

ADVENTURE

ARRIVAL

BREAKTHROUGH

COMMUTE

DESTINATION

DIRECTION

FROM ONE PLACE TO ——— A HUNDRED JOURNEYS

MOMENTUM

NAVIGATION

ODYSSEY

PROGRESS

VOYAGE

ANNUAL REPORT
2025

banyangroup

Front cover image

Mamula Island by Banyan Tree, Montenegro

Back cover image

Garrya Mù Cang Chải, Vietnam

WE ASPIRE TO BUILD GLOBALLY
RECOGNISED BRANDS WHICH,
BY CREATING EXCEPTIONAL
EXPERIENCES FOR OUR
GUESTS, INSTILLING PRIDE AND
INTEGRITY IN OUR ASSOCIATES,
AND ENHANCING BOTH
THE PHYSICAL AND HUMAN
ENVIRONMENT IN WHICH WE
OPERATE, DELIVER ATTRACTIVE
RETURNS TO OUR SHAREHOLDERS.

For latest news and information about
Banyan Tree Holdings Limited visit



groupbanyan.com

banyangroup

A REGENERATIVE ECOSYSTEM



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Residences at Garrya Phuket

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EXECUTIVE CHAIRMAN'S STATEMENT

In 2025, Banyan Group reached the milestone of 100 hotels and resorts worldwide. This achievement is both symbolic and strategic. It reflects sustained relevance across markets and generations, and marks the beginning of a new phase in our journey, defined not only by expansion, but by greater clarity of purpose and brand conviction.

From a single Banyan Tree resort pioneering naturally luxurious and ecologically sensitive hospitality, we have grown over three decades into a global hospitality leader spanning 29 branded residences, 76 spas and 71 galleries across 24 countries. What began as one resort has evolved into a diversified, multi-product brand ecosystem, anchored in purpose-driven growth, designed experiences, and responsible stewardship that create enduring value for our partners and communities.

Diversified Growth and Durability

Financially, the Group delivered 25% revenue growth and a 59% increase in Core Operating Profit in 2025. These results underscore the resilience of our multi-brand structure and the growing contribution of branded residences as a structural driver of earnings stability and revenue diversification.

Our umbrella of brands has broadened our customer base and strengthened our positioning across segments. At the same time, our residences business has demonstrated durability even when other segments faced cyclical pressures, reinforcing the benefits of diversification.

The year was marked by meaningful milestones across our markets. We opened Mandai Rainforest Resort by Banyan Tree in Singapore, our first resort in our home country and our 100th globally. In China, we commemorated 20 years of operations, a journey that began with the restoration of traditional Tibetan farmhouses in Ringha and has since grown to be our largest market with 38 hotels and resorts across five brands. We also marked 30 years since our maiden resorts in the Maldives and Indonesia, and 10 years since the launch of our Cassia brand.

These anniversaries are not merely markers of longevity. They reflect continuity of purpose and the ability of our brands to evolve while remaining true to their origins.

REACHING THE 100-RESORT MILESTONE MARKS THE START OF A MORE INTENTIONAL PHASE OF GROWTH. GUIDED BY DESIGN EXCELLENCE AND RESPONSIBLE STEWARDSHIP, WE REMAIN FOCUSED ON SUSTAINABLE, PURPOSE-DRIVEN GROWTH AND LONG-TERM VALUE CREATION.



Ho KwonPing

Ho KwonPing
Founder & Executive Chairman

Brand Evolution and Future Direction

As we look ahead, brand evolution will be central to our next chapter. Strengthening the core of Banyan Tree remains a priority. We are elevating the brand through refreshed positioning, a renewed service philosophy and a design language that is both contemporary and rooted in place.

This evolution extends beyond aesthetics. It encompasses enhanced guest journeys, design experiences and a revitalised brand culture that aligns our associates around a shared aspiration for excellence. By strengthening the flagship, we reinforce the entire portfolio.

Our multi-brand, multi-market expansion will continue into 2026 with new entries in strategic destinations. We will establish a presence in the Dominican Republic, Benin and Tanzania, further broadening our geographic footprint. Mamula Island by Banyan Tree marks our flagship brand's official entry into Europe, extending the Banyan Tree brand into new cultural and architectural contexts. In Africa, Ubuyu, A Banyan Tree Escape in Tanzania, represents our first safari lodge on the continent, deepening our engagement with nature-based hospitality. These developments reflect thoughtful market selection aligned with long-term opportunity.

Sustainability at Our Core

For us, growth has never been solely about scale. From the outset, Banyan Group has sought to balance enterprise with stewardship. Our philosophy of regenerative hospitality recognises that our long-term success is inseparable from the wellbeing of the communities and ecosystems in which we operate.

Across our locations and brands, we continue to embed sustainability into design, development and operations, guided by the pillars of Discovery of Place, Sustainable Living and Joyful Wellbeing. Our Seedlings Programme, Greater Good Grants and long-standing partnerships support local livelihoods, conservation initiatives and education programmes.

Increasingly, many of our sustainability initiatives are woven into the guest experience itself. Through design, programming and community engagement, we aim to create stays that are not only memorable, but meaningful.

A Legacy of Independence and Stewardship

Reaching the 100-resort milestone marks the start of a more intentional phase of growth. Guided by design excellence and responsible stewardship, we remain focused on sustainable, purpose-driven growth and long-term value creation.

We reaffirm our commitment to operating as an independent, values-led company. Independence allows us to take the long view, preserve brand integrity and pursue growth with conviction rather than haste.

My gratitude goes to our associates, whose dedication sustains our progress. I thank the Board for their guidance and stewardship. On behalf of everyone at Banyan Group, I extend sincere appreciation to our guests, shareholders and partners for their continued trust and support.

As we move forward, we do so with confidence in our brands, conviction in our values and clarity in our direction.



Mandai Rainforest Resort by Banyan Tree, Singapore

CHIEF EXECUTIVE OFFICER'S STATEMENT

Delivering with Discipline

2025 was a year of disciplined execution for Banyan Group. We translated strategy into measurable performance, driven by strong results in our Residences segment and steady contributions across our diversified global portfolio.

During the year, several properties were impacted by natural and unforeseen events across our footprint. These moments tested our preparedness, and our teams responded decisively, prioritising safety and supporting local communities. Their actions reflect the resilience embedded in our operating culture.

Our multi-brand, multi-segment model provided flexibility and stability across market cycles.

Reaching 100 hotels and resorts globally, alongside 29 branded residences, 76 spas and 71 galleries across 24 countries, marks a significant milestone. At this scale, growth is no longer defined by the number of keys we add, but by the consistency and discipline of the global platform that supports them.

In 2025, the Group received more than 500 international awards across design, sustainability and hospitality, reinforcing the credibility and competitive standing of our brands in global markets.

As we expand, operational discipline becomes even more critical. We will continue to sharpen our focus on development governance, technical oversight and brand compliance to protect asset integrity and sustain long-term value creation.

Accelerating Branded Residences

Branded residences remain a strong growth engine for the Group, with revenue nearly doubling to S\$197.6 million. The year was further supported by S\$239.6 million in residences sales and 24 new agreements signed.

In 2025, we launched seven new projects, including Banyan Tree Padilla Madrid Residences, our first entry into Europe. The introduction of our newest residential brand Bellaguna further strengthened our portfolio and

IN 2025, THE GROUP RECEIVED MORE THAN 500 INTERNATIONAL AWARDS ACROSS DESIGN, SUSTAINABILITY AND HOSPITALITY, REINFORCING THE CREDIBILITY AND COMPETITIVE STANDING OF OUR BRANDS IN GLOBAL MARKETS.



Eddy See Hock Lye
Chief Executive Officer



Banyan Tree Zhuhai Phoenix Bay, China

reinforced our position as No.1 in Asia and fifth globally in branded residential development by volume.

We expanded our international sales network with new representation in Kazakhstan, Poland and the United Kingdom, broadening access to demand. Banyan Living, our extended stay rental platform, grew to nearly 150 properties in its first full year, adding recurring income and extending engagement across the residential lifecycle.

Strengthening Our Ecosystem

Beyond hotels and residences, we continue to strengthen complementary platforms that extend our ecosystem. Banyan Gallery, now with 71 outlets globally, advances our longstanding commitment to artisan partnerships and sustainable design.

During 2025, we made structural and digital investments to improve scalability and operational efficiency. With new hotels coming online and systems stabilised, the business enters 2026 on firmer footing. These platforms deepen brand engagement while supporting revenue diversification.

Wellbeing as a Strategic Lever

Wellbeing remains central to who we are and where we see opportunity. Our spa portfolio now spans 21 countries across four continents. During the year, we opened five new outlets, including our first in Montenegro. In 2026, we plan to add 15 more across Asia, Europe, Africa and the Caribbean, bringing the total to 91 outlets.

Our spa and wellbeing operations do more than enhance the guest experience. They strengthen loyalty, support management agreement growth and reinforce asset value. As wellness becomes an increasingly important driver of guest choice, we are embedding wellbeing more deeply across the guest journey, creating a more integrated and scalable platform for the Group.

The Banyan Spa & Wellbeing Academy plays a critical role in sustaining this advantage. Accredited by Thailand's Ministries of Education and Public Health, the Academy trained 213 new therapists in 2025 and upgraded the capabilities of 85 therapists across our brands. Institutionalising standards of service and expertise ensures that quality scales alongside footprint.

Investing in Our People

Our progress is driven by our people. In 2025, our workforce expanded to nearly 15,000 associates across 95 nationalities. We continue to operate a decentralised model that empowers local leadership while upholding global brand standards.

Investment in capability development and organisational resilience remains a priority. In 2026, we will officially launch our refreshed employer brand proposition, Discover You, reaffirming our commitment to building an environment where associates can belong, grow and make meaningful impact for themselves, others and the planet.

Looking Ahead

Our priorities are clear. We will continue to grow with discipline, strengthen operational consistency and expand selectively in markets where we see long-term potential, while safeguarding brand integrity and maintaining financial prudence.

The foundations we have built over the past three decades, strong brands, an asset-right model and committed global, regional and local teams, position us well for the next phase of growth.

I would like to thank our Board for their guidance, our associates for their dedication, and our guests, partners and shareholders for their continued trust and support.

CORPORATE PROFILE

From One Place to a Hundred Journeys

2025 marked a defining milestone for Banyan Group with the opening of our 100th resort, Mandai Rainforest Resort by Banyan Tree, and our first in Singapore. This achievement reflects the evolution of a vision that began with a single resort pioneering naturally luxurious hospitality and ecological sensitivity.

Today, we operate 100 hotels and resorts, 76 spas, 71 galleries and 29 branded residences across 24 countries, serving diverse traveller segments through a diversified, multi-product brand ecosystem anchored in purpose-driven growth, design-led experiences and responsible stewardship that create enduring value for our partners and communities.

Guided by our pioneering spirit, we continue to create design-led experiences that celebrate a strong sense of place while advancing our commitment to responsible stewardship.

Across our portfolio, the principles of Discovery of Place, Sustainable Living and Joyful Wellbeing shape how we design, develop and operate our destinations. From one place, we now welcome guests to a hundred journeys around the world, harnessing the power of travel to create positive change for people and the planet.

Our Brands

1987



Laguna

Destination
Resorts and
Residences

Fully integrated destinations fueled by a thriving sense of community, which foster a collective growth spirit for both people and places.



1994



Banyan Tree

Luxury
Hotels and
Residences

A sanctuary for the senses, combining understated luxury with mindful experiences.



2000



Angsana

Upper Upscale
Hotels and
Residences

The stage for treasured memories, where guests sense the moment to draw the most from each vibrant experience.



2021



Banyan Tree Veya

Luxury
Hotels

Stays that weave wellbeing into every curated experience for deep nourishment of body and mind.



2021



Folio

Midscale
Hotels

Accommodations that maximise comfort in compact spaces, conveniently located in city centres.



2023



Angsana Heritage Collection

Upper Upscale
Hotels

Boutique stays steeped in rich history to set the scene for immersive experiences and unforgettable memories.



As of 31 December 2025

2015



Cassia

Limited Service
Hotels and Residences

Bright. Bold. Playful. Cassia fosters connections in dynamic spaces designed to let you come alive, your way.



2016



Dhawa

Upper Midscale
Hotels and Residences

Contemporary design havens built for curiosity, tailor-made for a new generation of globetrotters.



2019



Skypark

Residences

Affordable live-in condominiums where uniquely designed rooftop facilities prove the sky is not the limit.



2021



Garrya

Upscale
Hotels and Residences

Modern spaces inspired by a slower pace of life, for those who see the beauty in simplicity.



2021



Homm

Midscale to Upscale
Hotels

Comfortable, convenient spaces that cultivate a sense of belonging and familiarity, wherever you wander.



2021



Banyan Tree Escape

Luxury
Hotels

An intimate, escapist, and eco barefoot retreat for personal discovery, culture, and wellbeing.



2025



Bellaguna

Residences

Premium residences for contemporary year-round living.



Beyond 100: A Shared Journey

In 2026, our journey will continue to evolve. As we plant flags in new destinations around the world, we remain committed to our leadership role in advancing regenerative hospitality, deepening our wellbeing philosophy, and creating experiences that harness the power of travel to create positive change for people and the planet.

100
Resorts/Hotels

29
Branded Residences

76
Spas

71
Galleries

4,000+
Awards

OUR WORLDWIDE DESTINATIONS

Our Hospitality Brands



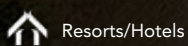
24
Countries

100
Resorts/Hotels

14,404
Room Keys

76
Spas

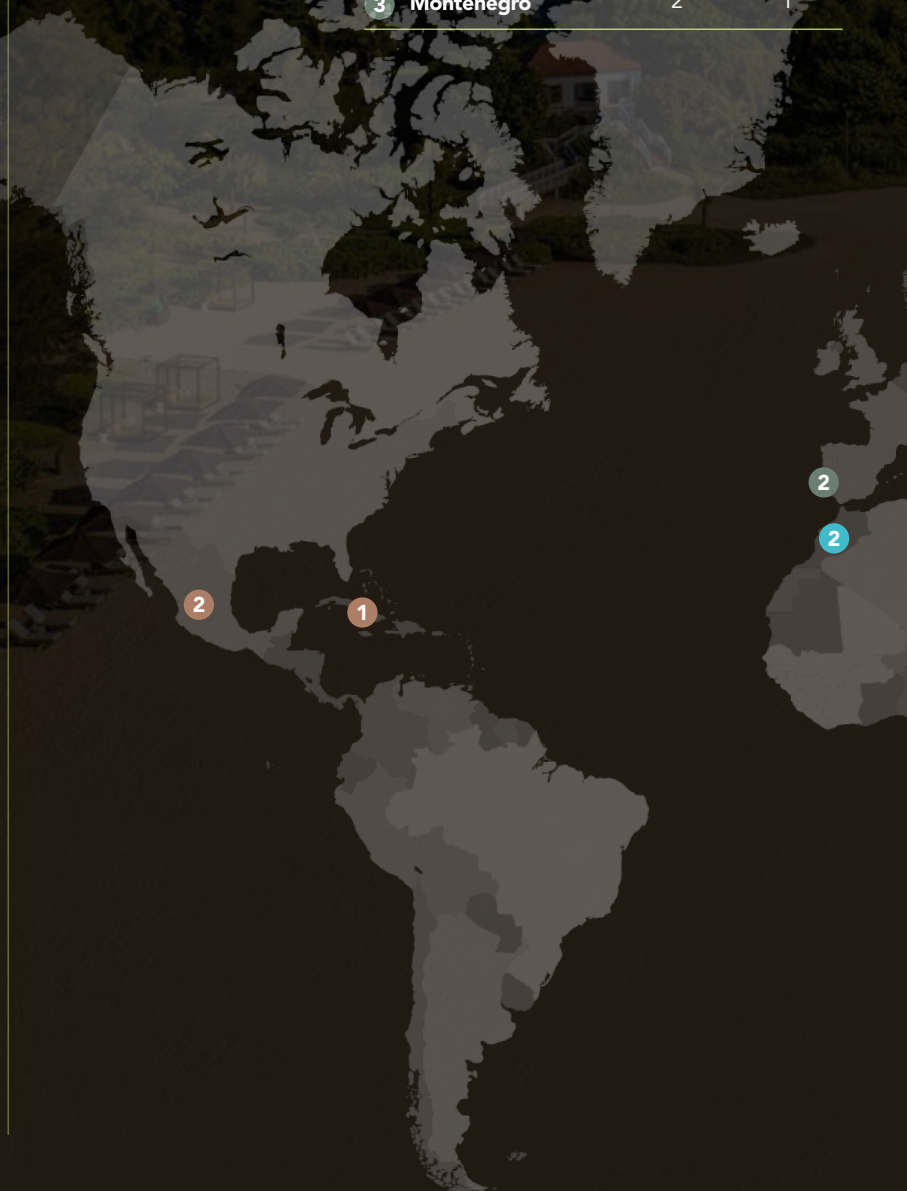
71
Galleries





As of 31 December 2025

| Americas | 7 | 5 |
|-----------------|---|---|
| 1 Cuba | 2 | - |
| 2 Mexico | 5 | 5 |

