are categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using the market value approach. The significant input into the market value approach is yield adjustment from 0.02% to 67.00% (31 December 2025: 0.02% to 67.00%).

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

9. Investment properties

	Group	
	2026	2025
	\$'000	\$'000
Balance sheet:		
At 1 January	66,632	80,868
Additions	-	4,207
Transfer to property, plant and equipment	-	(11,579)
Transfer to property development costs	-	(18,846)
Net gain from fair value adjustments recognised in profit or loss	-	10,638
Net exchange differences	(2,884)	1,344
At 30 June/31 December	63,748	66,632

Valuation of investment properties

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

As at 30 June 2026, management has performed fair value assessment for the Group's investment properties in Thailand and Singapore, taking into consideration the operating performance of the properties during the period and movement in key market data such as recent market transaction prices, and assessed whether there is any significant impact to the valuation of the investment properties. Based on the assessment, management is of the view that the fair value of the Group's investment properties in Thailand and Singapore have not materially changed from 31 December 2025.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

9. Investment properties (cont'd)

Valuation of investment properties (cont'd)

The fair valuation of investment properties is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using the market value approach. The significant input into the market value approach is yield adjustment from 0.02% to 79.24% (31 December 2025: 0.02% to 79.24%).

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

10. Intangible assets

	Goodwill	Customer contracts	Trademarks	Club memberships	Other intangible assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Cost:						
At 1 January 2025	97,247	64,126	24,300	4,467	2,213	192,353
Additions	-	-	139	-	208	347
Write-off	-	-	-	-	(2,023)	(2,023)
Net exchange differences	(1,527)	(1,034)	-	-	(114)	(2,675)
At 31 December 2025 and 1 January 2026	95,720	63,092	24,439	4,467	284	188,002
Additions	-	-	579	-	236	815
Write-off	-	-	-	-	(74)	(74)
Net exchange differences	4,071	2,758	197	-	3	7,029
At 30 June 2026	99,791	65,850	25,215	4,467	449	195,772
Accumulated amortisation and impairment losses:						
At 1 January 2025	-	2,884	-	768	-	3,652
Amortisation	-	4,882	3	89	-	4,974
Net exchange differences	-	(5)	-	-	-	(5)
At 31 December 2025 and 1 January 2026	-	7,761	3	857	-	8,621
Amortisation	-	1,437	17	45	29	1,528
Net exchange differences	-	373	-	-	-	373
At 30 June 2026	-	9,571	20	902	29	10,522
Net carrying amount:						
At 31 December 2025	95,720	55,331	24,436	3,610	284	179,381
At 30 June 2026	99,791	56,279	25,195	3,565	420	185,250

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

10. Intangible assets (cont'd)

Other intangible assets

Other intangible assets include website development costs relating to the Group's Centralised Booking Website ("CBS"), which is a digital platform that helps customers find and book services across the Banyan Group. These deferred website developments costs will be amortised when the development is completed and the asset is available for use.

	Club memberships \$'000
Company	
Cost:	
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	4,467
Accumulated amortisation and impairment losses:	
At 1 January 2025	768
Amortisation	89
At 31 December 2025 and 1 January 2026	857
Amortisation	45
At 30 June 2026	902
Net carrying amount:	
At 31 December 2025	3,610
At 30 June 2026	3,565

Impairment testing of goodwill and trademarks

Goodwill and trademarks that have an indefinite useful life are not subject to amortisation and are tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. No impairment indicators were identified as at 30 June 2026 based on the business performance of the CGUs. The Group performed its annual impairment test in December 2025 and the key assumptions used to determine the recoverable amount for the CGUs were disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

11. Interest-bearing loans and borrowings

		Group		Company	
		31	31		
		30 June	December	30 June	December
		2026	2025	2026	2025
Maturity		\$'000	\$'000	\$'000	\$'000
Financial liabilities at amortised cost					
Current liabilities					
Secured bank loans	2026-2027	104,733	91,484	47,600	29,600
Unsecured bank loans	2026-2027	66,500	70,500	51,500	55,500
		171,233	161,984	99,100	85,100
Non-current liabilities					
Secured bank loans	2027-2038	200,578	212,765	20,867	22,167
Unsecured bank loans	2028	54,500	45,500	54,500	45,500
		255,078	258,265	75,367	67,667
Total		426,311	420,249	174,467	152,767