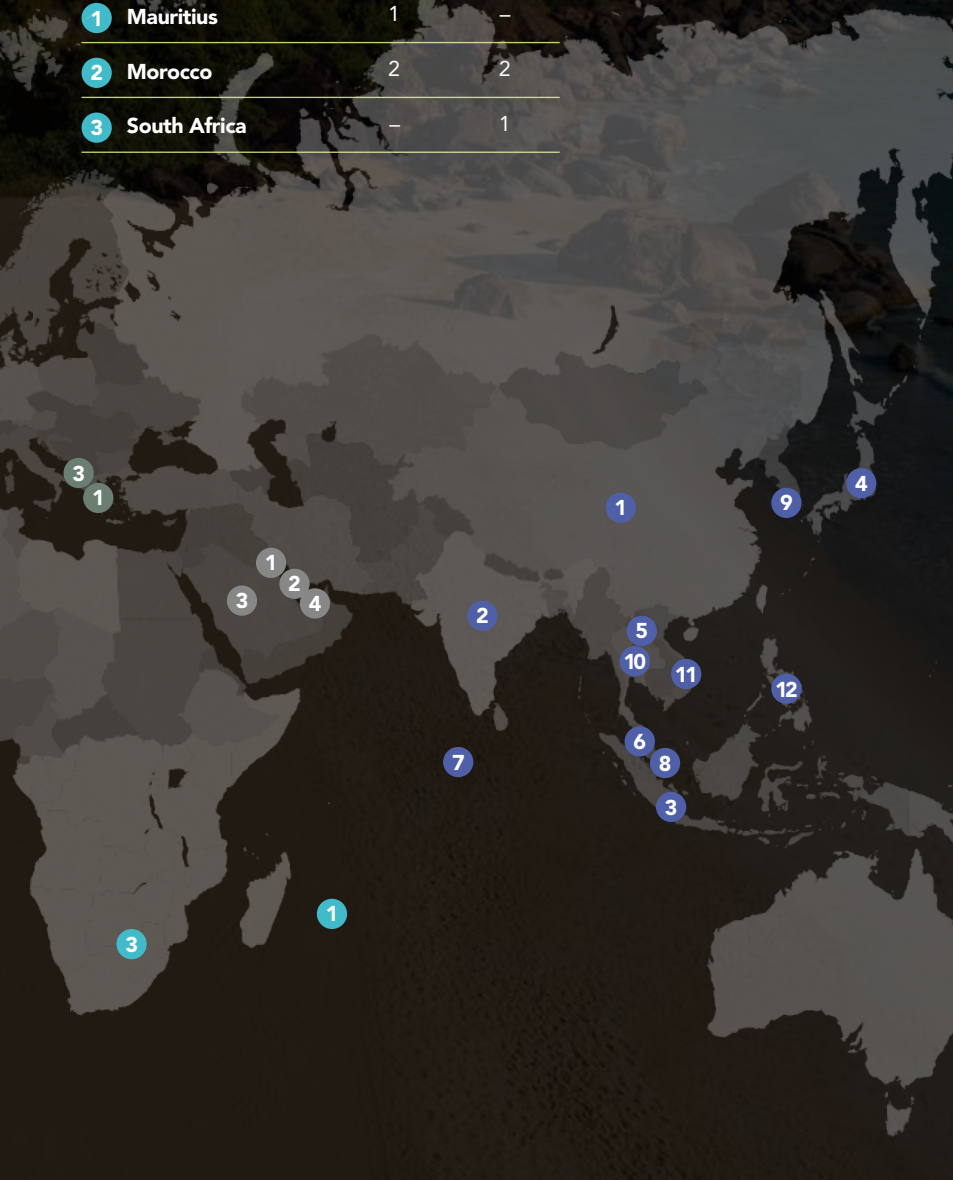
| Europe | 3 | 3 |
|---------------|---|---|
| 1 Greece | 1 | 1 |
| 2 Portugal | - | 1 |
| 3 Montenegro | 2 | 1 |



| |  |  |
|--------------------|---|---|
| Middle East | 3 | 4 |
| 1 Kuwait | - | 1 |
| 2 Qatar | 1 | 1 |
| 3 Saudi Arabia | 1 | 1 |
| 4 UAE | 1 | 1 |

| |  |  |
|----------------|---|---|
| Africa | 3 | 3 |
| 1 Mauritius | 1 | - |
| 2 Morocco | 2 | 2 |
| 3 South Africa | - | 1 |

| |  |  |
|----------------|---|---|
| Asia | 84 | 61 |
| 1 China | 38 | 30 |
| 2 India | 1 | 1 |
| 3 Indonesia | 6 | 5 |
| 4 Japan | 8 | 3 |
| 5 Laos | 1 | 1 |
| 6 Malaysia | 3 | 2 |
| 7 Maldives | 3 | 3 |
| 8 Singapore | 1 | 2 |
| 9 South Korea | 3 | 2 |
| 10 Thailand | 12 | 7 |
| 11 Vietnam | 7 | 5 |
| 12 Philippines | 1 | - |





EXISTING RESORT/ HOTEL DESTINATIONS WITH EQUITY INTEREST

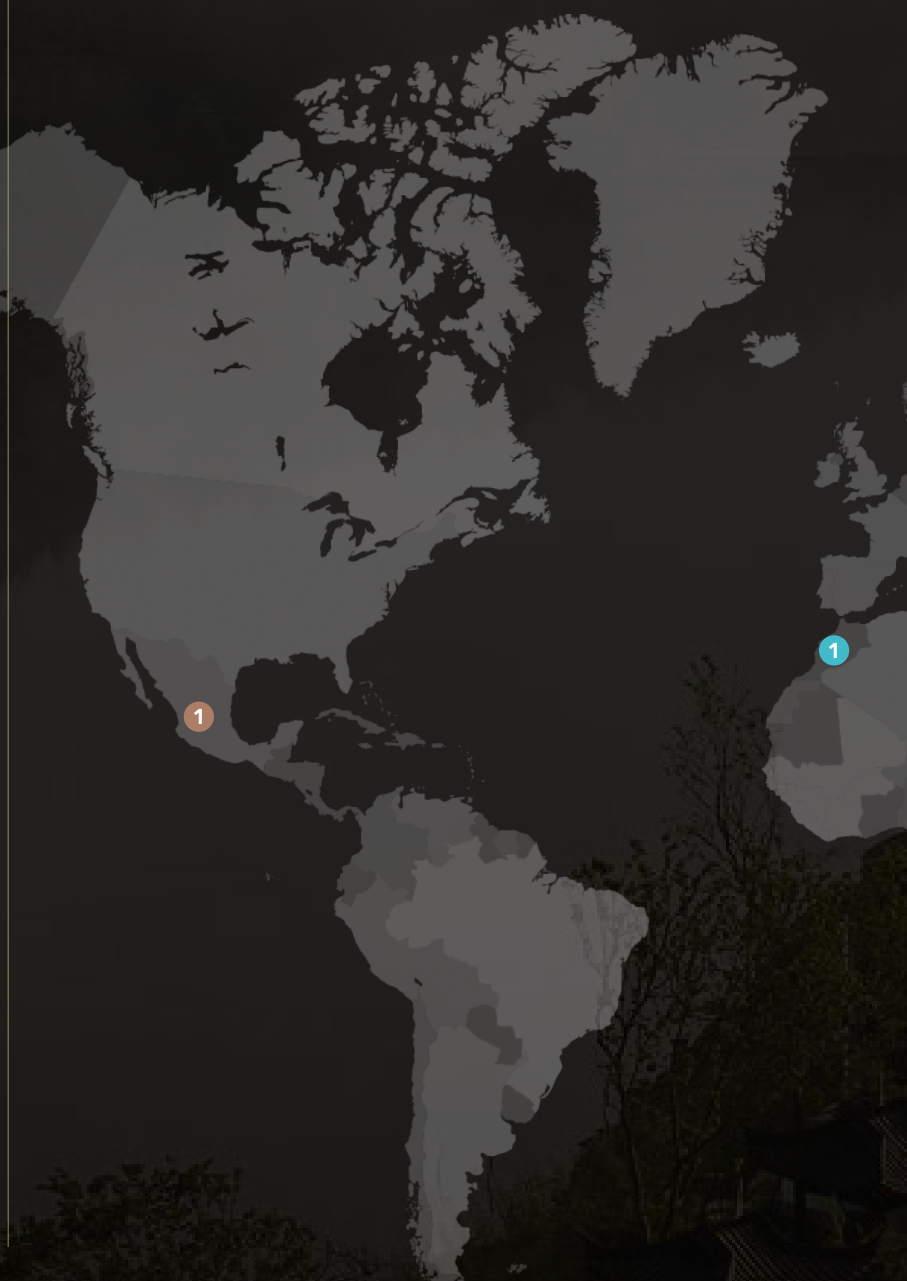
Our Hospitality Brands



14
Total No. of Resorts/Hotels
with Equity Interest



2,050
Total No. of Keys for Resorts/
Hotels with Equity Interest

| |  |  |
|-----------------|---|---|
| Americas | 1 | 45 |
| 1 Mexico | | |
| • Banyan Tree | 1 | 45 |





 Resorts/Hotels  Room Keys

As of 31 December 2025

| |  |  |
|---------------|---|---|
| Africa | 1 | 42 |

- 1 Morocco**
 - Angsana Heritage Collection

| | |
|---|----|
| 1 | 42 |
|---|----|

| |  |  |
|-------------|---|---|
| Asia | 12 | 1,963 |

- 1 Indonesia**
 - Banyan Tree Escape
 - Cassia
- 2 Maldives**
 - Angsana
 - Banyan Tree
 - Dhawa
- 3 Thailand**
 - Angsana
 - Banyan Tree
 - Cassia
 - Homm
- 4 Vietnam**
 - Angsana
 - Banyan Tree

| | |
|---|-----|
| 1 | 16 |
| 1 | 176 |

| | |
|---|-----|
| 1 | 113 |
| 1 | 48 |
| 1 | 46 |

| | |
|---|-----|
| 1 | 377 |
| 2 | 530 |
| 1 | 269 |
| 1 | 79 |

| | |
|---|-----|
| 1 | 220 |
| 1 | 89 |



EXISTING RESORT/ HOTEL DESTINATIONS WITHOUT EQUITY INTEREST

Our Hospitality Brands



86

**Total No. of Resorts/Hotels
without Equity Interest**

12,354

**Total No. of Keys for Resorts/
Hotels without Equity Interest**

Americas 6 1,092

| | | |
|-------------------------------|---|-----|
| 1 Cuba | | |
| • Angsana | 1 | 252 |
| • Dhawa | 1 | 516 |
| 2 Mexico | | |
| • Angsana Heritage Collection | 1 | 54 |
| • Banyan Tree | 2 | 240 |
| • Banyan Tree Veya | 1 | 30 |

Europe 3 259

| | | |
|---------------------|---|-----|
| 1 Greece | | |
| • Angsana | 1 | 196 |
| 2 Montenegro | | |
| • Angsana | 1 | 31 |
| • Banyan Tree | 1 | 32 |

Resorts/Hotels Room Keys

As of 31 December 2025



Middle East **3** **695**

| | | | |
|----------|---------------------|---|-----|
| 1 | Qatar | | |
| | • Banyan Tree | 1 | 341 |
| 2 | Saudi Arabia | | |
| | • Banyan Tree | 1 | 79 |
| 3 | UAE | | |
| | • Banyan Tree | 1 | 275 |



Africa **2** **146**

| | | | |
|----------|------------------|---|----|
| 1 | Mauritius | | |
| | • White Label | 1 | 55 |
| 2 | Morocco | | |
| | • Banyan Tree | 1 | 91 |



Asia **72** **10,162**


| | | | |
|-----------|--------------------|----|-------|
| 1 | China | | |
| | • Angsana | 9 | 1,951 |
| | • Banyan Tree | 18 | 2,070 |
| | • Dhawa | 4 | 828 |
| | • Garrya | 4 | 691 |
| | • Homm | 3 | 525 |
| 2 | India | | |
| | • Angsana | 1 | 79 |
| 3 | Indonesia | | |
| | • Banyan Tree | 1 | 70 |
| | • Garrya | 1 | 24 |
| | • Homm | 2 | 141 |
| 4 | Japan | | |
| | • Banyan Tree | 1 | 52 |
| | • Dhawa | 1 | 138 |
| | • Folio | 1 | 48 |
| | • Garrya | 1 | 25 |
| | • Homm | 4 | 67 |
| 5 | Laos | | |
| | • Homm | 1 | 24 |
| 6 | Malaysia | | |
| | • Angsana | 1 | 228 |
| | • Banyan Tree | 1 | 55 |
| | • White Label | 1 | 325 |
| 7 | South Korea | | |
| | • Banyan Tree | 1 | 50 |
| | • Cassia | 1 | 642 |
| | • Homm | 1 | 150 |
| 8 | Thailand | | |
| | • Banyan Tree | 2 | 160 |
| | • Cassia | 1 | 344 |
| | • Garrya | 1 | 66 |
| | • Homm | 3 | 285 |
| 9 | Vietnam | | |
| | • Angsana | 2 | 252 |
| | • Dhawa | 1 | 162 |
| | • Garrya | 1 | 110 |
| | • White Label | 1 | 98 |
| 10 | Singapore | | |
| | • Banyan Tree | 1 | 338 |
| 11 | Philippines | | |
| | • White Label | 1 | 164 |



RESORT/HOTEL DESTINATIONS IN THE PIPELINE



Our Hospitality Brands



| |  |  |
|--------------------|---|---|
| Asia | 19 | 2,204 |
| Americas | 4 | 670 |
| Africa | 2 | 138 |
| Middle East | 1 | 27 |
| Europe | 1 | 25 |

27
Total No. of New Resorts/Hotels

3,064
Total No. of Keys for New Resorts/Hotels

 Resorts/Hotels  Room Keys

As of 31 December 2025

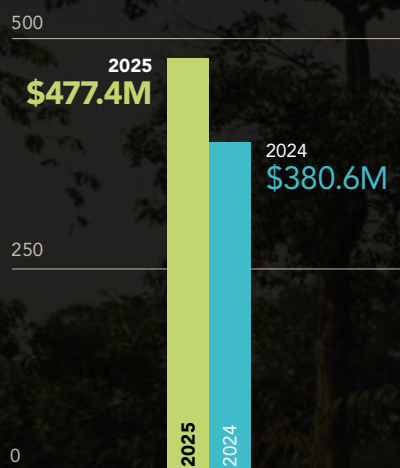




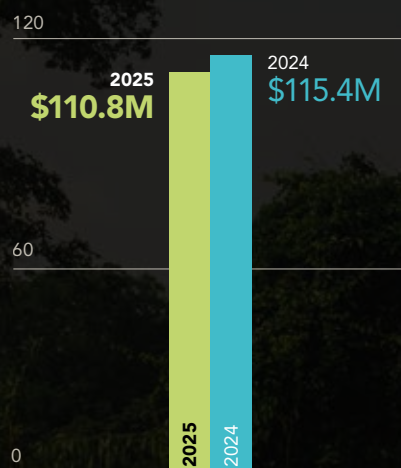
OUR BUSINESS IN BRIEF

Key Figures

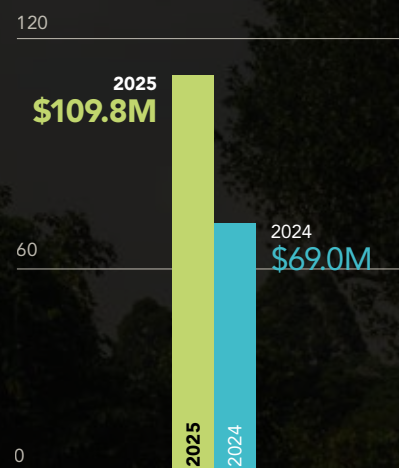
GROUP REVENUE



CASH AND SHORT-TERM DEPOSITS



CORE OPERATING PROFIT¹



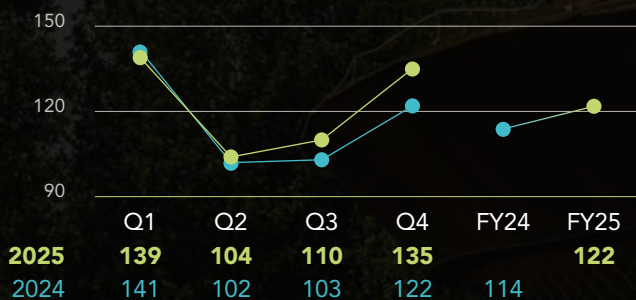
Five-Year Financial Highlights

| | 2021 S\$m | 2022 S\$m | 2023 S\$m | 2024 S\$m | 2025 S\$m |
|--|--------------|--------------|--------------|--------------|--------------|
| Revenue | 221.2 | 271.3 | 327.9 | 380.6 | 477.4 |
| Core Operating Profit/(Loss) ¹ | (6.8) | 19.1 | 48.2 | 69.0 | 109.8 |
| Operating Profit ² | 4.5 | 41.7 | 90.1 | 103.2 | 126.0 |
| Profit/(Loss) before tax (PBT) | (51.8) | 1.3 | 42.6 | 54.3 | 72.6 |
| Profit/(Loss) after tax (PAT) | (61.3) | 0.6 | 32.9 | 48.6 | 53.2 |
| Profit/(Loss) after tax & minority interests (PATMI) | (55.2) | 0.8 | 31.7 | 42.1 | 42.5 |
| Operating Profit Margin | 2% | 15% | 27% | 27% | 26% |
| Per share (S\$) | | | | | |
| • Basic earnings | (0.065) | 0.001 | 0.037 | 0.049 | 0.049 |
| • Diluted earnings | (0.065) | 0.001 | 0.037 | 0.049 | 0.049 |
| • Net assets | 0.627 | 0.615 | 0.882 | 0.959 | 1.028 |
| Net debt equity ratio | 0.59 | 0.46 | 0.27 | 0.25 | 0.35 |
| Net Assets | 538.1 | 533.1 | 764.9 | 830.9 | 891.3 |

Biannual Highlights

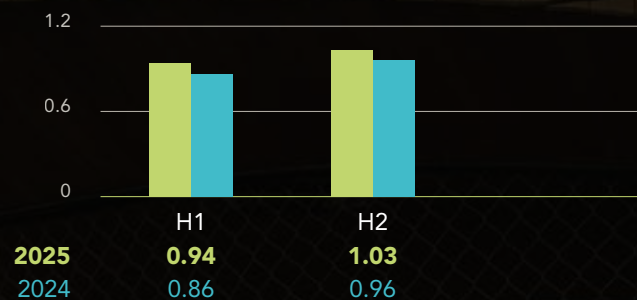
REVPAR³ (SAME-STORE⁴)

(US\$)



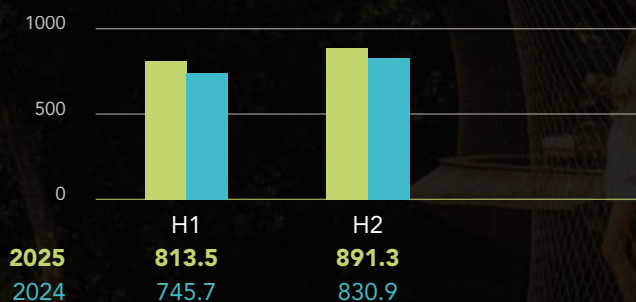
NET ASSET VALUE PER SHARE

(S\$)



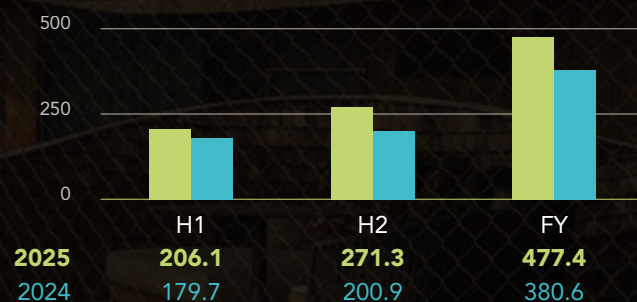
NET ASSETS

(S\$ million)



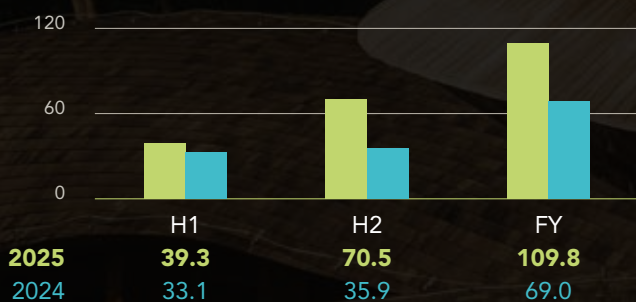
REVENUE

(S\$ million)



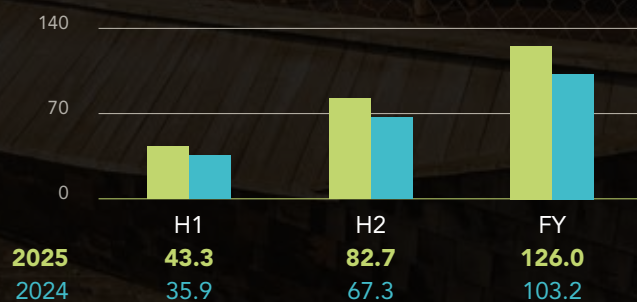
CORE OPERATING PROFIT¹

(S\$ million)



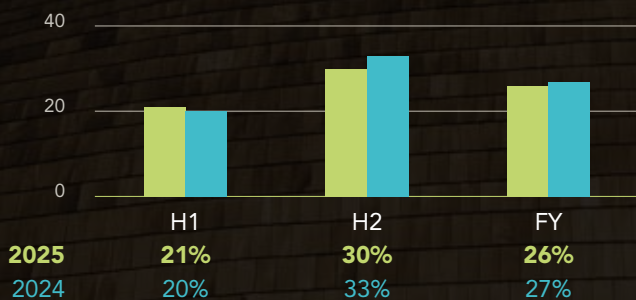
OPERATING PROFIT²

(S\$ million)



OPERATING PROFIT MARGIN

(%)



¹ Refers to 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).

² Refers to Earnings before interests, taxes, depreciation and amortisation ("EBITDA").

³ RevPAR denotes revenue per available room.

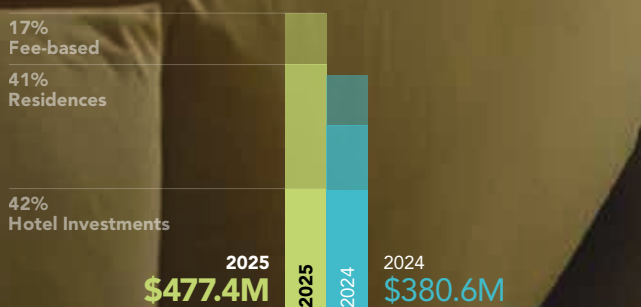
⁴ Same-store concept includes resorts/hotels which are in operations in both current and comparative periods.

GROUP REVENUE

Banyan Group is an independent, global hospitality company with purpose. Comprising 13 global brands, our portfolio spans 100 hotels and resorts, 76 spas, 71 galleries and 29 branded residences in 24 countries. We operate with a multi-branded presence across regions, catering to diverse guest segments.

We pride ourselves on our pioneering spirit, designed experiences and commitment to responsible stewardship. With close to 15,000 associates, we strive to harness the power of travel and leverage our global footprint to create positive change.

| | 2025 S\$m | 2025 % | 2024 S\$m | 2024 % |
|--------------------------|--------------|-------------|--------------|-----------|
| Group | 477.4 | 100% | 380.6 | 100% |
| Hotel Investments | 198.8 | 42% | 196.9 | 52% |
| Residences | 197.6 | 41% | 104.1 | 27% |
| Fee-based | 81.0 | 17% | 79.6 | 21% |
| Hotel Investments | 198.8 | 100% | 196.9 | 100% |
| Thailand | 143.2 | 72% | 141.4 | 72% |
| Indian Oceania | 45.3 | 23% | 45.8 | 23% |
| Others | 10.3 | 5% | 9.7 | 5% |
| Residences | 197.6 | 100% | 104.1 | 100% |
| Fee-based | 81.0 | 100% | 79.6 | 100% |
| Hotel Management | 58.0 | 72% | 57.4 | 72% |
| Spa, Wellbeing & Gallery | 7.9 | 10% | 9.8 | 12% |
| Design & Other Services | 15.1 | 18% | 12.4 | 16% |



Banyan Tree Higashiyama Kyoto, Japan

Strengthening Brand Equity

We remain focused on strengthening our brand equity.

To this end, we continued to invest in elevating our flagship brand, Banyan Tree, through a refined brand architecture, an enhanced service culture, and the development of signature guest experiences. In 2025, we deepened our emphasis on guest wellbeing with the launch of Banyan Tree Connections, a private wellbeing programme for two designed to nurture togetherness. We also introduced a content marketing platform to further support sensorial storytelling for the brand.

To build broader brand awareness among travellers, we rolled out the second year of There's More to Discovery campaign. This year, under the 100 Journeys theme, the campaign evolved into a full-funnel marketing effort that strengthened awareness, consideration, and conversion, while integrating our annual anniversary sale. It began with an internal associate activation before extending to consumers through authentic guest stories, impact-driven narratives highlighting our sustainability commitments, and features immersive journeys across our global resorts and hotels. Together, these efforts generated more than S\$6 million in revenue.

Complementing our consumer-facing efforts, we continued our B2B marketing initiatives through 21 sales pop-ups across key markets worldwide, supporting trade engagement and reinforcing partnerships.

The campaign culminated in the celebration of our 100-resort milestone with the grand opening of Mandai Rainforest Resort by Banyan Tree, which also raised S\$600,000 for the Singapore 2025 President's Challenge.



Angsana Velavaru, Maldives

Deepening Brand Loyalty

To build resilience in turbulent times, we advanced our loyalty strategy through withBanyan. In 2025, we rolled out marketing automations and launched two guest journeys aimed at converting more guests into members, increase ancillary spend, grow the proportion of activated members, and raise member repeat-stay rates.

As one of the world's largest outbound travel markets by spending, China is playing an increasingly integrated role in our global operations. Following the buyback with China Vanke, we continued to streamline decision-making and improve day-to-day operations with our China team.

We also progressed our ecosystem marketing approach by beginning to integrate revenue streams and business units—particularly Spa, Wellbeing, and Gallery—into hotel marketing, creating economies of scale and deepening brand affinity across our multi-product brand ecosystem.

In parallel, we continued to grow our direct channel contribution, up 4.6% from 2024, while also leveraging the scale and reach of Online Travel Agencies (OTAs) through coordinated marketing initiatives. Our Guest Review Index (GRI) remained strong at 94.5% in this channel, reflecting consistently positive reviews across more than 100 OTAs, including Tripadvisor and Trip.com.

Scaling for Growth

As we continue to expand, our focus is on scaling in a structured way. We continued to develop the key technology and operational enablers needed to support this growth, including the digitisation of the Banyan Group ecosystem and the use of AI-enabled tools to support personalisation and more efficient workflows. Our "high tech for high touch" approach guided the rollout of hyper-personalisation tools, kickstarted the development of the Central Booking Website, and enabled the transition of Opera to a central cloud environment. We also strengthened our business intelligence and data analytics capabilities, expanded VIP Concierge services, and maintained pricing guidelines and rate parity. To support long-term growth, we invested in building agility and talent through Centres of Excellence aimed at strengthening our field bench strength and improving speed to market.



Mandai Rainforest Resort by Banyan Tree, Singapore

Hotel Investments

We own and manage 11 hotels comprising about 1,700 keys.

Residences

This segment encompasses the sales of branded Residences, including some that operate under a leaseback scheme.

Under the leaseback arrangement, villas or apartments are sold to investors who then lease them back as part of our hotel operations. These residences are presently offered in China, Indonesia, Mexico, Thailand and Vietnam.

Additionally, this segment includes other residential properties such as townhomes, bungalows and apartments situated within the vicinity of our resorts but not integrated into our hotel operations. These residences, notably under the Banyan Tree, Angsana, Skypark, Laguna and Bellaguna brands, are currently available for sale in Thailand and Vietnam.

Fee-based

Our Fee-based business comprises hotel and property management, spa, wellbeing, gallery, design and other services. We manage 89 resorts and hotels (including fully managed, franchise and co-development properties) and operate 76 spas, 71 gallery outlets and three golf courses.

HOTEL MANAGEMENT

Besides managing hotels for other owners, we manage an asset-backed club and a private equity fund. In addition, the Group derives royalties from the sale of properties in which we hold a minority or no interest.

BANYAN LIVING

Banyan Living is an international marketing and services platform for the letting of units and properties across the Group's portfolio of branded residences.

SPA, WELLBEING & GALLERY

We pioneered the tropical garden spa concept and manage spas within our own resorts as well as resorts owned by other operators. The Group's retail arm Gallery, supports indigenous artistry and the livelihoods of village artisans.

DESIGN & OTHER SERVICES

We earn design and technical service fees for developing design concepts and managing external consultants—including architects, interior designers and landscape specialists—in the development of our resorts and hotels. We also generate income from the operation of our golf clubs.

BUSINESS REVIEW

Pg 24

Hotel Investments



Total Revenue

2025

\$198.8 million ▲

2024

\$196.9 million

Pg 26

Residences



Total Revenue

2025

\$197.6 million ▲

2024

\$104.1 million

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Fee-based



Total Revenue

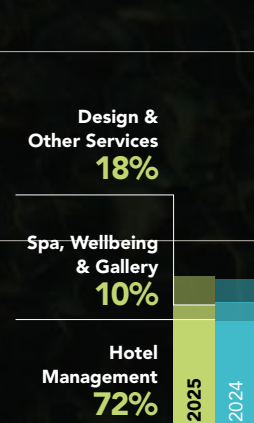
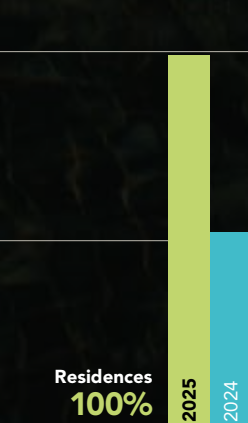
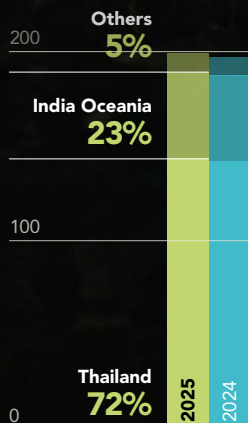
2025

\$81.0 million ▲

2024

\$79.6 million

S\$million



HOTEL INVESTMENTS

Banyan Group selectively maintains ownership of assets in stronghold markets such as Thailand, where we are well-positioned to unlock value from our resorts and hotels through an end-to-end developer-operator model.

Revenue from Hotel Investments increased by S\$1.9 million from S\$196.9 million in 2024 to S\$198.8 million in 2025. The increase was mainly attributable to our hotels in Thailand. Operating Profit decreased by S\$28.3 million, mainly due to the absence of an insurance payout of S\$23.3 million recorded in 2024 and foreign exchange losses in 2025 versus gains in 2024.

Angsana Laguna Phuket, Thailand



Banyan Tree Vabbinfaru, Maldives

THAILAND

Our hotels in Thailand posted total revenue of S\$143.2 million, an increase of 1% from 2024, despite the country seeing a much steeper decline in tourism. The country welcomed 32.9 million tourists in 2025, down 7.3% from the previous year's 35.5 million.

Russia, the UK and Thailand were the top three markets for our Phuket hotels in 2025, followed by South Korea and China. Meanwhile, the UK, China, Australia, US and Germany were the top five markets for our Bangkok property.

Total revenue from Laguna Phuket Hotels continue to grow year-on-year. Homm Suites Laguna Phuket led the charge with a strong 29% increase, followed by Cassia Phuket (5%) and Angsana Laguna Phuket (2%). Banyan Tree Phuket matched last year's performance despite renovations in the public areas and multiple F&B outlets. Combined with a strategic focus on increasing brand positioning, we saw all Laguna hotels succeed in increasing their average daily rates (ADR), with Homm Suites Phuket increasing by 24%, Cassia Laguna Phuket by 17%, Angsana Laguna Phuket by 12% and Banyan Tree Phuket by 4%.

Management remains highly attuned to the highly competitive landscape in Bangkok and Phuket, where a steady influx of new accommodations continues. In response, Banyan Tree Bangkok and Angsana Laguna Phuket are set to undergo planned enhancements in 2026. Coupled with the innovative offerings and exceptional service standards that we are known for these initiatives will further distinguish our properties from the competition.

MALDIVES

Combined revenue from our three resorts in the Maldives resorts, Banyan Tree Vabbinfaru, Dhawa Ihuru and Angsana Velavaru, was S\$45.3 million in 2025, a slight dip of S\$0.5 million from the previous year. Performance was supported by demand from key source markets, namely China, Russia, UK, Germany and Italy.

With refurbishment completed in November 2024, Banyan Tree Vabbinfaru marked its first full year with all villas upgraded and significant enhancements to F&B offerings. New restaurants Saffron and Sangu Garden strengthened a dine-around positioning across three restaurants and two bars. We also introduced new guest experiences such as coral propagation through the renovated Marine Lab as well as Lagoon Floating Therapy and Yoga Duo through the Banyan Tree Connections wellbeing programme.

INDONESIA

Overall, our three Bintan properties recorded higher room revenue in 2025. This was mainly driven by growth in the transient segment. To capture the growing demand for all-inclusive stays, we introduced Homm Laguna Bintan (formerly Angsana Bintan) in December 2025, offering refreshed products and guest experiences.

Buahan, A Banyan Tree Escape generated total revenue of S\$4.6 million in 2025, broadly in line with the previous year. The resort continues to drive revenue contribution from key source markets such as the US, UK, China, Germany and France, which were its top five markets.

MOROCCO

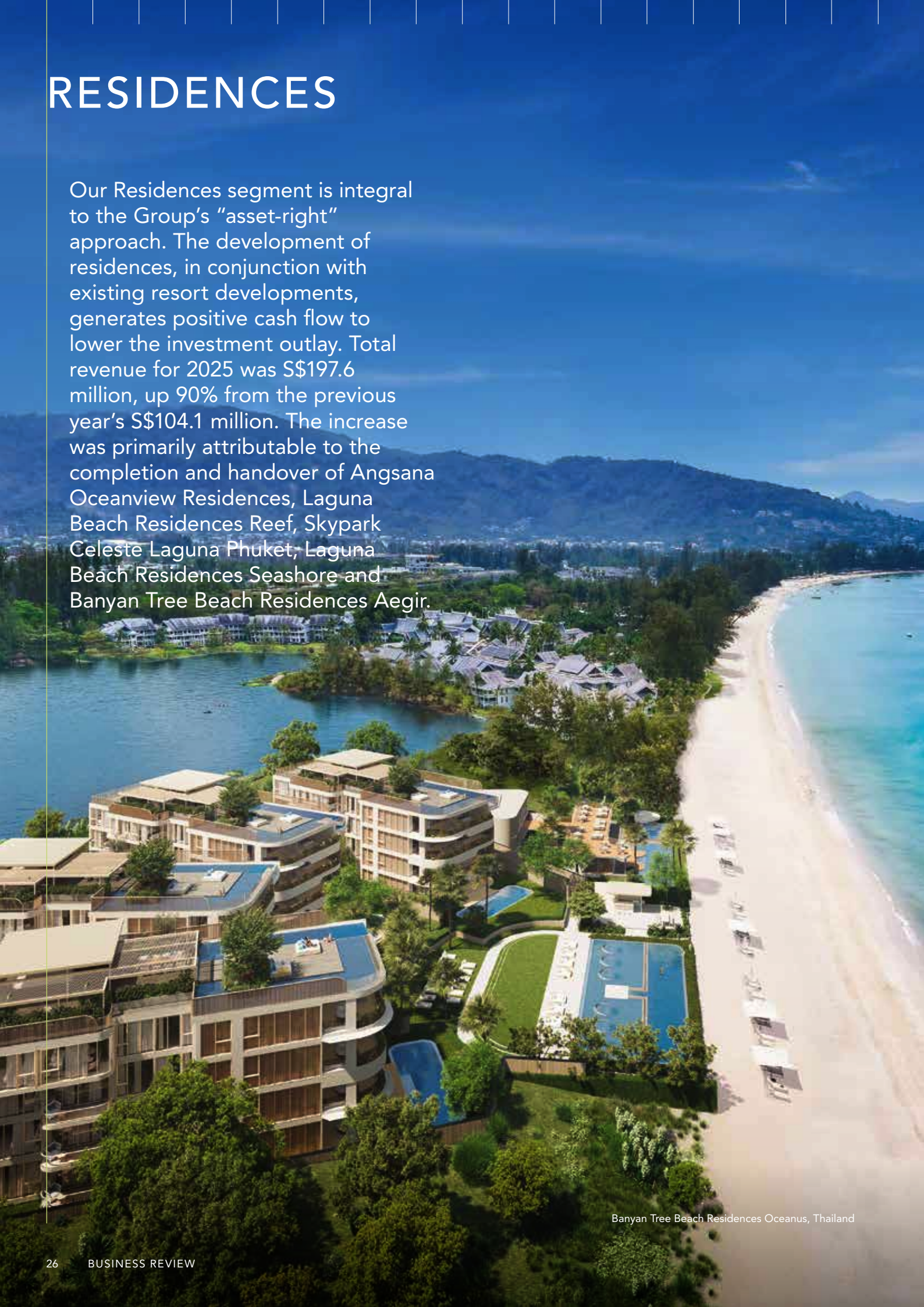
Marrakech Riads, Angsana Heritage Collection saw a year of recovery with a return to full room inventory. Sixteen rooms had been excluded the previous year due to post-earthquake renovations. Guests from the UK and Germany accounted for 48% of rooms sold in 2025, followed by France and the US with a combined 16%.



Rava Beach Club at Banyan Tree Phuket, Thailand

RESIDENCES

Our Residences segment is integral to the Group's "asset-right" approach. The development of residences, in conjunction with existing resort developments, generates positive cash flow to lower the investment outlay. Total revenue for 2025 was S\$197.6 million, up 90% from the previous year's S\$104.1 million. The increase was primarily attributable to the completion and handover of Angsana Oceanview Residences, Laguna Beach Residences Reef, Skypark Celeste Laguna Phuket, Laguna Beach Residences Seashore and Banyan Tree Beach Residences Aegir.



Banyan Tree Beach Residences Oceanus, Thailand

We achieved presales of S\$239.6 million in 2025, representing a 27% decline compared with 2024. This reflected a normalisation in sales volumes following several high-absorption years, underpinned by a deliberate transition toward higher-value inventory against a backdrop of increasing competition at the lower end of the market. The Group's largest single contributor for the year was Laguna Beach Residences Bayside, which pre-launched in November 2024 and recorded sales value of S\$93.0 million in 2025.

We saw continuing strength within the ultra-luxury branded portfolio. Banyan Tree Beach Residences Sirena delivered a materially higher sales contribution year-on-year, while Banyan Tree Beach Residences Oceanus achieved its first sales, including the highest-priced residence transacted in Laguna Phuket. These results underscore the depth of demand for premium beachfront residences, notwithstanding the inherently lower transaction velocity of this segment.