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

		Group	
		30 June	31 December
		2026	2025
		\$'000	\$'000
Freehold land and buildings		544,677	569,673
Investment properties		40,281	41,961
Property development costs		63,715	69,798
Investment in associates		3,230	3,360
		651,903	684,792

The secured bank loans of the Company amounting to \$68,467,000 (31 December 2025: \$51,767,000) are secured by freehold land and buildings and investment properties of the Group's subsidiaries.

Certain interest-bearing loans and borrowings are subject to various loan covenants, including consolidated tangible net worth thresholds, debt to equity ratios, debt service coverage ratios, and leverage ratios.

The loan covenants are tested half-yearly at 30 June and 31 December to ensure that the ratios fall within the requirements of the loan facility agreements. For the financial period ended 30 June 2026, the Group has met and complied with the covenant requirements and the Group has no indications that it will have difficulty complying with these covenants in the next 12 months.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

12. Leases

During the six months ended 30 June 2026, the Group has capitalised \$20,000 (31 December 2025: \$557,000) of long term leases into right-of-use assets.

13. Share capital

	Group and Company			
	2026		2025	
	No. of shares	\$'000	No. of shares	\$'000
Issued and fully paid up				
At 30 June/31 December	867,933,508	250,668	867,933,508	250,668

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

14. Treasury shares

	Group and Company			
	2026		2025	
	No. of shares	\$'000	No. of shares	\$'000
At 1 January	(1,029,600)	(421)	(1,308,600)	(546)
Purchase of additional treasury shares	-	-	(161,100)	(55)
Reissued pursuant to Share-based Incentive Plan	741,300	303	440,100	180
At 30 June/31 December	(288,300)	(118)	(1,029,600)	(421)

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

The Company acquired Nil (31 December 2025: 161,100) shares in the Company through purchases on the Singapore Exchange during the financial period ended 30 June 2026. The total amount paid to acquire the shares was \$Nil (31 December 2025: \$55,000) and this was presented as a component within the shareholders' equity.

As of 30 June 2026, there are 288,300 (31 December 2025: 1,029,600) treasury shares held by the Company.

The Company reissued 741,300 (31 December 2025: 440,100) treasury shares pursuant to Share-based Incentive Plan at a weighted average exercise price of \$0.586 (2025: \$0.368) per share.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

15. 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	
	30 June 2026	31 December 2025
	\$'000	\$'000
Capital commitments in respect of property, plant and equipment	25,013	32,919
Capital commitments in respect of property development costs	126,614	191,368
	151,627	224,287

(b) Contingent liabilities

Guarantees

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

	Company	
	30 June 2026	31 December 2025
	\$'000	\$'000
Guarantees issued for banking facilities to subsidiaries	15,000	15,000

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

16. Fair value of assets and liabilities

(a) *Fair value hierarchy*

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

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

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

(b) Level 3 fair value measurements

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

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

Fair value measurements using significant unobservable inputs (Level 3)										
	Property, plant and equipment					Investment properties				Financial assets at FVOCI
	Freehold land and buildings									Equity shares (unquoted)
	Singapore	Thailand, Phuket	Thailand, Bangkok	Morocco	Sri Lanka	Singapore	Thailand, Phuket	Thailand, Bangkok	Northern Thailand	Total
Group 30 June 2026	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	37,453	583,290	140,336	9,137	2,956	7,510	12,851	34,452	11,819	840,731
Total gains or losses for the period:										
- Included in other comprehensive income	—	—	—	—	—	—	—	—	—	90
Purchases, sales, write-offs and transfers:										
- Purchases	—	2,587	360	—	—	—	—	—	—	250
- Sales	—	—	(29)	—	—	—	—	—	—	—
- Transfer in	—	127	—	—	—	—	—	—	—	—
Depreciation	(21)	(4,130)	(1,221)	(78)	—	—	—	—	—	—
Exchange differences	—	(28,431)	(6,829)	(165)	(180)	—	(627)	(1,681)	(576)	(46)
Closing balance	37,432	553,443	132,617	8,894	2,776	7,510	12,224	32,771	11,243	800,131

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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

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

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

Fair value measurements using significant unobservable inputs (Level 3)											
Group 31 December 2025	Property, plant and equipment					Investment properties				Financial assets at FVOCI	
	Freehold land and buildings									Equity shares (unquoted)	Total
	Singapore	Thailand, Phuket	Thailand, Bangkok	Morocco	Sri Lanka	Singapore	Thailand, Phuket	Thailand, Bangkok	Northern Thailand		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	36,990	571,935	126,460	8,998	2,864	7,510	21,418	41,733	10,207	2,413	830,528
Total gains or losses for the year:											
- Included in profit or loss	—	(906)	(40)	—	—	—	9,815	(493)	1,316	—	9,692
- Included in other comprehensive income	623	8,552	—	—	424	—	—	—	—	(1,850)	7,749
Purchases, sales, write-offs and transfers:											
- Purchases	—	4,332	67	—	—	—	207	4,000	—	250	8,856
- Acquisition of subsidiary	—	—	—	—	—	—	—	—	—	88	88
- Transfer to property development costs	—	(22,520)	—	—	—	—	(18,846)	—	—	—	(41,366)
- Transfer from investment properties	—	—	11,579	—	—	—	—	(11,579)	—	—	—
- Transfer in	—	15,617	1,015	—	—	—	—	—	—	—	16,632
Depreciation	(160)	(7,907)	(2,233)	(156)	—	—	—	—	—	—	(10,456)
Exchange differences	—	14,187	3,488	295	(332)	—	257	791	296	26	19,008
Closing balance	37,453	583,290	140,336	9,137	2,956	7,510	12,851	34,452	11,819	927	840,731

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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

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

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

Group
30 June 2026

Other comprehensive income:
- Net gain from fair value adjustment of equity shares

Fair value measurements using significant unobservable inputs (Level 3)	
Financial assets at FVOCI	Total
Equity shares (Unquoted)	
\$'000	\$'000
90	90
90	90

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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

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

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

Fair value measurements using significant unobservable inputs (Level 3)								
	Property, plant and equipment				Investment properties			Financial assets at FVOCI
	Freehold land and buildings							Equity shares (Unquoted)
Group	Singapore	Thailand, Phuket	Thailand, Bangkok	Sri Lanka	Thailand, Phuket	Thailand, Bangkok	Northern Thailand	Total
31 December 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total gains or losses for the year included in profit or loss:								
- Net gain from fair value adjustment of investment properties	-	-	-	-	9,815	(493)	1,316	10,638
- Impairment loss of freehold land and buildings	-	(903)	-	-	-	-	-	(903)
- Write-off	-	(3)	(40)	-	-	-	-	(43)
	-	(906)	(40)	-	9,815	(493)	1,316	9,692
Other comprehensive income:								
- Net surplus on revaluation of land and buildings	623	8,552	-	424	-	-	-	9,599
- Net loss from fair value adjustment of equity shares	-	-	-	-	-	-	(1,850)	(1,850)
	623	8,552	-	424	-	-	(1,850)	7,749

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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

(ii) *Valuation policies and procedures*

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

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

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

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

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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

	Fair value measurements at the end of the reporting period using			
	Group		Company	
	Quoted prices in active markets for identical assets (Level 1) \$'000	Carrying amount \$'000	Quoted prices in active markets for identical assets (Level 1) \$'000	Carrying amount \$'000
June 2026				
Assets				
Associates	9,785	28,539	–	–
December 2025				
Assets				
Associates	10,504	29,687	–	–

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

Management has determined that the carrying amounts of cash and short-term deposits, current trade and other receivables, current amounts due to and from subsidiaries, joint ventures, 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, interest-bearing loans and borrowings and lease liabilities carry interest which approximates market interest rate. Accordingly, their notional amounts approximate their fair values.