Russia remained our largest source market in 2025, followed by United Arab Emirates, Singapore and Mongolia, with strong growth from emerging markets in Central Asia, Europe, the Middle East and the US. To support continued diversification, we expanded our sales channel network with new channel managers in Kazakhstan, Poland and the UK.

Our strategy remains to unlock value from our land bank by actively rolling out new projects to market to meet ongoing demand. During the year, we launched six projects including Banyan Tree Beach Residences Oceanus, Bellaguna Golf Residences Hibiscus and Bellaguna Lake

Residences Lotus, as well as new phases of Laguna Beach Residences Bayside, Laguna Lake Residences Aster and Garrya Residences. We also introduced a new residential brand, Bellaguna. Positioned as a contemporary lifestyle-led offering, Bellaguna complements our existing branded residences by broadening market reach while maintaining Banyan Group's design integrity, placemaking focus and service standards.

Our sales pipeline remains healthy, with sales revenue of S\$604.4 million to be recognised upon completion of projects in 2026 and beyond. These include Banyan Tree Residences (S\$193.2 million), Laguna Beach Residences Bayside (S\$156.1 million), Laguna Lakelands (S\$102.9 million), Skypark (S\$87.6 million), Laguna Lake Residences Aster (S\$31.4 million) and Garrya Residences (S\$23.9 million).

Looking ahead, we expect demand for branded and lifestyle-oriented residences to be resilient. We are maintaining our market leadership by offering a high build quality across a comprehensive portfolio of compact, mid-size, upscale, full-size and ultra-luxury residences. We will continue to supplement this with high-quality amenities, professional property management, and rental services by Banyan Living, as well as other owner benefits through our Laguna Advantage and Sanctuary Club programmes, and RAVA beach club membership. Diversification of our source markets is also progressing, with expansion into new and emerging markets through our offsite sales channel networks and online marketing activities.

Sales

| | 2025 | | 2024 | |
|---|------------|------------------|------------|------------------|
| | Unit Sold | Total (in S\$'m) | Unit Sold | Total (in S\$'m) |
| Angsana Beachfront Residences | 1 | 3.3 | 1 | 2.8 |
| Angsana Oceanview Residences | 8 | 13.8 | 8 | 16.3 |
| Yara Residences at Banyan Tree Phuket (formerly known as Banyan Tree Grand Residences Lagoon Pool Villas) | 1 | 5.2 | 8 | 33.7 |
| Banyan Tree Beach Residences Nammu (formerly known as Banyan Tree Grand Residences Beach Terraces) | 2 | 9.0 | 5 | 17.5 |
| Banyan Tree Beach Residences Aegir (formerly known as Banyan Tree Grand Residences Oceanfront Villas) | - | - | 2 | 16.4 |
| Banyan Tree Beach Residences Sirena (formerly known as Banyan Tree Grand Residences Seaview Residences) | 4 | 21.4 | 2 | 9.1 |
| Banyan Tree Beach Residences Varuna (formerly known as Banyan Tree Residences Beach Residences) | - | - | 3 | 10.3 |
| Banyan Tree Beach Residences Oceanus | 2 | 16.6 | - | - |
| Garrya Residences | 20 | 16.6 | 12 | 15.1 |
| Laguna Beach Residences Reef (formerly known as Laguna Beachside) | - | - | 1 | 1.1 |
| Laguna Beach Residences Seashore (formerly known as Laguna Seaside) | 1 | 1.0 | 3 | 3.4 |
| Laguna Beach Residences Bayside | 73 | 93.0 | 68 | 75.5 |
| Laguna Lakeside Residences (formerly known as Laguna Lakeside 1) | - | - | 10 | 4.6 |
| Laguna Lake Residences Aster (formerly known as Laguna Lakeside 2) | 40 | 19.1 | 21 | 10.5 |
| Laguna Lakelands Lakeview Residences | 11 | 7.6 | 149 | 72.8 |
| Laguna Lakelands Waterfront Villas | 1 | 2.4 | 2 | 4.8 |
| Laguna Park Phuket | - | - | 1 | 0.8 |
| Skypark Celeste Laguna Phuket (formerly known as Skypark Phuket) | 13 | 5.2 | 109 | 32.5 |
| Skypark Elara Lakelands Phuket | 40 | 19.0 | 3 | 1.6 |
| Bellaguna Golf Residences Hibiscus (formerly known as Laguna Golf) | 1 | 0.9 | - | - |
| Bellaguna Lake Residences Lotus (formerly known as Bellaguna Lotus) | 5 | 5.5 | - | - |
| | 223 | 239.6 | 408 | 328.8 |

FEE-BASED

Hotel Management

Total revenue was S\$58.0 million in 2025, broadly in line with the previous year. Growth was due to the improved performance from our managed hotels in Asia Pacific and the Middle East, and contributions from new hotels, partially offset by lower fee recognition on branded residential projects. Despite higher revenue, Operating Profit for the year decreased by S\$12.4 million to S\$8.6 million, mainly due to higher staff costs and sales and marketing expenses.

Angsana Corfu, Greece



Homm Wenzhou Nanxijiang, China

CHINA

In 2025, hotels in China recorded 10% growth in operating revenue as compared to 2024. This was mainly attributable to newly opened hotels. Guests from mainland China continued to be the major source market.

The four new hotels that opened in 2025 were Homm Wenzhou Nanxijiang (100 keys), Angsana Zhoushan (222 keys), Dhawa Beihai Weizhou Island (236 keys) and Banyan Tree Zhuhai Phoenix Bay (83 keys), which is part of a resort complex with Angsana Zhuhai Phoenix Bay.

ASIA PACIFIC (EXCLUDING CHINA)

Group-managed hotels in the region saw overall room revenue increase by 34% year-on-year. Reflecting strong demand from key international markets, our managed hotels in Thailand performed well. Both Banyan Tree Samui and Krabi recorded their highest revenue since opening, surpassing the previous high in 2024. Similarly, Garrya Tong sai Bay broke records for a third year in a row, with effective brand positioning driving demand from the transient leisure market segment.

The opening of Garrya Mù Cang Chài, the first Garrya property in Vietnam, extended the Group's footprint in the country. The resort is perched in the breathtaking landscapes of Northwest Vietnam, surrounded by majestic mountains and terraced rice fields shaped by the skilled hands of the local Hmong people.

We also launched our first property in Singapore. Mandai Rainforest Resort by Banyan Tree is a unique 338-room resort nestled within the Mandai Wildlife Reserve, a nature and wildlife destination that is home to Singapore's renowned zoological parks.

EUROPE, MIDDLE EAST AND AFRICA

Hotels managed by the Group in Europe, the Middle East and Africa delivered a year-on-year increase of 10% in combined room revenue. Two-thirds were contributed by Middle East hotels in collaboration with Accor-Ennismore Hotels and the remainder was primarily from Angsana Corfu in Greece and the new Mamula Island by Banyan Tree in Montenegro, which opened in July 2025.

Angsana Corfu saw a slight decline in occupancy but a healthy higher average room rate, resulting in a 15% rise in RevPAR and a 10% growth in room revenue.

Meanwhile, Banyan Tree Tamouda Bay in Morocco posted a 19% increase in operating revenue, with RevPAR up by 9%. Local guests continued to be the main source of business.

AMERICAS

Total room revenue from the Americas increased by 1% in 2025.

In Mexico, Banyan Tree Puebla saw a 7% decline in room revenue, with 66% of room sales coming from the domestic market and 24% from the US. Room revenue at Banyan Tree Mayakoba also shows a 7% decrease due to room renovations in the last five months of the year. Banyan Tree Cabo Marqués, on the other hand, helped to offset these losses as it resumed normal operations after its temporary closure in 2024 when a hurricane impacted the area.

Banyan Tree Veya Valle de Guadalupe, a bespoke vineyard sanctuary and our fifth property in Mexico, had its first full year of operation in 2025. The domestic market accounted for 58% of its business, followed by the US with 40%.

PIPELINE

The Group's multi-brand, multi-market expansion will see further progress with flags being planted in several key destinations.

Our fourth resort in South Korea, Banyan Tree Busan (195 keys) will feature luxurious ensuite hot spring facilities in every room.

In the Philippines, Homm Mandaue Cebu (164 keys), a conversion project, will target discerning leisure travellers with its unique wellbeing positioning.

Our footprint in Indonesia will grow with the opening of Angsana Bogor (173 keys), Homm Pondok Indah Jakarta (57 keys) and Homm Palembang (149 keys). In addition, Folio Bogor (119 keys) will debut as our second Folio hotel globally.

In Vietnam, Garrya Danang (100 keys) will mark our second Garrya branded property and Banyan Group's eighth resort in the country. Offering a central location in the city, proximity to the beach and easy access to Danang International Airport, Garrya Danang will further elevate our presence in a popular tourist destination.

The Group's expansion in China will continue with Banyan Tree Guangzhou Jiulong Lake (147 keys), a modern ecological resort featuring Lingnan-inspired design drawn from traditional Southern Chinese culture, and two properties in Sichuan Province—Banyan Tree Mount Emei (130 keys), situated within a UNESCO World Heritage Site, and Homm Yibin Lizhuang (105 keys), located in a scenic ancient town.

We will strengthen our foothold in Africa with the opening of Ubuyu, A Banyan Tree Escape, our first safari lodge. The six eco-luxury villas will allow guests to experience the untamed beauty of Ruaha National Park, in the heart of Tanzania. We will also launch Dhawa Ouidah (132 keys) in the emerging Western African nation of Benin. This will open doors to a vibrant culture rooted in rich heritage and mystique.

In the Americas, Banyan Group will make its debut in the Dominican Republic, with the opening of Angsana Cap Cana (148 keys) and Cassia Punta Cana (192 keys) in the world-renowned destination of Punta Cana.

We will also welcome our sixth property in Mexico. Sian Ka'an, a Banyan Tree Escape, will feature 25 guestrooms and tented villas. This resort in the magnificent Sian Ka'an Biosphere Reserve, a UNESCO Heritage site, will be surrounded by two bodies of water and a pristine white sand beach.

In the Middle East, Saudi Arabia will see the opening of the new Angsana Ashar Valley Tents (27 keys), which will complement the stunningly successful desert resort, Banyan Tree AlUla.



Ubuyu, A Banyan Tree Escape, Tanzania

BANYAN LIVING

Banyan Living is a property rental marketing service for the letting of residential and holiday units and properties across Banyan Group's portfolio. The aim of Banyan Living is to provide developers and unit owners with a reliable platform that enhances property visibility and generates ongoing rental income.


Through www.banyanliving.com, unit owners enjoy property marketing, distribution and reservation services, backed by the Group's frameworks for quality assurance and safety, including 24-hour multilingual customer service. Unlike typical extended stay booking platforms, Banyan Living offers a dedicated team for Revenue Management and Marketing to maximise rental income and investment yields for owners and investors.

Banyan Living also advises local estate management bodies on hospitality and property care services enabling the delivery of guest services aligned to Group brand standards and quality assurance.

Following its launch in December 2024 with a trial inventory in Laguna Phuket, Banyan Living grew its portfolio to more than 150 distinctive properties, generating gross revenue of over S\$1.3 million for owners during the year.

The Group anticipates rapid growth for Banyan Living, with frequent additions to inventory and expansion to more destinations. These include developments in Laguna Phuket and confirmed partnerships in Koh Samui, Nakhon Si Thammarat and Jomtien in Thailand, Johor Bahru in Malaysia, and Jimbaran district in Bali, Indonesia.

SPA, WELLBEING AND GALLERY



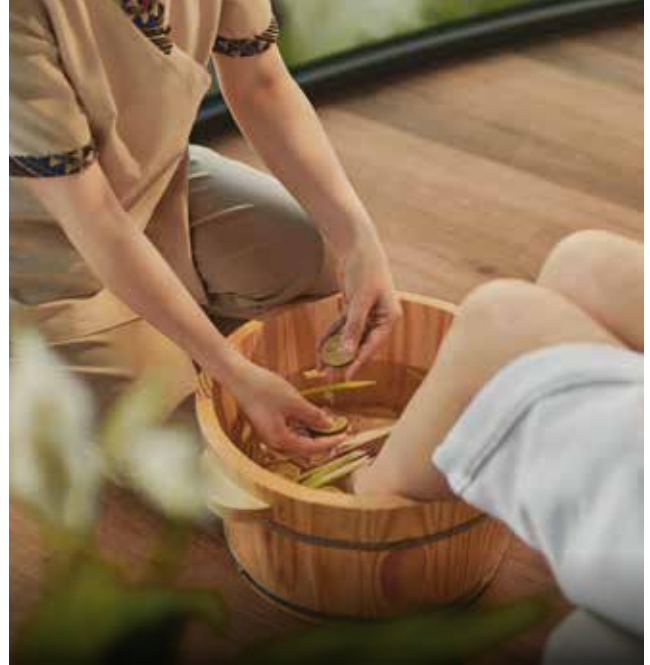
Total revenue for Banyan Group's Spa, Wellbeing and Gallery operations was S\$7.9 million in 2025, a year-on-year decrease of 19% mainly due to lower revenue from gallery operations. Despite the softer revenue performance, the decrease in Operating Profit was a marginal S\$0.3 million, resulting in a loss of S\$0.4 million. This was mainly due to improved margins from gallery sales, reflecting better cost management and product mix.

Spa and Wellbeing Operations

Banyan Group continued to be a leading player in wellness tourism in 2025, with a spa portfolio spanning 21 countries on four continents.

During the year, we opened five new outlets: two in Greater China, one in Singapore, one in Vietnam, and our first spa outlet in Montenegro. To capitalise on burgeoning demand, we plan to launch another 15 outlets in 2026, with locations in China, Indonesia, Montenegro, the Philippines, South Korea, Tanzania and Vietnam, as well as three new markets—Benin, Dominican Republic and Turkey. These additions will bring the Group's global spa portfolio to 91 outlets in total.

Spa and wellbeing operations play a strategic role in supporting the Group's long-term global expansion ambitions by enhancing guest loyalty, strengthening brand equity, supporting management agreement growth and future-proofing our hotels. In 2026, our focus will be on deepening our offerings, elevating standards and capabilities, and aligning culture, leadership and guest experience around a shared wellbeing philosophy.



AWARDS

Since inception, we have won 785 spa and wellbeing awards, including 28 in 2025.

Within its first year of operation, Banyan Tree Spa Mandai Rainforest Resort received five awards at the World Luxury Spa Awards 2025, ELLE Beauty Awards 2025, GRAZIA Singapore Spa Awards 2025, Singapore Women's Weekly Awards 2025 and Her World Spa Awards 2026.

Other multiple award winners were Angsana Spa Teluk Bahang, Penang, which topped three categories at the World Luxury Spa Awards 2025, and Banyan Tree Spa Krabi, which won two categories at the Thailand Tourism Awards 2025 for Spa and Sustainability/Wellness.

At the World Spa Awards 2025, Banyan Tree Spa Macao won the title of Macao's Best Resort Spa 2025, and 8lements Spa Garrya Mu Cang Chai was crowned World's Best New Wellness Retreat 2025. Meanwhile, Banyan Tree Spa Dubai was named Most Sustainable Luxury Aromatherapy Spa at the Sustainable Luxury Awards 2025.

SPA & WELLBEING ACADEMY

The Banyan Spa & Wellbeing Academy is widely recognised for advancing professional standards, innovation and cultural authenticity. It is the first academy of its kind to be accredited by Thailand's Ministries of Education and Public Health.

Originally focused on spa therapist training, the Academy has evolved into a comprehensive training and development platform supporting Banyan Group's multi-brand spa ecosystem. Its programmes serve therapists from Banyan Tree Spa, Angsana Spa, and 8lements Spa worldwide, as well as individuals seeking professional advancement or personal wellbeing knowledge.

In 2025, the Academy provided foundational professional spa therapist training for 213 students, conducted experiential express wellbeing classes for 77 guests, and enhanced the service and technical skills of 85 therapists. The Thai Ministry of Education recognised the Academy's excellence in spa and wellbeing education with three awards during the year: Outstanding Educational Institution, Administrator Award and Teacher Award.

Gallery Operations

The Gallery business was shaped by both external market conditions and deliberate internal investments to support future growth.

Total revenue for the year reached S\$6.2 million. Several segments delivered encouraging results, most notably Corporate Gifting, which exceeded expectations following the successful closure of a significant bulk order from the Government Savings Bank (Thailand) at a value of S\$0.5 million. This highlights the strength of our sustainable product positioning and our ability to capture large institutional demand when opportunities arise.

However, overall revenue was weighed down by underperformance in other key channels. Shipment Sales was below expectations, largely attributable to delayed hotel openings and softer demand for hotel-related supplies throughout the year. E-commerce also underperformed, reflecting a combination of operational and cost-related challenges during the year.

These included the transition to a new vendor for Tmall, which temporarily disrupted conversion and fulfillment efficiency, as well as elevated advertising and marketing expenditure aimed at maintaining brand visibility. While necessary for long-term digital capability building, these factors constrained near-term profitability.

In preparation for the next phase of the Gallery business from 2026 onwards, we increased headcount. This strategic investment is necessary to support the new business direction that focuses on enhancing guest experience at the property level, as well as extending Gallery offerings beyond the current ecosystem. While these capabilities are not expected to deliver immediate financial returns, they position the business for stronger revenue diversification and scalability going forward.

Looking ahead, management remains focused on improving cost efficiency, restoring margin discipline and converting recent structural investments into tangible revenue growth. With new hotels coming online, stabilisation of the E-commerce platform, and a clearer strategic focus on experiential and institutional channels, the Gallery business enters 2026 on a more stable and growth-ready footing.



ANALYTICAL REVIEW

Revenue

Revenue increased by S\$96.7 million, or 25% year-on-year compared to 2024, with growth across all segments. The largest contributor to the uplift was the Residences segment, which surged by 90%, while the Hotel Investments and Fee-based segments saw more moderate growth.

| | 2025 S\$'000 | 2024 S\$'000 | Incr/(Decr) | |
|----------------------------|-----------------|-----------------|---------------|------------|
| | | | S\$'000 | % |
| Hotel Investments | 198,812 | 196,854 | 1,958 | 1% |
| Residences | 197,604 | 104,066 | 93,538 | 90% |
| Fee-based | 80,947 | 79,718 | 1,229 | 2% |
| - Hotel Management | 57,958 | 57,430 | 528 | 1% |
| - Spa, Wellbeing & Gallery | 7,924 | 9,816 | (1,892) | (19%) |
| - Design & Other Services | 15,065 | 12,472 | 2,593 | 21% |
| Total | 477,363 | 380,638 | 96,725 | 25% |

The Hotel Investments segment recorded a marginal increase of S\$2.0 million, or 1%, for the year ended 31 December 2025. The improvement was mainly driven by our hotels in Phuket and Morocco, partially offset by softer results from Bangkok, which were affected by temporary disruptions following the March earthquake and heightened travel uncertainties during the year.

Revenue from the Residences segment rose S\$93.5 million, or 90%, for the year ended 31 December 2025. The strong performance was attributable to higher unit recognition, with 269 units recognised compared to 218 units in 2024, following the completion and progressive handover of Angsana Oceanview Residences, Laguna Beach Residences Seashore (formerly known as Laguna Seaside) and Skypark Celeste Laguna Phuket condominiums.

Revenue from the Fee-based segment increased modestly by S\$1.2 million, or 2%, for the year ended 31 December 2025. The growth was supported by higher fees from managed hotels in Thailand, Vietnam, UAE and Greece, as well as contributions from newly opened hotels in China, Korea and Singapore. This was partially offset by lower fee recognition from branded residences projects, notably the absence of fees from Korean projects that were fully recognised in 2024.

Other Income

| | 2025 S\$'000 | 2024 S\$'000 | Incr/(Decr) | |
|--------------|-----------------|-----------------|-----------------|--------------|
| | | | S\$'000 | % |
| Total | 17,159 | 33,072 | (15,913) | (48%) |

Other income decreased by S\$15.9 million to S\$17.2 million for the year ended 31 December 2025, mainly due to the absence of the S\$23.3 million Covid-19 insurance compensation recognised in 2024. This was partially offset by S\$3.3 million of insurance compensation arising from the Bangkok earthquake, a S\$1.9 million gain on disposal of land in Hakuba, Japan, and higher fair value gains on investment properties in Thailand amounting to S\$4.4 million.

Costs and Expenses

| | 2025 S\$'000 | 2024 S\$'000 | Incr/(Decr) | |
|---------------------------------------|-----------------|-----------------|---------------|------------|
| | | | S\$'000 | % |
| Cost of operating supplies | 25,404 | 24,512 | 892 | 4% |
| Cost of properties sold | 76,771 | 48,176 | 28,595 | 59% |
| Salaries and related expenses | 114,269 | 110,897 | 3,372 | 3% |
| Administrative expenses | 47,586 | 37,377 | 10,209 | 27% |
| Sales and marketing expenses | 37,375 | 27,918 | 9,457 | 34% |
| Other operating expenses | 62,661 | 61,198 | 1,463 | 2% |
| Impairment losses on financial assets | 4,408 | 482 | 3,926 | nm |
| Total | 368,474 | 310,560 | 57,914 | 19% |

COST OF OPERATING SUPPLIES

Cost of operating supplies increased by S\$0.9 million, or 4%, mainly due to higher consumption in hotel operations, partially offset by lower costs from gallery operations in line with reduced gallery sales.

COST OF PROPERTIES SOLD

Cost of properties sold increased by S\$28.6 million, or 59%, in line with higher revenue recognition of property sales.

SALARIES AND RELATED EXPENSES

Salaries and related expenses increased by S\$3.4 million, or 3%, primarily because of higher headcount in the hotel business.

ADMINISTRATIVE EXPENSES

Administrative expenses grew by S\$10.2 million, or 27%, mainly driven by higher foreign exchange losses, increased impairment of property, plant and equipment, and the absence of a write-back on property development costs recognised in 2024.

SALES AND MARKETING EXPENSES

Sales and marketing expenses increased by S\$9.5 million, or 34%, largely due to higher marketing expenses incurred for hotels and property sales.

OTHER OPERATING EXPENSES

Other operating expenses increased by S\$1.5 million, or 2%, mainly attributable to higher meeting and travel costs, transportation expenses, guest supplies, and music and entertainment expenses.

IMPAIRMENT LOSSES ON FINANCIAL ASSETS

Impairment losses on financial assets rose S\$3.9 million, mainly due to higher provisions on trade receivables and the absence of a write-back of loss allowances following collections recognised in 2024.

Operating Profit and Core Operating Profit¹

| | 2025 S\$'000 | 2024 S\$'000 | Incr/(Decr) | |
|--|-----------------|-----------------|-----------------|--------------|
| | | | S\$'000 | % |
| Hotel Investments | 40,676 | 68,979 | (28,303) | (41%) |
| Residences | 82,495 | 23,371 | 59,124 | 253% |
| Fee-based | 22,114 | 26,628 | (4,514) | (17%) |
| - Hotel Management | 8,638 | 21,000 | (12,362) | (59%) |
| - Spa, Wellbeing & Gallery | (377) | (55) | 322 | nm |
| - Design & Other Services | 13,853 | 5,683 | 8,170 | 144% |
| Head Office Expenses | (19,237) | (15,828) | 3,409 | 22% |
| Operating Profit | 126,048 | 103,150 | 22,898 | 22% |
| One-off Adjustments | (16,256) | (34,195) | (17,939) | (52%) |
| Core Operating Profit¹ | 109,792 | 68,955 | 40,837 | 59% |

¹ Core 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).

Operating Profit increased by S\$22.9 million, or 22%, to S\$126.0 million for the year ended 31 December 2025. The growth was primarily driven by stronger contributions from the Residences segment, supported by higher revenue recognised during the year. This was partially offset by lower contributions from the Hotel Investments and Fee-based segments, as well as higher Head Office expenses.

The lower contribution from the Hotel Investments and Fee-based segments, together with higher Head Office costs, was mainly due to the absence of the one-off S\$23.3 million Covid-19 insurance claim recognised in 2024 and increases in staff costs, sales & marketing expenses, foreign exchange losses and impairment losses on receivables.

Excluding one-off adjustments in both periods, Core Operating Profit would have been 59% higher than 2024. One-off items in 2025 mainly comprised S\$3.3 million in insurance compensation for the Bangkok earthquake, a S\$1.9 million gain on disposal of land in Hakuba, Japan, and S\$10.6 million of fair value gains on investment properties in Thailand. In comparison, one-off items in 2024 consisted mostly of the S\$23.3 million Covid-19 insurance claim and S\$6.3 million of fair value gains on investment properties.

Depreciation of Property, Plant and Equipment and Right-of-use Assets

| | 2025 S\$'000 | 2024 S\$'000 | Incr/(Decr) | |
|--------------|-----------------|-----------------|--------------|-----------|
| | | | S\$'000 | % |
| Total | 29,991 | 27,524 | 2,467 | 9% |

Depreciation of property, plant and equipment and right-of-use assets increased by S\$2.5 million to S\$30.0 million for the year ended 31 December 2025, mainly due to the additions of fixed assets and renovations at our resorts.

Finance Income

| | 2025 S\$'000 | 2024 S\$'000 | Incr/(Decr) | |
|--------------|-----------------|-----------------|----------------|--------------|
| | | | S\$'000 | % |
| Total | 3,609 | 7,860 | (4,251) | (54%) |

Finance income decreased by S\$4.3 million to S\$3.6 million for the year ended 31 December 2025, mainly due to the absence of S\$4.5 million recorded in 2024 relating to the reversal of imputed interest on long-term receivables. This was partially offset by higher interest income from property sales under instalment plans.

Finance Costs

| | 2025 S\$'000 | 2024 S\$'000 | Incr/(Decr) | |
|--------------|-----------------|-----------------|--------------|-------------|
| | | | S\$'000 | % |
| Total | 24,211 | 25,197 | (986) | (4%) |

Finance costs decreased by S\$1.0 million to S\$24.2 million for the year ended 31 December 2025, largely because of lower interest rates on term loans as compared to 2024.

Share of Results of Associates

| | 2025 S\$'000 | 2024 S\$'000 | Incr/(Decr) | |
|--------------|-----------------|-----------------|--------------|-----------|
| | | | S\$'000 | % |
| Total | 3,370 | (239) | 3,609 | nm |

The Group's share of associates' profit was S\$3.4 million in 2025 as compared to a loss of S\$0.2 million in 2024. The S\$3.6 million improvement was mainly due to S\$3.8 million of share of profits arising from Tropical Resorts Limited ("TRL") prior to the acquisition date of the TRL Transaction².

² As 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.

Income Tax Expense

| | 2025 S\$'000 | 2024 S\$'000 | Incr/(Decr) | |
|--------------|-----------------|-----------------|---------------|-------------|
| | | | S\$'000 | % |
| Total | 19,392 | 5,654 | 13,738 | 243% |

Income tax expense increased by S\$13.7 million, primarily due to higher taxable profits in line with increased Operating Profit, higher withholding taxes, the write-off of previously recognised deferred tax assets upon expiry, and lower recognition of unutilised tax losses for certain loss-making entities.

Non-controlling Interests

| | 2025 S\$'000 | 2024 S\$'000 | Incr/(Decr) | |
|--------------|-----------------|-----------------|--------------|------------|
| | | | S\$'000 | % |
| Total | 10,689 | 6,543 | 4,146 | 63% |

Non-controlling interests' share of profit increased by S\$4.1 million to S\$10.7 million for the year ended 31 December 2025, mainly due to improved performance in the property sales business of Laguna Resorts & Hotels Public Company Limited ("LRH").

Profit Attributable to Owners of The Company

| | 2025 S\$'000 | 2024 S\$'000 | Incr/(Decr) | |
|--------------|-----------------|-----------------|-------------|-----------|
| | | | S\$'000 | % |
| Total | 42,487 | 42,104 | 383 | 1% |

As a result, profit attributable to owners of the Company rose to S\$42.5 million for the year ended 31 December 2025, compared to S\$42.1 million for the year ended 31 December 2024.

Cash Flows

| | 2025 S\$'000 | 2024 S\$'000 |
|---|------------------|-----------------|
| Profit before taxation | 72,568 | 54,301 |
| Net decrease from changes in working capital | (106,057) | (17,460) |
| Net interest paid, tax paid and others | (19,447) | (29,811) |
| Adjustment for non-cash items | 50,486 | 51,466 |
| Net cash flows (used in)/generated from operating activities | (2,450) | 58,496 |
| Net cash flows used in investing activities | (60,768) | (33,169) |
| Net cash flows generated from/(used in) financing activities | 57,686 | (43,194) |
| Net change in cash and cash equivalents | (5,532) | (17,867) |
| Net foreign exchange difference | 943 | 2,592 |
| Cash and short-term deposits at beginning of the year | 115,428 | 130,703 |
| Cash and short-term deposits at end of the year | 110,839 | 115,428 |

For the year ended 31 December 2025, net cash flows used in operating activities was S\$2.5 million. This was mainly due to decrease in working capital of S\$106.1 million, net interest paid of S\$11.8 million and tax paid of S\$6.6 million, partially offset by profit before tax of S\$72.6 million and non-cash items of S\$50.5 million.

Net cash flows used in investing activities was S\$60.8 million, primarily due to S\$48.3 million spent on purchase of furniture, fittings and equipment by the Group's resorts for their operations, S\$4.5 million for the acquisition of subsidiaries under the TRL transaction (net of cash acquired), S\$3.6 million for an investment in a joint venture and S\$4.2 million spent on investment properties, including the purchase of a new unit at Thai Wah Tower I in Thailand.

Net cash flows generated from financing activities amounted to S\$57.7 million, mainly due to bank loan drawdown of S\$112.8 million. This was partially offset by S\$26.2 million in bank loan repayments, S\$11.4 million in payment of lease liabilities mainly relating to our Maldives islands, S\$11.3 million in dividend payments to shareholders of the Company and S\$6.0 million in dividend payments to non-controlling interests by a subsidiary.

SUSTAINABILITY

The ethos of Embracing the Environment, Empowering People has been driving Banyan Group's efforts in long-term sustainable development since its founding in 1994. In 2025, with the opening of our 100th property, sustainability continued to evolve and be embedded across governance, risk management, operations and brand strategy, supported by clearer metrics, strengthened systems and greater cross-functional integration.

Responsible Governance

Banyan Group maintains clear accountability for sustainability through defined governance structures spanning the Board of Directors, senior management, regions and functions. Sustainability and climate-related risks are integrated into the Group's Enterprise Risk Management (ERM) framework, ensuring that environmental and social considerations are embedded within broader risk identification, assessment and mitigation processes.

During the year, the Group established a dedicated Corporate Sustainability & Impact function with capabilities across strategy, operations, data, risk, compliance, ecology and biodiversity. This function supports destinations through structured governance, performance tracking and operational integration, with oversight from a Group Sustainability Committee comprising Executive Committee (EXCO) members and relevant functional heads. This marks an important evolution in Banyan Group's sustainability governance, with primary oversight transitioning from a foundation-led model to a corporate function aligned with business strategy, risk management and operational performance, while maintaining close collaboration with the Banyan Global Foundation (BGF) on community and impact initiatives.

BANYAN GROUP SUSTAINABILITY GOVERNANCE STRUCTURE



BRAND FOR GOOD FRAMEWORK



At the property level, sustainability is embedded through the Brand for Good framework, which establishes a mandatory baseline of operational standards covering environmental stewardship, community engagement and responsible operations across owned and managed properties.

Defining What Matters Most

In 2025, Banyan Group completed its first double materiality assessment in alignment with leading international sustainability disclosure standards, including the IFRS Sustainability Disclosure Standards. Engagement with internal and external stakeholders enabled the clear identification of nine strategic sustainability priorities reflecting the Group's most significant impacts, risks and opportunities.

To strengthen integration and execution, the inaugural Sustainability Impact Lab convened cross-functional leaders to consolidate initiatives and identify priority integration themes aligned with three Impact Pathways. These themes have been distilled into a focused set of strategic initiatives designed to enhance operational alignment, capability building and long-term value creation across the Group, and will be progressively implemented through existing governance structures and business functions.

The three Impact Pathways guiding Group-wide integration are:

- **Ecosystem Stewardship** – embedding responsible resource management, nature protection and climate resilience into the design, development and operations of our properties.
- **Community Resilience** – strengthening the long-term wellbeing, cultural vibrancy and resilience of the destinations in which we operate.
- **Inclusive Prosperity** – advancing associate capability, guest engagement and governance foundations that support sustainable growth and organisational resilience.

Community Impact and Foundation Integration

Alongside Corporate Sustainability & Impact's focus on business integration, risk and performance, the BGF continues to advance community-based impact across the Group's destinations. Through the Green Imperative Fund (GIF), and programmes such as Greater Good Grants (GGG), guest and resort contributions are channelled into locally relevant environmental and social initiatives, with allocation guided by property leadership and stakeholder consultation. This model enables locally grounded impact while maintaining alignment with Group sustainability priorities and responsible investment principles.

Sustainability Integration in Operations

In 2025, Banyan Group continued to integrate sustainability considerations into property design, development and operational practices. The Group's 100th property and first resort in Singapore, Mandai Rainforest Resort by Banyan Tree, reflects the Group's approach to environmentally responsible design, resource efficiency and destination stewardship, including certification as a Green Mark Platinum Super Low Energy development, on-site renewable energy generation and the use of alternative water sources.

Beyond flagship developments, the Group maintained its focus on responsible operations, community engagement and inclusive economic participation across its portfolio. Initiatives such as those by Banyan Gallery continued to support artisan communities and social enterprises, contributing to cultural preservation and sustainable livelihoods in the destinations where the Group operates.

Banyan Group remains a participant of the United Nations Global Compact and aligns its sustainability priorities with the United Nations Sustainable Development Goals (SDGs). The Group's sustainability strategy, performance and detailed disclosures are further elaborated in our Group Sustainability Report 2025*.

* To be issued by the end of April 2026.



BANYAN ACADEMY

Since 2008, Banyan Academy has facilitated learning with purpose and integrity. By doing so, we support the Group's organisational goals while providing an avenue for associates' development and advancement.

In 2025, we achieved a global average of 8.22 hours of training per month per associate. This amounted to a total 1,541,193.09 training hours for both permanent and temporary associates. Senior management continued to take an active role in sharing their knowledge and instilling the Banyan Group culture.

AGLEAM Programme

To develop the leadership competencies of our high-potential Job Grade 1 associates, Banyan Academy conducted seven modules of AGLEAM (Advocate service excellence, through Governance integrity, Leadership training, Effective communication, Attitude management and Mentorship).

UPLIFT Programme

We also held seven UPLIFT (Understanding Purpose, Leading Insights, Fostering Teamwork) modules to strengthen the development of high-potential Job Grade 2 associates. The modules included building confidence, handling different types of customers and setting priorities.

GROW Programme

In 2025, Banyan Academy held two iterations of the GROW (Grit, Respect, Open-mindedness, Walking-the-talk) Programme, which seeks to equip managers in Job Grade 3 with essential skills. GROW covers topics ranging from effective communication to finance, marketing and brand assurance.

Following the success of last year's launch, we conducted the GROW to Becoming Programme again. Offering three specialised courses—Rooms, Food & Beverage and Revenue—the programme aims to deepen associates' expertise in these key areas.

VUCA Certification Programme

To support the growth of our high-potential Job Grade 4 associates, Banyan Academy conducted the VUCA (Volatility, Uncertainty, Complexity, Ambiguous) Programme twice in 2025.

A-STAR Programmes

The A-Star Programme aims to equip managers in Job Grade 5 with the following higher-level skills: Business Mindset, Go To Market Skills, Growth Mindset, Leading Self, Leading Others and Leading Organisation. Two cohorts underwent the programme during the year.

LEAF Fast-Track Programmes

The LEAF (Leading & Empowering Associates Forward) Fast-Track Programme is an eight-month initiative designed to develop senior managers in Job Grades 4 and 5, addressing the organisation's succession planning and growth needs. In 2025, Banyan Academy successfully conducted the programme for one group of participants.

Executive Development Programme

Structured learning remains a priority at the General Manager and Hotel Manager levels through the Executive Development Programme. In 2025, we conducted four workshops focusing on four key themes: "Sustainability as a Business Imperative", "The Impact of AI in the Travel Industry and How Leadership Style will be Impacted", "Marketing Travel Packages Across Clusters: What are the Challenges? What can we do Better?" and "Best Practices in Banyan Group on Conflict Resolution".

Our Eight Cultures

In addition to targeted training for specific job grades, Banyan Academy continued to oversee broad-based Group-wide training throughout the year.

As part of our commitment to strengthen "Our Eight Cultures", the Group's properties conducted "Our Culture" courses through onsite training and online via the Learning Management System. Through these courses, associates learned how to apply the eight cultures effectively in their daily lives.

For the first time, Banyan Academy facilitated "Brand is an Emotion" sessions on a global scale. An extension of Banyan Group's "I Am With You" service culture, "Brand is an Emotion" provides associates with a clear understanding of what the guest feels during their journey and how we can evoke positive emotions for them during their stay.

Learning At Every Level and Location

Banyan Academy also facilitated four "Women of the World" sessions and various courses in wellbeing, computer skills and English. These courses are available through our Learning Management System as well, allowing associates to train at their own pace and from anywhere in the world.