17. Dividends

	Company	
	2026 \$'000	2025 \$'000
Declared and paid during the financial period 30 June:		
Dividends on ordinary shares:		
- Final tax-exempt dividend paid of 1.35 cents for 2025 (2025: 1.30 cents for 2024) per share	11,713	11,270
Proposed but not recognised as a liability as at 30 June/31 December		
Dividends on ordinary shares, subject to shareholders' approval at the AGM:		
- Final exempt (one-tier) dividend for 2026: Nil cents (2025: 1.35 cents) per share	–	11,703

Banyan Tree Holdings Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2026

- 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 first half year, the Company purchased nil shares by way of market acquisition (1H25: 161,100).

As at 30 June 2026, there are 288,300 (30 June 2025: 1,029,600) shares held as treasury shares against the total number of issued shares excluding treasury shares of 867,645,208 (30 June 2025: 866,903,908).

Issuance of shares from vesting of share awards

During the first half year, 420,000 share awards (1H25: 86,100) were vested under the Performance Share Plan and 321,300 share awards (1H25: 354,000) were vested under the Restricted Share Plan for initial awards issued for FY2023/FY2024/FY2025.

Grant and cancellation of share awards

Performance Share Plan

During the first half year, no share awards were granted (1H25: 270,000) and no shares were cancelled (1H25: 123,900) under the Banyan Tree Performance Share Plan. As at 30 June 2026, initial awards for 420,000 shares (As at 30 June 2025: 810,000) have been granted under the plan which will vest upon meeting specified performance conditions.

Restricted Share Plan

During the first half year, no share awards were granted (1H25: 405,000) and 361,200 shares were cancelled (1H25: Nil) under the Banyan Tree Restricted Share Plan. As at 30 June 2026, initial awards for 213,500 shares (As at 30 June 2025: 978,500) have been granted under the plan which will vest upon meeting specified performance conditions.

- 1(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	30-Jun-26 No. of shares	31-Dec-25 No. of shares
Number of issued shares excluding Treasury shares	867,645,208	866,903,908

- 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.**

	30-Jun-26 No. of shares	31-Dec-25 No. of shares
At 1 January	1,029,600	1,308,600
Purchase of additional treasury shares	-	161,100
Reissued pursuant to Share-based Incentive Plan	(741,300)	(440,100)
	288,300	1,029,600

Banyan Tree Holdings Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2026 (Cont'd)

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Group auditor.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2025.

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 2025, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2026. The adoption of the standards and interpretations does not have material impact to the financial statements in the period of initial application.

Banyan Tree Holdings Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2026 (Cont'd)

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

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

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

	6 months ended 30 Jun	
	2026	2025
a) Based on the weighted average number of ordinary shares on issue (cents)	1.56	1.04
b) On fully diluted basis (cents)	1.56	1.04

(i) The basic earnings per ordinary share for the 6 months period and the same period last year have been calculated based on the weighted average number of 867,276,606 and 866,693,590 ordinary shares respectively.

(ii) The diluted earnings per ordinary share for the 6 months period and the same period last year have been calculated based on the weighted average number of 868,443,393 and 868,382,244 ordinary shares respectively.

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

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group As at		Company As at	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Net asset value per ordinary share based on issued share capital* at the end of the Period (S\$)	0.89	0.91	0.40	0.41

* Ordinary shares in issue as at 30 June 2026 and 31 December 2025 are 867,645,208 and 866,903,908 shares respectively.