AWARDS AND ACCOLADES

Our pioneering spirit in design-led, sustainability-focused, and wellbeing-centred experiences has earned us continued recognition across our business segments. In 2025, we received more than more than 500 global industry-leading awards and accolades for excellence in travel, sustainability, wellbeing, design and architecture.

Building on our successes and celebrated wins, our focus for the future remains on driving sustainable hospitality, embodying wellbeing practices and continuously developing purposeful experiences across our portfolio.

Banyan Tree AlUla, Saudi Arabia

500+

GLOBAL AWARDS AND ACCOLADES RECEIVED IN 2025

Corporate & Brand

DESIGN POWER INDEX (DPI)

Social Impact of Design
Banyan Group

SINGAPORE CORPORATE AWARDS

Best Risk Management (Gold)
Best Annual Report (Silver)
Banyan Group

TRAVEL+LEISURE

World's Best Awards
Banyan Group (#10
Favourite Hotel Brand)

Luxury Awards Asia Pacific

Banyan Tree (#2 Best Hotel Brand)

Travel

FORBES TRAVEL GUIDE

5-Star

- Banyan Tree Macau
- Banyan Tree Spa Macau

4-Star

- Banyan Tree Cabo Marques
- Banyan Tree Doha
- Banyan Tree Hangzhou
- Banyan Tree Mayakoba
- Banyan Tree Spa Mayakoba
- Banyan Tree Vabbinfaru
- Saffron at Banyan Tree Macau

MICHELIN GUIDE

Two Key Distinction

- Banyan Tree Krabi
- Banyan Tree Lăng Cô
- Banyan Tree Mayakoba
- Banyan Tree Samui
- Buahan, A Banyan Tree Escape

One Key Distinction

- Banyan Tree AlUla
- Banyan Tree Cabo Marqués
- Banyan Tree Chongqing Beibei
- Banyan Tree Higashiyama Kyoto
- Banyan Tree Macau
- Banyan Tree Puebla
- Banyan Tree Ringha
- Garrya Bianti Yogyakarta
- Garrya Nijo Castle Kyoto

CONDÉ NAST TRAVELER READERS' CHOICE AWARDS (US)

- Buahan, A Banyan Tree Escape (#2 in Indonesia and #13 in the World)
- Banyan Tree Vabbinfaru (#4 in the Indian Ocean)
- Banyan Tree Samui (#8 in Thailand)
- Angsana Corfu Resort & Spa (#9 in Greece)
- Marrakech Riads, Angsana Heritage Collection (#14 in Africa)
- Banyan Tree Veya Valle de Guadalupe (#11 in Best Destination Spa Resort in the World & #17 in Best Destination Spas in the US & Around the World)
- Banyan Tree Mayakoba (#19 in Eastern Mexico)

**CONDÉ NAST TRAVELLER
READERS' CHOICE AWARDS (UK)**

- Banyan Tree Veya Valle de Guadalupe (#1 in Mexico)
- Banyan Tree Phuket (#9 in Thailand)
- Banyan Tree Puebla (#9 in Mexico)

**FODOR'S FINEST
HOTELS AWARDS**

- Banyan Tree Krabi (Best Hotels in Asia)
- Banyan Tree Mayakoba (Best Hotels in Mexico/ Central America)
- Mandai Rainforest Resort by Banyan Tree (Best Hotels in Asia)

Spa & Wellbeing

**MINISTRY OF EDUCATION
THAILAND**

Outstanding Educational
Institution Award

Banyan Spa & Wellbeing Academy

TTG AWARDS 2025

Hall of Fame Best Spa Operation

Banyan Spa & Wellbeing Academy

WORLD SPA AWARDS

World's Best Desert Spa

Banyan Tree Spa at Banyan Tree
AIUla

Macao's Best Resort Spa

Banyan Tree Spa Macau

World's Best New Wellness Retreat

Garrya Mù Cang Chải



Buahan, A Banyan Tree Escape, Indonesia



Banyan Tree Veya Valle de Guadalupe, Mexico

Sustainability

**TRAVEL+LEISURE CHINA
TRAVEL AWARDS**

Outstanding Hotel Group –
Pioneer in Sustainability Tourism

Banyan Group

**XINHUA NEWS
CONSUMPTION AWARDS**

Best ESG Pioneer

Banyan Group

AHEAD ASIA AWARDS

Best Sustainability

Mandai Rainforest Resort
by Banyan Tree

Design & Architecture

ARCHITECTURAL DIGEST

Great Design Hotel Award

Banyan Tree Veya Valle
de Guadalupe

AHEAD AWARDS

Top 10 Hotels in the World

Mandai Rainforest Resort
by Banyan Tree (#5)

AHEAD ASIA AWARDS

Best Resort

Mandai Rainforest Resort
by Banyan Tree

Best Lodges, Cabins
& Tented Camps

Mandai Rainforest Resort
by Banyan Tree

Residences

**ASIA-PACIFIC PROPERTY
AWARDS**

Most Awarded Developer in
Thailand (13 awards won)

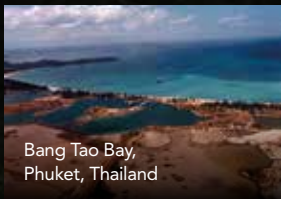
Banyan Group



OUR JOURNEY

1984

- Laguna Resorts and Hotels (LRH), a Banyan Tree Holdings Limited subsidiary, acquires over 550 acres of abandoned tin mine land at Bang Tao Bay, Phuket, Thailand.



Bang Tao Bay, Phuket, Thailand

1987

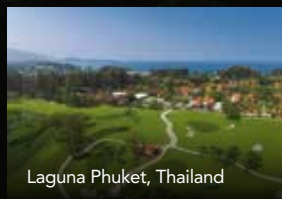
- After extensive site rehabilitation, Laguna Phuket, Asia's first destination integrated resort, opens.

1990

- Architrave, the Group's in-house architecture and design arm, is established in Thailand and Singapore.

1992

- Laguna Phuket Golf Club and Laguna Childcare Centre open.
- Laguna Phuket wins the American Express and International Hotel Association Environmental Award for remediating a toxic site.



Laguna Phuket, Thailand

1994

- Banyan Tree Hotels & Resorts is launched with the ethos "Embracing the Environment, Empowering People".
- The Group's flagship luxury resort, Banyan Tree Phuket, and the first Banyan Tree Spa open at Laguna Phuket.



Banyan Tree Phuket, Thailand

1996

- Banyan Tree Gallery is established.
- The Group launches its first project in Indonesia, Laguna Bintan.



Banyan Tree Bintan, Indonesia

2000

- Angsana brand launches with the opening of Angsana Bintan in Indonesia.

2001

- The Green Imperative Fund is launched to formalise the Group's corporate social responsibility efforts.
- The Group establishes Banyan Tree Spa Academy, the first of its kind in Asia, to elevate the spa industry.

2004

- The first resort-based facility in the Maldives, Banyan Tree Maldives Marine Lab, opens.

2005

- Banyan Tree Ringha opens in Yunnan, marking the Group's first foray into China.

2006

- Banyan Tree Holdings Limited debuts on the Singapore Stock Exchange.
- Ahead of its time in corporate reporting and transparency, the Group publishes its first Sustainability Report.

2007

- Bintan Conservation Lab begins operations in Indonesia.

2008

- Banyan Academy is launched, in line with the Group's commitment to internal talent development.

2009

- Banyan Tree Global Foundation is established as the Group's non-profit arm.



Laguna Lăng Cô, Vietnam

2013

- The Group launches Laguna Lăng Cô, its first project in Vietnam.

2015

- The first Cassia hotel opens in Phuket, Thailand.



Cassia Phuket, Thailand

2016

- The first Dhawa hotel opens in Cayo Santa Maria, Cuba.
- The Group enters a strategic long-term partnership with Accor.
- MATTER Prints, a textile-based artisan brand, enters Banyan Tree Gallery.

2017

- The Group aligns its sustainability efforts with UN Sustainable Development Goals and a stakeholder-inclusive materiality framework.

2019

- The Group celebrates its 25th Anniversary.

2010s

THROUGH THE YEARS

2020

- Banyan Tree Global Foundation inaugurates Greater Good Grants to support external environmental and community projects.

2021

- Banyan Tree Wellbeing Sanctuary launches as a signature experience.
- The Group is among the first hospitality brands to join Expedia Group in the UNESCO Sustainable Travel Pledge.
- The first Garrya resort opens in Huzhou, China.



Garrya Huzhou Luchun, China

- The first Homm hotel opens in Phuket, Thailand.



Homm Bliss Southbeach Patong, Thailand

2022

- Banyan Tree Veya launches as the Group's first wellbeing-centric resort.
- The Group launches its maiden properties in Kyoto, Japan.



Garrya Nijo Castle Kyoto, Japan

- The first Banyan Tree Escape opens at Buahan in Bali, Indonesia.



Buahan, A Banyan Tree Escape, Bali, Indonesia

- Banyan Tree Group and Laguna join the PGA Principal Partner Program.
- The Group debuts in Saudi Arabia with the opening of Banyan Tree AlUla.



Banyan Tree AlUla, Saudi Arabia

2023

- The Group celebrates the opening of Banyan Tree Dubai, its 70th property and the first in the United Arab Emirates.
- A new brand extension, the Angsana Heritage Collection, is introduced.
- The first Folio hotel opens in Osaka, Japan.



Folio Sakura Shinsaihashi Osaka, Japan

- The Group's collaborative rewilding project with SUGi begins at Laguna Phuket.



- The Stay for Good Programme launches as an integral part of the Group's Brand for Good framework.

2024

- The Group celebrates its 30th anniversary, shifting its corporate umbrella brand from Banyan Tree Group to Banyan Group.
- The Banyan Tree brand commemorates its 30th anniversary with initiatives including a refresh of Saffron, its signature F&B offering.
- The Group unveils Laguna Lakelands, its most ambitious nature-integrated development to date.
- The experiential membership programme, withBanyan, launches.
- The Rewilding Banyan Fund is established to support restoration of natural habitats in destinations where the Group operates.

2025

- The Group celebrates its milestone 100th resort globally and a symbolic homecoming to Singapore with the Grand Opening of Mandai Rainforest Resort by Banyan Tree.
- Banyan Group unveils Bellaguna, a new standalone residential brand designed for year-round living, with its inaugural project, Bellaguna Lake Residences Lotus.

GOVERNANCE

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Board Members

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Management Team

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Corporate Governance

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Risk Management

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Interested Person
Transactions

BOARD MEMBERS

Profile of Directors

The names of the directors holding office at the date of this report are set out here together with details of their academic and professional qualifications, date of first appointment as Director, date of last re-election as Director, as well as other directorships and principal commitments.

Board Committees

- ARC** Audit and Risk Committee
NC Nominating Committee
RC Remuneration Committee

| Name of Board Member | Date of Appointment as Director | Date of Last Re-election as Director |
|--|---------------------------------|--------------------------------------|
| Ho KwonPing Founder and Executive Chairman, Banyan Group | 5 July 2000 | 26 April 2024 |
| Arnoud De Meyer Lead Independent Director | 28 January 2021 | 26 April 2024 |
| Tan Chian Khong Independent Director | 28 January 2021 | 26 April 2024 |
| Karen Tay Koh Independent Director | 31 May 2019 | 26 April 2024 |
| Paul Beh Jit Han Independent Director | 6 May 2020 | 28 April 2023 |
| Lien Choong Luen Independent Director | 28 April 2021 | 22 April 2025 |
| Parnsiree Amatayakul Independent Director | 28 April 2021 | 22 April 2025 |
| Gaurav Bhushan Non-Executive and Non-Independent Director | 30 December 2017 | 22 April 2025 |
| Abdulla Ali M A Al-Kuwari Non-Executive and Non-Independent Director | 12 August 2022 | 28 April 2023 |
| Ho Ren Hua Non-Executive and Non-Independent Director | 6 May 2020 | 22 April 2025 |

NC Member



Ho KwonPing


FOUNDER AND EXECUTIVE CHAIRMAN, BANYAN GROUP

Mr Ho is the Founder and Executive Chairman of Banyan Group and Laguna Resorts and Hotels, and Executive Chairman of Thai Wah Public Company. All three family-owned companies are listed in Singapore and Thailand.

He was the founding Chairman of Singapore Management University (SMU) and has chaired Singapore Power and MediaCorp Singapore. He has also served on the boards of Standard Chartered Bank, Diageo, Singapore Airlines and GIC.

Among the various awards Mr Ho has received are the London Business School Entrepreneurship Award, CEO of the Year at the Singapore Corporate Awards, CNBC Travel Business Leader Award, and Distinguished Alumnus Award from the National University of Singapore. He has also won Lifetime Achievement Awards from the American Creativity Association, China Hotel Investment Summit and Australia Hotel Investment Summit. Honoured for his contributions to the hotel industry in the Asia Pacific region and globally, Mr Ho is the only two-time recipient of the Innovation Award (2003) and Lifetime Achievement Award (2019) from Hotel Investment Conference Asia Pacific (HICAP) in its 30-year existence. Most recently, Mr Ho received the Outstanding Contribution award at AHEAD Asia 2024.

For his services to the country, the Singapore Government awarded him the Meritorious Service Medal and Distinguished Service Order. Mr Ho has also been conferred honorary doctorates by Johnson & Wales University, Hong Kong Polytechnic University and Singapore Management University.



NC Member
RC Member

Arnoud De Meyer


LEAD INDEPENDENT DIRECTOR

Mr De Meyer has served as Lead Independent Director since 1 May 2025. He is a member of the Nominating Committee and Remuneration Committee.

Mr De Meyer is a global academic leader with more than 35 years of experience in top international academic institutions in Europe and Asia. Until December 2018, he served as President of Singapore Management University (SMU). Before joining SMU, Mr De Meyer was from 2006 to 2010 Director (Dean) of the Judge Business School at the University of Cambridge. From 1983 to 2006, he was a faculty member at INSEAD and assumed several management positions, including serving as founding dean of the INSEAD Asia campus in Singapore.

Mr De Meyer has been an Independent Director of nearly 20 companies and institutions in Australia, Belgium, France, Singapore and the UK. He is currently an Independent Director of Viva Energy Pty Ltd (Australia), Director of upGrad Technology (Mumbai), and Chair of both the Human Capital Leadership Institute and the Temasek-sponsored Stewardship Asia Centre (Singapore). He is a member of Hong Kong's University Grants Committee and is the Chair of Arts House Group (Singapore).

An internationally recognised researcher in the areas of R&D and Innovation Management, Manufacturing Strategy and International Management, Mr De Meyer has published more than 100 academic articles and 12 books.



ARC Chairperson
NC Member

Tan Chian Khong

INDEPENDENT DIRECTOR

Mr Tan served as the Lead Independent Director from 31 December 2021 to 30 April 2025. He is Chairman of the Audit & Risk Committee and a member of the Nominating Committee.

Mr Tan has approximately 35 years of experience in the audit industry. He joined Ernst & Young LLP in 1981 and was a partner of the firm from 1996 to 2016.

He is currently an Independent Director of Hong Leong Asia Ltd, The Straits Trading Company Limited and CSE Global Limited. He is a board member of the Gambling Regulatory Authority of Singapore and SMRT Corporation Ltd.

Mr Tan holds a Bachelor of Accountancy from the National University of Singapore and a Master's in International Environmental Management from the University of Adelaide. He is a Member of the American Institute of Certified Public Accountants, and a Fellow of both CPA Australia and the Institute of Singapore Chartered Accountants.



RC Chairperson
ARC Member

Karen Tay Koh


INDEPENDENT DIRECTOR

Mrs Koh is Chairperson of the Remuneration Committee and a member of the Audit & Risk Committee.

She is a Director of HSBC Bank (Singapore) Limited, Manulife US Real Estate Management Pte Ltd, K3 Venture Partners, BC Platforms AG, Switzerland and Lasalle College of the Arts Limited. She is also a Non-Executive Director of Butterfield Trust Asia Limited.

Mrs Koh was CEO and Executive Director of IP Investment Management, Singapore, from 2016 to 2018. Prior to this, she was Deputy CEO of SingHealth from 2001 to 2008 and concurrently Deputy CEO of Singapore General Hospital till 2008. She started her career at the Singapore Ministry of Finance, which included postings at the Inland Revenue and the Monetary Authority of Singapore.

Mrs Koh holds a Bachelor of Arts (Honours) in Economics from Cambridge University and a Master of Public Administration and International Tax Program (Certificate) from Harvard University.



NC Chairperson
RC Member

Paul Beh Jit Han

INDEPENDENT DIRECTOR

Mr Beh is Chairman of the Nominating Committee and a member of the Remuneration Committee.

Mr Beh is the immediate past Chairman and a senior advisor of Reed Exhibitions Asia Pacific. He currently serves as a Director of SMU Overseas Pte Ltd and a board member of Mount Alvernia Hospital. He also chairs the School Management Council of the Canossian Schools and is a member of the Board of Governors of Canossa Mission in Singapore.

Before joining Reed, Mr Beh was Managing Director and Partner of a regional publishing company. Prior to that, he spent several years with Singapore Airlines holding various marketing management positions. He has served on various boards including MediaCorp, National Library Board and the Singapore Examinations and Assessment Board, a statutory board of the Ministry of Education.

For his contributions to National Service in Singapore, Mr Beh won an SAF NSmen of the Year Award in 1996. He is a pioneer graduate from the National University of Singapore Direct Honours Programme and holds a Bachelor of Economics (Honours) as well as Graduate Diplomas in Financial and Marketing Management. He has also completed Executive Management programmes at Harvard and Oxford. Mr Beh was appointed as Justice of the Peace in 2023.



ARC Member

Lien Choong Luen

INDEPENDENT DIRECTOR

Mr Lien is a member of the Audit & Risk Committee.

He has extensive experience in technology and operations, as well as strategy and public policy. He was formerly the Country Head of Gojek in Singapore and was also responsible for the Driver platform across all markets. Prior to Gojek, he was a strategy consultant with McKinsey, overseeing the Southeast Asia region for the McKinsey Centre for Government. He started his career as a Special Forces officer in the Singapore Armed Forces.

Mr Lien is a board member of Singapore Land Authority, chairing the technology committee, and also sits on the board of The Assembly Place (TAP), a listed co-living operator. He is a council member of the President's Challenge and chairs the Singapore Athletic Association.

Mr Lien holds a Bachelor of Arts (Applied Mathematics) from the University of California Berkeley, a Master of Arts (Pure Mathematics) from the University of Cambridge, a Master of Business Administration (Distinction) from London Business School and a Diploma (High Distinction) in Strategic and Defence Studies from the University of Malaya.



Parnsiree Amatayakul

INDEPENDENT DIRECTOR

With almost 30 years' experience in the IT industry, Ms Amatayakul has worked with clients across South and Southeast Asia in their Digital Transformation efforts. She was General Manager, Sales, IBM ASEAN from 2019 to 2021. Prior to that, she was CEO of IBM Thailand from 2011 to 2018. She also served on Thailand's National Reform Council on Vision Determination and Future Design.

Ms Amatayakul serves as an Independent Director of several companies listed on the Stock Exchange of Thailand including Bangkok Bank Public Company Limited, The Siam Cement Public Company Limited, Thai Wah Public Company Limited, Thai Union Group Public Company Limited and Central Retail Corporation Public Company Limited.

Ms Amatayakul holds a Master of Business Administration from the Anderson School of Management at the University of California Los Angeles, as well as a Bachelor's degree in Business Administration from Chulalongkorn University.



Gaurav Bhushan

NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR

Mr Bhushan is the CEO of Accor Lifestyle & Leisure Brands and Co-CEO of Ennismore. He began his career with AccorHotels in 1995 in Australia, where he held various posts in operations and finance. From 2006, he headed AccorHotels' Asia Pacific development teams. He was appointed to the Global Chief Development Officer role in 2015 and joined AccorHotels' executive committee in 2017.

Mr Bhushan holds a Master of Business Administration from the Royal Melbourne Institute of Technology (RMIT University) and a Postgraduate Diploma in Applied Finance & Investments from the Securities Institute of Australia.



Abdulla Ali M A Al-Kuwari

NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR

Mr Al-Kuwari has served as the Head of Industrials at Qatar Investment Authority (QIA) since August 2025. He was previously the Head of QIA Advisory (Asia Pacific) from 2021 and has been a member of QIA since 2010. Mr Al-Kuwari is a board member of QIA Advisory (Asia Pacific), CITIC Capital, ONE Championship, Aventicum Capital Management, Arab International Bank, Mowasalat and Doha Venture Capital. He is also an observer of the Shareholders Advisory Committee for ESR, Asia Pacific's leading New Economy real estate manager.

He previously served on the boards of Al Khaliji Commercial Bank, The Arab Investment Company and Qatar Abu Dhabi Investment Company. He was also a rotating board member and board observer at Carsome.

Mr Al-Kuwari holds an Executive MBA from INSEAD University and a Bachelor of Science (Honors) in Business Administration from Carnegie Mellon University. He is also a CFA charter holder.

Abdul Rahim Bin Mohamed Ali ALTERNATE DIRECTOR TO ABDULLA ALI M A AL-KUWARI

Mr Abdul Rahim was appointed as an Alternate Director on 25 August 2022. He is the Asia Real Estate Director at Qatar Investment Authority, where he has served since 2007. Among his many directorships, Mr Abdul Rahim is a board member of Ascott Serviced Residence (Global) Fund Pte Ltd and Asia Square Tower 1 Pte Ltd.

Mr Abdul Rahim holds a Bachelor of Science (Honours) in Real Estate Management from Oxford Brookes University and completed Harvard University's Advanced Management Development Program in Real Estate.



Ho Ren Hua

NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR

Mr Ho is a Director and CEO of Thai Wah Public Company Limited and a Director of Laguna Resorts & Hotels Public Company Limited.

Mr Ho began his career with international management consultancy Bain & Company Inc., working in its USA, Hong Kong and China offices. He joined the Banyan Tree Group as Associate Director of Corporate Development in 2010 and eventually rose to the position of Vice President and Country Head of Banyan Tree Holdings' China Operations, where he was responsible for investment strategy and corporate planning in the Greater China region. He was also part of the core leadership team for the Banyan Tree China Hospitality Fund, overseeing the Group's finance, human resource, investment and legal functions in China. He left the Group in 2015.

Mr Ho holds a Bachelor of Science with Honours in Finance and Economics from the Wharton School - University of Pennsylvania. He is the son of Executive Chairman Mr Ho KwonPing and Co-Founder Ms Claire Chiang.

MANAGEMENT TEAM

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1. Claire Chiang

- **CO-FOUNDER AND SENIOR VICE PRESIDENT**
- **GLOBAL HEAD OF LEARNING AND TALENT DEVELOPMENT**
- **CHAIRPERSON OF CHINA BUSINESS DEVELOPMENT**
Banyan Tree Holdings
- **CHAIRPERSON**
Banyan Tree Global Foundation

Ms Chiang co-founded Banyan Tree Hotels & Resorts and pioneered the Group's retail business. She focuses on the acquisition of new management contracts in China. She also oversees strategic issues in organisational and human capital capability and is responsible for guiding the Group's corporate social responsibility commitments.

Ms Chiang was appointed Justice of the Peace in 2008. She received the Public Service Medal PBM in 2008 and the Public Service Star BBM in 2014. Her numerous awards for women's advocacy include most recently the Bold Women Entrepreneurs Award by Hero and Mary Kay, China, in 2020, and the Outstanding Women Award by Shanghai Daily in 2019. She was also named one of Asia's Top Sustainability Superwomen and inducted into the Singapore Women's Hall of Fame in 2018. Ms Chiang is married to Group Executive Chairman, Mr Ho KwonPing, with whom she received the Hospitality Lifetime Achievement Award at the China Hotel Investment Summit 2009.

Ms Chiang holds directorships in three Group subsidiaries and affiliated companies and four family holding companies. In 2018, she was appointed Advisory Committee Member for both Guilin Tourism University and the School of Hotel and Tourism Management, The Hong Kong Polytechnic University.

Ms Chiang holds a Bachelor of Arts (Honours) from the National University of Singapore and a Master's degree in Philosophy from the University of Hong Kong.

2. Ho KwonCjan

- **SENIOR VICE PRESIDENT**
- **GROUP CHIEF ARCHITECT**
Banyan Tree Holdings

Mr Ho oversees the Group's architectural and project teams. He has been a Director of Laguna Resorts & Hotels Public Company Limited (LRH) since 2012 and was its Joint Managing Director from 1998 to 2005.

Mr Ho previously served as Vice Chairman of Thai Wah Public Company Limited in Thailand and Managing Director of Thai Wah Resorts Development Public Co., Ltd. Before this, he worked at the architecture firm, Akitek Tenggara, in Singapore.

Mr Ho is a recipient of the Singapore Institute of Architects Gold Medal. He holds a Bachelor of Architecture (Honours) from the National University of Singapore and has been registered with the Singapore Board of Architects since 1986.

Mr Ho is the brother of the Executive Chairman, Mr Ho KwonPing.

3. Eddy See Hock Lye

- **PRESIDENT AND CHIEF EXECUTIVE OFFICER**
Banyan Tree Holdings
- **CHIEF EXECUTIVE OFFICER**
Laguna Resorts & Hotels PCL
- **MANAGING DIRECTOR**
Hospitality Management

As President and Chief Executive Officer, Mr See spearheads the Group's operations and the expansion of its development

footprint globally. He works with the Board and Management to execute short- and long-term goals, strategies and policies to drive business performance. He also serves as the Managing Director of the Group's Hospitality Management business unit.

Mr See has been a member of the Board of LRH since 2012 and became the Chief Executive Officer of LRH in 2022. Before joining the Group in 2004, he held various leadership roles in business, finance and hospitality, having been Chief Financial Officer and subsequently Managing Director of Asia Business Forum, Group Financial Controller of Amara Holdings Limited and General Director of Amara Hotel Saigon Company Ltd.

Prior to that, he was with Ernst & Young for nearly a decade, spending his last four years there as Audit Manager.

Mr See holds a Bachelor of Commerce from the University of Auckland and is an Associate Chartered Accountant, New Zealand.

4. Ho Ren Yung

- **DEPUTY CHIEF EXECUTIVE OFFICER**
Banyan Tree Holdings
- **DEPUTY MANAGING DIRECTOR**
Hospitality Management

Ms Ho joined the Group in 2009, serving across Operations and Headquarters. As Deputy CEO, she works closely with the CEO to develop and implement strategic initiatives, drive business growth, and ensure operational excellence across the organization. She also oversees innovation work streams working with cross-functional teams for critical change projects within the Group.



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An active member in the creative and social business landscape in Singapore and Asia, Ms Ho has co-founded two pioneering businesses in the co-working and e-commerce space, as well as the founding chapter of Asia's largest, volunteer-run creative network.

She is a Red Dot for Pink Dot Business Leader, Steering Committee member of the Climate Governance Initiative, and founding member of the AVPN Gender Network and The Nature Conservancy Singapore Advisory Council. Ms Ho holds a Bachelor of Science from the London School of Economics. She is the daughter of Group co-founders Mr Ho KwonPing and Ms Claire Chiang.

5. Dharmali Kusumadi
— SENIOR VICE PRESIDENT
— HEAD, GROUP DESIGN AND BUSINESS DEVELOPMENT
Banyan Tree Holdings

Mr Kusumadi oversees the design and technical advisory services, project development and business development activities within Banyan Group. He was appointed to his current position in 2010.

Having been with the Group since 1991, Mr Kusumadi has helped to create numerous iconic and award-winning architectural and interior designs, which are hallmarks of the Group's hotels and resorts.

He holds a Master of Architecture from Parahyangan Catholic University, Bandung, Indonesia.

6. Stuart Reading
— SENIOR VICE PRESIDENT
Banyan Tree Holdings
— DEPUTY CHIEF EXECUTIVE OFFICER
Laguna Resorts & Hotels PCL
— MANAGING DIRECTOR
Group Property Development



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Mr Reading has overseen the Branded Residences and Extended Stay business unit, a core business for the Group, since 2014. He has also served on the Board of LRH since 2006.

Mr Reading was previously Vice President, Chief Financial Officer for LRH and Deputy Managing Director, LRH. He joined LRH in 2002 as Assistant Vice President, Finance & Administration, responsible for the residences and extended stay/property sales and holiday club businesses finance function.

Prior to joining the Group, he spent more than 10 years with PricewaterhouseCoopers in Australia and Papua New Guinea, rising to the position of Director in the Assurance and Business Advisory Services division in Sydney.

Mr Reading is a member of the Institute of Chartered Accountants in Australia and holds a Bachelor of Business degree in Accounting from the University of Western Sydney, Australia.

7. Philip Ding
— SENIOR VICE PRESIDENT
— REGIONAL HEAD, OPERATIONS (NORTHEAST ASIA)
Banyan Tree Holdings

Mr Ding leads the Group's hotel operations in Northeast Asia and is responsible for guest service excellence, operational efficiency, business results and overall growth of the Northeast Asia portfolio. He assumed this expanded role in 2026.

Mr Ding was previously Head of Commercial Performance, IHG Greater China, and subsequently Vice President, Head of Operations, at Langham Hospitality Group China, overseeing Sales & Marketing, Revenue, Human Resources,



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Finance, Food & Beverage, Design & Technical Services, and Owner Communications.

Mr Ding has over 25 years of experience in the hospitality industry, particularly in China hotel operations at InterContinental and Langham Hotel Groups. He commenced his career in the food & beverage sector before gaining exposure in rooms and sales & marketing and eventually reaching the position of Regional General Manager.

For the past decade, Mr Ding has served in corporate roles, from overseeing IHG New Brands to the internationalisation of HUALUXE, developing expertise across guest experience, design, engineering, service culture training, and sales & marketing for pre-opening and operating portfolios.

He holds a Master of Science Hospitality Management from Sheffield Hallam University, UK.

8. Philip Lim
— SENIOR VICE PRESIDENT
— HEAD, OPERATIONS (OWNED CLUSTER)
Banyan Tree Holdings
— DEPUTY MANAGING DIRECTOR
Hospitality Management

Mr Lim oversees the operations of Group-owned hotels worldwide. Additionally, he is responsible for a specialist services team that supports all hotels globally in specific areas of technical services. This ensures that Banyan Group's standards are met seamlessly, supporting its expansion as a multi-brand hospitality company.

Mr Lim joined the Group as General Manager of Banyan Tree Sanya in 2010 and subsequently became the Director of Business and

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Project Development, China, in 2013. In 2015, he was promoted to Assistant Vice President for China Hotel Operations and Business Development. With the Group's expansion in China, he became Vice President for China Hotel Operations in 2016. He was appointed Regional Head, Hotel Operations in 2019 to oversee hotel openings and operations in key regions worldwide.

Mr Lim was previously General Manager with the Marco Polo Hotel Group in Hong Kong and has more than 30 years' hospitality experience in Asia including Singapore, Hong Kong, Thailand, Taiwan and mainland China.

Mr Lim has a Master's degree in Business from the University of Newcastle, Australia, and received his hospitality education at The Blue Mountains International Hotel Management School, Australia, and International Hotel and Tourism Training Institute, Switzerland.

9. Peter Hechler

- SENIOR VICE PRESIDENT
- REGIONAL HEAD, OPERATIONS (AMERICAS AND EMEA)
Banyan Tree Holdings

Mr Hechler leads the operations of current and pre-opening projects in Europe, Middle East, Americas and Africa as well as business development in the region. Before assuming his current role in 2021, he was Area General Manager of Americas, overseeing Banyan Tree Mayakoba and Banyan Tree Cabo Marqués from 2015 to 2021.

Mr Hechler was born into a hotel-owning family and started his professional career in the culinary field, obtaining a Master of Culinary Arts from the Hospitality School in Bonn, Germany.

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He has over 25 years of hospitality experience in Germany, Monaco, Venezuela, Saudi Arabia, Thailand, Brazil, China, Panama and Mexico.

10. Jeannette Ho

- SENIOR VICE PRESIDENT
- HEAD, BRAND COMMERCIAL
Banyan Tree Holdings

Ms Ho leads all departments in Brand Commercial and works closely with Cluster Directors of Sales and Marketing and Revenue Management teams to elevate performance and enhance brand positioning in their respective markets. She assumed the role in 2024.

Ms Ho has over 20 years of experience in Commercial Performance, Revenue Management, Customer Analytics and Brand Management. She has led the development of programmes for luxury hospitality groups such as Singapore Airlines, Raffles Hotels & Resorts, Fairmont Raffles Hotels International and AccorHotels. In her last role, she drove the brand strategy and commercial performance for the Raffles brand and its global portfolio of properties and residences, overseeing a Total Hotel Revenue of over EUR 1 billion. She also collaborated with teams across the company to further its Digital Innovation and Sustainability agendas.

11. Edmund Tan

- VICE PRESIDENT
- HEAD, GROUP FINANCE & CORPORATE AFFAIRS
- COMPANY SECRETARY
Banyan Tree Holdings
- HEAD, BUSINESS EXCELLENCE & STRATEGIC TARGETS
Laguna Resorts & Hotels PCL

Mr Tan oversees the Group's corporate functions including hotel

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and property operational functions in the areas of finance, treasury, risk management and purchasing.

He joined the Group in 2014 as Group Internal Auditor and became Director of Budget and Planning in 2017. He was promoted to Assistant Vice President in 2019 and led the Business Excellence and Strategic Targets business unit, which is responsible for improving the Group's operational efficiency and productivity.

Mr Tan became Head of Finance and Accounting of Laguna Hotels & Resorts PCL in 2020 and subsequently Chief Financial Officer of LRH in 2021. In 2023, he was promoted to Vice President and appointed as Company Secretary of Banyan Tree Holdings.

Mr Tan graduated from the University of London with a Bachelor's degree in Accounting and Finance. He is also a Certified Practising Accountant (CPA Australia) and a member of the Institute of Singapore Chartered Accountants (ISCA).

12. Willie Lau

- VICE PRESIDENT
- HEAD, CORPORATE DEVELOPMENT
Banyan Tree Holdings

Mr Lau drives the Group's strategies to achieve business and operational excellence through the Corporate Development function.

Mr Lau joined the Group as Investment Executive for the Banyan Tree China Hospitality Fund in 2011. He was promoted in 2014 to Investment Manager of the Strategic Planning and Investment team and subsequently became Investment Director, overseeing the Banyan Tree China Hospitality

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Fund and Banyan Tree Indochina Hospitality Fund. In 2019, he was appointed Assistant Vice President, Business Development, to establish new management contracts and other business ventures across Asia Pacific, Europe, Middle East and Africa. Since 2020, he has been leading the Group's Corporate Development initiatives and in 2023, he was promoted to Vice President.

Mr Lau graduated from the National University of Singapore with a Bachelor of Arts in Sociology. He also holds a Master of Business Administration specialising in Hospitality Management from ESSEC Business School in Paris, France, and a Master of IT in Business specialising in Data Analytics from Singapore Management University.

13. Gabriel Gn

- VICE PRESIDENT
 - GROUP HEAD, BUSINESS DEVELOPMENT
- Banyan Tree Holdings

Mr Gn drives the Group's business growth and expansion, leading the business development team globally.

Mr Gn joined the Group in 2012 and served in the steering role of Legal Director before his appointment to the business development team to prioritise strategic growth. He is at the forefront of the Group's strategic global business development efforts. These include the establishment of strategic alliances with AccorHotels, recent brand launches and making inroads into new markets with flagship projects in Japan, South Korea, Greece, Mexico, Cuba and others, and augmenting the Group's multi-brand platform and business models.



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Mr Gn practised law at Allen & Gledhill LLP prior to joining Banyan Group. He graduated from the National University of Singapore with a Bachelor of Laws and from the ERASMUS programme of the Katholieke Universiteit Leuven, Belgium.

14. Andrew Jessop

- VICE PRESIDENT
 - REGIONAL HEAD, OPERATIONS (SOUTHEAST ASIA)
- Banyan Tree Holdings

Mr Jessop oversees the Group's hotel portfolio across Southeast Asia, with responsibility for driving operational excellence, strengthening brand consistency, advancing talent development, supporting pre-opening initiatives and deepening strategic owner partnerships to support sustainable growth.

Mr Jessop has 40 years of international hospitality leadership experience. Prior to joining the Group, he held senior executive positions including Chief Operating Officer and Senior Vice President, Global Development at Dorsett Hospitality Group, and Senior Vice President, Development Worldwide at Langham Hospitality Group. He also held leadership roles with Starwood Hotels & Resorts, reflecting his extensive global operating and development experience.

15. Sergio Serra

- VICE PRESIDENT
 - REGIONAL HEAD, OPERATIONS (AMERICAS)
- Banyan Tree Holdings

Mr Serra was promoted to his current position in January 2026, expanding his role in overseeing the Group's operational performance across the Americas.



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He joined the Group in 2013 as Director of Sales & Marketing at Banyan Tree Mayakoba. Two years later, he was promoted to Area Director of Sales & Marketing, overseeing both Banyan Tree Mayakoba and Banyan Tree Cabo Marqués.

In 2020, Mr Serra was appointed AVP Regional Sales & Marketing to lead the Group's commercial strategy for the region.

Mr Serra has over 25 years of experience in the hospitality industry.

16. Ungkhana Tosilanon

- VICE PRESIDENT, GROUP HUMAN CAPITAL OPERATIONS & GOVERNANCE
 - VICE PRESIDENT, HEAD OF LAGUNA HUMAN RESOURCES CENTRALISED SERVICES
- Banyan Tree Holdings
Laguna Resorts and Hotels

Ms Tosilanon oversees the Human Capital function of Laguna Resorts and Hotels, and the Human Capital – Operations and Governance portfolio of Banyan Group. In the latter role, her duties encompass implementing strategic initiatives with regional teams to support operational needs and ensuring adherence to group standards.