Banyan Tree Holdings Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2026 (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 30 Jun		2026 vs 2025	
	2026	2025	Incr/(Decr)	
	(S\$'000)	(S\$'000)	(S\$'000)	%
Hotel Investments	107,432	107,865	(433)	0%
Residences	87,602	58,016	29,586	51%
Fee-based Segment	40,174	40,185	(11)	0%
- Hotel/Fund/Club Management	29,119	28,842	277	1%
- Spa/Gallery Operations	3,077	3,761	(684)	-18%
- Design and Others	7,978	7,582	396	5%
Revenue	235,208	206,066	29,142	14%

B) PROFITABILITY

	Group			
	6 months ended 30 Jun		2026 vs 2025	
	2026	2025	Incr/(Decr)	
	(S\$'000)	(S\$'000)	(S\$'000)	%
Hotel Investments	28,236	26,516	1,720	6%
Residences	32,363	16,123	16,240	101%
Fee-based Segment	5,160	8,385	(3,225)	-38%
- Hotel/Fund/Club Management	4,068	4,441	(373)	-8%
- Spa/Gallery Operations	(267)	(264)	3	1%
- Design and Others	1,359	4,208	(2,849)	-68%
Head Office Expenses	(9,565)	(7,712)	1,853	24%
Operating Profit (EBITDA)	56,194	43,312	12,882	30%
Profit attributable to owners of the Company (PATMI)	13,569	9,004	4,565	51%

Banyan Tree Holdings Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2026 (Cont'd)

C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Revenue from the Hotel Investments segment was broadly in line with 1H25. Strong operating performance in Thailand, with RevPAR increasing by 7% year-on-year, was driven mainly by Banyan Tree Phuket and Cassia Phuket. This was largely offset by softer operating performance in the Maldives and Indonesia.

Operating profit increased by S\$1.7 million, or 6%, to S\$28.2 million in 1H26, mainly due to a one-off S\$1.2 million insurance compensation received for business interruption arising from the Bangkok earthquake and lower foreign exchange losses.

ii) Residences segment

Revenue from the Residences segment increased by S\$29.6 million, or 51%, to S\$87.6 million, underpinned by the recognition of 171 units in 1H26 compared with 87 units in 1H25. The increase was mainly attributable to the completion and progressive handover of Skypark 2, together with higher recognition from Angsana Oceanview Residences, Banyan Tree Grand Residences Beach Terraces and Banyan Tree Grand Residences Oceanfront Villas. In comparison, revenue in 1H25 was primarily driven by Laguna Beachside Condominiums.

Operating profit increased by S\$16.2 million, or 101%, to S\$32.4 million, mainly due to higher revenue recognition.

iii) Fee-based segment

Revenue from the Fee-based segment was broadly in line with 1H25. Higher management fees from managed hotels in Asia were supported by stronger hotel operating performance, with same-store RevPAR increasing by 10% in NEA and 5% in SEA, as well as contributions from newly opened hotels. This was offset by lower management fees from managed hotels in Mexico and the UAE, and lower revenue from the Gallery business.

Operating profit decreased by S\$3.3 million, or 39%, to S\$5.1 million in 1H26, mainly due to higher foreign exchange losses and the absence of a S\$2.7 million fair value gain on investment properties recognised in 1H25. This was partially offset by lower impairment losses on receivables.

Notably, if management fees from hotels in which the Group holds a majority interest were not eliminated on consolidation, Operating Profit from the Fee-based segment would have been S\$10.8 million in 1H26.

iv) Head Office

Head Office expenses increased by S\$1.8 million, or 24%, to S\$9.6 million, mainly attributable to higher staff costs.

v) Operating Profit

As a result of the foregoing, Operating Profit increased by S\$12.9 million, or 30%, from S\$43.3 million in 1H25 to S\$56.2 million in 1H26.

Banyan Tree Holdings Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2026 (Cont'd)

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.

10 A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Market Conditions and Business Trends

According to UNWTO⁴'s World Tourism Barometer (May 2026), international tourism remained resilient in the first quarter of 2026, with approximately 307 million international tourist arrivals, representing a 2% increase over the same period in 2025. While travel demand remained resilient at the start of the year, geopolitical tensions in the Middle East affected tourism growth in March. As a result, UN Tourism expects international tourist arrivals in 2026 to grow by 1 to 2 percentage points below its initial forecast of 3% to 4%, depending on the duration and scope of the conflict.

The Group's hotel operations remained resilient in 1H26, supported by a 3% increase in RevPAR from its owned hotels, while RevPAR from managed hotels remained broadly stable. Management fee income continued to benefit from the expansion of the managed hotel portfolio, including newly opened hotels in China and Singapore.

The Residences segment continues to benefit from strong sales momentum and a healthy development pipeline. Net sales increased 38% year-on-year in 1H26. As at 30 June 2026, the Group had unrecognised revenue of S\$610.8 million, providing good earnings visibility for future periods, subject to normal project progress, completion milestones and market conditions.

Portfolio Expansion and Outlook

As of 30 June 2026, Banyan Group operates 100 hotels and resorts, 140 spas and galleries, more than 20 branded residences across over 20 countries.

In 1H26, the Group secured seven new hotel management agreements, including its entry into Switzerland, as well as one new royalty agreement in the USA, further strengthening its presence in key markets.

Highlights from the first half of the year included the unveiling of Mamula Island by Banyan Tree for its first full season, marking the Group's entry into Montenegro and Banyan Tree's first resort in Europe. The Group also announced its United States debut and Banyan Tree's first residential offering in the country with the launch of Banyan Tree Residences West Palm Beach.

Momentum continues into the second half of the year, with the Group's first safari retreat, Ubuyu, a Banyan Tree Escape, welcoming its first guests and the opening of Banyan Tree Mount Emei in August. The upcoming Banyan Tree Guangzhou Jiulong Lake will further strengthen the Group's presence in China, its largest market with 38 properties. In Indonesia, Homm Palembang Radial also opened in August as the Homm brand's third property in the country, with Homm Pondok Indah Jakarta also scheduled to open later this year, alongside Angsana Bogor Gunung Geulis and Folio Bogor Padjajaran. In Vietnam, the Group is also preparing to welcome Garrya Danang - its first hotel in Da Nang and the Garrya brand's second in the country.

In the branded residences segment, strong international demand drove further releases across the Bellaguna portfolio at Laguna Phuket in 1H26. Bellaguna Lake Residences introduced an additional block ahead of schedule, while Bellaguna Golf Residences launched a new building and its first one-bedroom collection. In July, Banyan Group Residences also unveiled Banyan Tree Beach Residences Varuna, a limited collection of eight beachfront townhomes.

Ranked first in Asia by volume and fifth globally in branded residences, the Group anticipates launching up to US\$1 billion in new luxury residential projects in Phuket over the next two to three years.

⁴UNWTO = The World Tourism Organization

Banyan Tree Holdings Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2026 (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) Record date

Not applicable.

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

It is not the Company's practice to declare/recommend an interim dividend.

Banyan Tree Holdings Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2026 (Cont'd)

13 Interested Persons Transactions for the Half Year ended 30 June 2026

	Interested Person Transactions	Nature of relationship	Aggregate value of all interested person transactions for 1st 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 1st half year (excluding transactions less than S\$100,000) in S\$'000
[A]	Transactions with the Tropical Bintan Pte Ltd and its Subsidiaries ("TBPL Group")	An associate of the Company's controlling shareholder*		
a	Provision of Resort Management and Related Services to TBPL Group		-	327
b	Rental Income from TBPL Group in respect of units in Banyan Tree Bintan and Angsana Bintan		-	314
c	Reimbursement of Expenses - from TBPL Group		-	944
[B]	Transactions with Harmoni Perkasa Sdn. Bhd.	An associate of the Company's controlling shareholder*		
a	Provision of Hotel/Resort Management and Related Services to Pavilion Hotel Kuala Lumpur Managed by Banyan Tree and Banyan Tree Kuala Lumpur		1,281	-
b	Reimbursement of Expenses - to Harmoni		187	-
	Total		1,468	1,585

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

Banyan Tree Holdings Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2026 (Cont'd)

14 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.

15 Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual

The Directors of Banyan Tree Holdings Limited (the "Company") confirm that taking into account the matters announced and publicly disclosed by the Company prior to the date of this confirmation and the prevailing accounting policies adopted by the Company in accordance with the Singapore Financial Reporting Standards (International), to the best of their knowledge, nothing has come to their attention which may render the first half year financial results false or misleading in any material respect.

BY ORDER OF THE BOARD

Eddy See Hock Lye
Chief Executive Officer
13 August 2026