Since joining the Group in 2003, Ms Tosilanon has served in various capacities. In 2008, she assumed the role of Director of Operations Projects, managing hotel performance to drive efficiency improvements. Upon her relocation to Singapore in 2010, she took on the position of Corporate Director of Compliance and Operational Analysis, focusing on financial analysis to streamline operational reviews within the hotel segment.



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Following a brief departure in 2013, she returned to Laguna Phuket in 2014 as the Area Director of Human Resources, overseeing operations across three hotels in Phuket. She was then appointed to lead Banyan Academy, the company's training arm, before being redeployed to focus on human capital functions in 2019 with her promotion to Senior Assistant Vice President.

Ms Tosilanon holds a Master of Science in Management Technology from the National Institute of Development Administration, Thailand.

17. Paul Anthony Wilson
— VICE PRESIDENT
— DEPUTY MANAGING DIRECTOR
Laguna Resorts & Hotels PCL

Mr Wilson oversees Laguna Phuket operations including destination events, marketing, transportation, common areas, infrastructure and facilities, central landscape, security and engineering. He also leads the Laguna Golf Group and oversees the performance of the Group's three golf courses.

Mr Wilson joined Laguna Phuket in 2013 as Assistant Director of Golf and completed award-winning renovation projects at Laguna Phuket and Bintan. He was promoted to Group Golf Director in 2016. In 2020, he was appointed Senior Assistant Vice President, Group Golf and Destination Sales & Marketing, and subsequently expanded his role to cover wider Laguna Phuket operations.

Mr Wilson graduated with a PGA Foundation Degree in Professional Golf Studies and Business Management from the University



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of Birmingham, UK. He started his international career in Abu Dhabi, UAE, with leading golf management company Troon Golf. In 2019, he was awarded the status of PGA Fellow Professional for his services to the industry.

18. Sachiko Shiina
— VICE PRESIDENT, BUSINESS DEVELOPMENT (JAPAN)
Banyan Tree Holdings

Ms Shiina is Vice President, Business Development and Projects, Japan. She also spearheads, coordinates and supervises the Group's overall operational and business activities in Japan.

Ms Shiina joined the Group in 1995, becoming Director of Sales, Japan, in 2000. In 2006, she was promoted to Assistant Vice President, Sales & Business Development. She has been the Group's lead representative in Japan since 2007.

19. Gavin Herholdt
— VICE PRESIDENT
— MANAGING DIRECTOR
Laguna Lăng Cô, Vietnam

Mr Herholdt is responsible for the overall performance of Laguna Lăng Cô (LLC), which includes formulating and implementing strategies to improve profitability and brand value, attracting new investors, managing shared services, overseeing and promoting LLC residences and extended stay, as well as project development. He assumed his current role in 2016.

Mr Herholdt was previously Chief Operating Officer and General Manager, Corporate Services, at Hamilton Island Resort, Australia. He



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had been responsible for running Hamilton Island operationally and financially since 1996, and for 20 years was instrumental in turning the resort around from a loss-making to a highly profitable integrated resort. Prior to joining Hamilton Island, he was with the accounting firm Coopers & Lybrand from 1986 to 1996, and worked with them in Canada, the UK and Australia.

Mr Herholdt is a Chartered Accountant by training. He obtained his Bachelor of Commerce from the University of Queensland, Australia.

20. Anthony Loh
— VICE PRESIDENT, RESORT SERVICES
Laguna Resorts & Hotels PCL

Mr Loh is responsible for local government liaison and commercial laundry services for Laguna Phuket. He assumed his current position in 2019.

With over 30 years with the Group, he has played diverse roles in the development of Laguna Phuket into a distinctive and sustainable leisure destination. His contributions include involvement in the preopening phases of properties such as Sheraton Grande (now Angsana Laguna Phuket), Laguna Golf Phuket, Allamanda, Canal Village, Banyan Tree Phuket and Banyan Tree Bangkok.

Mr Loh's expertise spans various operational domains, from transportation, laundry services, security and kindergarten administration to beach maintenance, landscape management, water production, sustainability initiatives and destination marketing.



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21. Bobby Ong

- VICE PRESIDENT
- HEAD, SALES & PARTNERSHIP
Banyan Tree Holdings

Mr Ong is responsible for developing sales strategies to meet revenue and growth targets. He provides strategic business leadership, sets direction and goals, and oversees sales efforts. He works closely with his Global Sales team, the Cluster Directors of Sales and Marketing, the General Managers and Directors of Sales and Marketing of the hotels.

Mr Ong has over three decades of experience in the hospitality and travel industries. He started his career as a tour director, before heading the Incentive and Convention division in the same company.

Since entering the hotel industry, he has worked with Shangri-La Hotels & Resorts, Starwood, IHG, Kempinski Hotels and AccorHotels in various geographical regions. He is especially familiar with the China market, having spent 20 years there, culminating in his role as Vice President, Sales & Distribution, for Accor Greater China.

22. Carolyn Zhang

- VICE PRESIDENT
- HEAD, FINANCE (CHINA)
Banyan Tree Holdings

Ms Zhang was promoted to her current designation in 2015. She is fully responsible for the financial management of Banyan Tree China. In addition to ensuring the financial health and stability of Banyan Tree China, she works closely with the management team to provide strong support for the long-term

development of the Group in China. Her key responsibilities include financial planning and budgeting, financial management, cost control, fund management, tax and compliance, team building and training, external communications and coordination.

Prior to joining the Group in 2002, Ms Zhang worked for several well-known international conglomerates including Siemens and Thakral. She graduated with a Bachelor of Accountancy from Fudan University, China, and is a member of the Certified Accountants of China. She is also a Fellow of both the Institute of Public Accountants, Australia, and the Institute of Financial Accountants, UK.

23. Niphon Kitsook

- VICE PRESIDENT,
DEVELOPMENT
Laguna Resorts & Hotels PCL

Mr Kitsook has been integral to our Group since its inception, contributing significantly from 1992 to 2014. With a background in architecture and extensive project management experience, he rejoined us in January 2023 to oversee pre-construction phases for new developments like Laguna Lakelands, Banyan Tree Residences and the upcoming Garrya resort in Phuket.

In 2024, Mr Kitsook assumed leadership of the Project Management Division for all Thailand projects, where he is responsible for project management of various initiatives including Sathorn 21 and Laguna Beach Club. Reporting to the Managing Director of Group Property Development (GPD), he collaborates closely with the GPD

team and other LRH units to ensure the successful execution of projects.

24. Roy Lau

- VICE PRESIDENT, MARKETING
Group Property Development

Mr Lau was appointed to his current role in 2025. He oversees the full spectrum of marketing and communications strategies for the Group Property Development business unit. With his expertise in branding, public relations, digital marketing and event management, he has driven major initiatives, including the development of immersive marketing content for the Laguna Phuket township, the launch of the award-winning website for Banyan Group Residences, and the introduction of a virtual theatre concept for showcasing the Group's villa products.

Mr Lau joined the Group in 2010 as Marketing & Communications Manager, rising to Assistant Vice President of Property Sales in 2013 and Senior Assistant Vice President of Marketing in 2018.

CORPORATE GOVERNANCE

Banyan Tree Holdings Limited (“BTH” or the “Company”, and together with its subsidiaries, the “Group”) is committed to ensuring a high standard of corporate governance and to promote accountability, transparency and shareholders’ value, which are essential to investor confidence and the long-term sustainability of the Group’s business and performance.

This report describes the Group’s corporate governance structures and practices that were in place throughout the financial year ended 31 December 2025 (“FY2025”), with specific reference made to the principles and provisions of the revised Code of Corporate Governance 2018 (the “Code”), which forms parts of the continuing obligations of the Listing Rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The preparation of this report was also guided by the voluntary Practice Guidance, which was issued to complement the Code and which sets out best practices for companies.

(A) Board Matters

Principle 1: Board’s Conduct of its Affairs

1 The Company is headed by an effective Board that works with the Senior Management to achieve the Group’s strategic objectives and long-term success, and ensures that the necessary resources are in place to meet these objectives. The Board has adopted a written Board Charter which sets out the Board’s roles and responsibilities.

The Board’s principal functions include:

- providing leadership, formulation of the Group’s overall long-term strategic direction as well as operational initiatives;
- setting its values and ethics, standards of conduct and organisational culture, and ensuring proper accountability within the Group;
- reviewing financial performance and risk matters including annual budgets, financial plans, major investments, divestments and fund-raising exercises;
- overseeing the business affairs of the Company and holding Management accountable for performance;
- reviewing the adequacy and effectiveness of internal controls including financial, operational, compliance and information technology controls, and the risk management framework of the Group to effectively monitor and manage risks;
- approving remuneration policies and guidelines as well as succession planning for the Board and Management, including the appointment and re-appointment of Directors;
- ensuring the Group’s compliance with all laws and regulations as may be relevant to its businesses as well as proper accountability within the Company;

- ensuring transparency and accountability to shareholders;
- considering sustainable development as a core strategic approach of the Group; and
- acting as the governing body by approving the material Environmental, Social and Governance (“ESG”) factors and providing oversight and input on the progress of performance against set targets.

Please refer to the Sustainability Report 2025* for the continual progress made in the Group’s commitment to sustainability and addressing ESG concerns in its business operations.

- 2 As fiduciaries, Directors must act objectively in the best interests of the Company. Hence, in accordance with the Group’s Code of Corporate Conduct and Ethics Policy (including Conflicts of Interest) that was put in place by the Board, each Director is required to promptly disclose any conflict or potential conflict of interest, whether direct or indirect, in relation to a transaction involving the Group as soon as is practicable after the relevant facts have come to his/her knowledge. Where a Director has a conflict or potential conflict of interest in relation to any matter, he/she shall immediately declare his/her interest in the matter, and recuse himself/herself from discussions and decisions involving the issues of conflict. The Board may however require that the conflicted Director provide information or input where necessary.
- 3 The Group has adopted a set of internal controls and guidelines setting out the financial authorisation and approval limits for borrowings, acquisitions and disposals of investments, and operating and capital expenditures. The Board’s approval is required for transactions where the value of these transactions exceeds the approval limits. In addition, matters such as, *inter alia*, the issue of shares, dividend distributions and other returns to shareholders, the Group’s strategies and objectives, and the announcement of periodic and full-year results also require the Board’s approval. The Board decides on matters that require its approval and communicates this clearly to Management in writing.
- 4 There are three (3) Board Committees, namely the Audit and Risk Committee (“ARC”), the Remuneration Committee (“RC”) and the Nominating Committee (“NC”). All these Board Committees are constituted with defined written Charters to assist the Board in the execution of its responsibilities. These Charters set out the compositions, authorities and duties of the Board Committees (including reporting-back to the Board), and are reviewed on a periodic basis to ensure their continued relevance. Save for Mr Ho KwonPing, the Executive Chairman of the Board who has served as an NC member since 20 May 2021, members of the ARC, the NC and the RC comprise only Independent Directors.

* To be issued by the end of April 2026.

- 5 The Board and the Board Committees conduct regular scheduled meetings, at which Directors actively participate in discussing and deliberating on matters requiring their attention and decision. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict. All Board and Board Committee meetings are scheduled in advance of each calendar year in consultation with the Directors and are notified to all Board Members before the start of that calendar year. When a physical meeting is not possible, timely communication with the members of the Board is achieved through telephonic attendance and video conferencing or other similar means of communication, as permitted under the Constitution of the Company (the "Constitution"). Ad-hoc meetings are convened when circumstances require. The Non-Executive Directors and

Independent Directors meet every quarter without the presence of Management to discuss matters without the influence of Management. Additionally, Independent Directors also allocate dedicated time to meet at least twice a year, without the presence of Management and Non-Independent Directors, to review the performance of Management in meeting the goals and objectives of the Company. The Lead Independent Director ("Lead ID") will provide any relevant feedback to the Executive Chairman after such meetings. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of the Company. Details of each Director's attendance at Board and Board Committee meetings as well as the Annual General Meeting of the Company ("AGM") held during FY2025 are provided in Table 1 below:

Table 1

| Board Members | Board | ARC | RC | NC | AGM |
|--|------------------|------------|-----------|-----------|------------|
| No. of Meetings Held | 4 | 4 | 2 | 2 | 1 |
| Ho KwonPing (Executive Chairman) | 4/4 | - | - | 2/2 | 1/1 |
| Arnoud Cyriel Leo De Meyer ¹ (Lead ID) | 4/4 | - | 2/2 | 2/2 | 1/1 |
| Tan Chian Khong ² (Independent Director) | 4/4 | 4/4 | - | 2/2 | 1/1 |
| Karen Tay Koh (Independent Director) | 4/4 | 4/4 | 2/2 | - | 1/1 |
| Paul Beh Jit Han (Independent Director) | 4/4 | - | 2/2 | 2/2 | 1/1 |
| Lien Choong Luen (Independent Director) | 4/4 | 3/4 | - | - | 1/1 |
| Parnsiree Amatayakul (Independent Director) | 4/4 | - | - | - | 1/1 |
| Gaurav Bhushan (Non-Independent Non-Executive Director) | 3/4 | - | - | - | 0/1 |
| Ho Ren Hua (Non-Independent Non-Executive Director) | 4/4 | - | - | - | 1/1 |
| Abdulla Ali M A Al-Kuwari (Non-Independent Non-Executive Director) | 3/4 ³ | - | - | - | 1/1 |
| Abdul Rahim bin Mohamed Ali (Alternate Director to Abdulla Ali M A Al-Kuwari) | 1/4 ⁴ | - | - | - | - |

- 1 Following the completion of Mr Tan Chian Khong's three (3)-year tenure as Lead ID, the Board had endorsed the Independent Directors' recommendation to appoint Mr. Arnoud Cyriel Leo De Meyer as the Lead ID in place of Mr Tan Chian Khong with effect from 1 May 2025.
- 2 Following the completion of Mr Tan Chian Khong's three (3)-year tenure as Lead ID, Mr Tan Chian Khong was redesignated as an Independent Director with effect from 1 May 2025.
- 3 There was one (1) Board meeting attended by Mr Abdulla Ali M A Al-Kuwari's Alternate Director, Mr Abdul Rahim bin Mohamed Ali.
- 4 Mr Abdul Rahim bin Mohamed Ali had attended one (1) Board meeting as Alternate Director to Mr Abdulla Ali M A Al-Kuwari.

- 6 Upon appointment, each new Director is issued with a formal letter of appointment along with materials pertaining to his/her obligations in relation to disclosure of interests in securities, conflicts of interest and restrictions on dealings in securities. An orientation programme is conducted for new Directors to familiarise themselves with the Group's businesses, operations, strategic directions, and the Group's structure and core values and to be acquainted with Management, thereby facilitating Board interaction and independent access to Management. Each new Director will also receive information on the relevant policies and procedures of the Group and the Board meeting schedule for the year, as well as a brief of the routine agenda for each Board and Board Committee meeting. When a Director is appointed to a Board Committee, a copy of the Charter of the Board Committee is provided. The NC ensures

that each new Director is aware of his/her directorship duties, responsibilities and obligations as a member of the Board.

- 7 A Director who has no prior experience as a director of an SGX-listed company is required to undergo training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST. All our Directors have completed the requisite training by the Singapore Institute of Directors ("SID").
- 8 On 17 March 2022, SGX Regco announced the requirement for all directors of listed companies to attend sustainability training to equip themselves with basic knowledge on sustainability matters. All our Directors have also completed the sustainability training as prescribed by the SGX-ST.

9 The Board believes that knowledge, regular training, and professional development are essential to enhancing the Board's effectiveness. The Company adopts a proactive approach in Directors' training and has an on-going budget for all Directors to attend appropriate courses, conferences and seminars. Directors are provided with continuing education and professional development opportunities in areas such as directors' duties and responsibilities, corporate governance, changes in financial reporting standards, and industry-related matters. This keeps them updated on matters that may impact their performance as Board or Board Committee members. Relevant trainings (as approved by the NC) will be at the Company's expense. In FY2025, a number of Directors have participated in certain selected initiatives/sessions as part of their individual training with external providers including SID and ISCA Academy. These areas of training or topics include:

Areas or Topics

Cyber Resilience Training for Board Directors

Nominating and Remuneration Committee Masterclass for Directors

SGTI Forum – Good Governance for Vibrant Capital Markets

Nominating and Remuneration Committee Seminar 2025

SID Directors Conference 2025

10 The Company also provides the Board with updates on developments and changes in laws and regulations, or changes in regulatory requirements and financial reporting standards, which are relevant to or may affect the Group's businesses. Directors have been periodically updated on various aspects of the Group's operations through briefings, informal discussions and meetings with Management.

11 All Directors are encouraged to visit the Group's properties for a personal experience and to provide feedback or suggestions for improvement. Individual Directors visited various properties on their own over the year and interacted with the managers of these properties to familiarise themselves with our businesses. As part of training and development, the Company organised a Board Strategy Retreat at Mandai Rainforest Resort, Singapore, in November 2025. During the retreat, the Board reviewed and inspected the Group's managed property and engaged in a full-day programme of discussions, including strategic deliberations, reflection, and alignment on key priorities.

12 The Directors are provided with Board Papers by Management via electronic means (in the form of emails and via a secured Board Portal) in advance of each Board and Board Committee meeting to enable them to be properly informed of matters to be discussed and/or approved, and to enable each Director to make informed decisions and discharge their responsibilities and duties. These include reports relating to the financial and operational performance of the Group as well as other matters for the decision or information of the Board. Every quarter, Management will also introduce

different strategic themes and invite the relevant Business Unit leads or external professionals to brief the Board. Upon request, Directors will be provided with additional information and reports to enable them to have a better understanding of the Group's business and strategies, the operating environment and the risks faced by the Group.

13 Management provides the Board with management accounts and explanations and information on an on-going basis and as the Board may require from time to time, enabling the Board to make a balanced assessment of and informed decisions on the Company's and the Group's performance, position and prospects, and to discharge its duties and responsibilities. Such information consists of consolidated profit and loss accounts, operating profit and pre-tax profit by the various business segments comparing BTH's actual performance against the budgets, together with explanations for significant variances. The Directors may also, at any time, request further information or meetings with Management on the Group's operations.

14 The Board reviews and approves the Company's financial results as well as the relevant announcement before releasing the same on SGXNET. The Board also reviews legal and regulatory compliance reports from Management to ensure that the Group complies with the relevant regulatory requirements. The Board, through its results announcements, aims to provide shareholders with a balanced and clear assessment of the Group's performance and prospects on a periodic basis. The Board also ensures timely and full disclosure of material corporate developments to shareholders.

15 Each Director has separate and independent access to Management and the Company Secretary at all times. The Company Secretary assists the Chairman and the Chairman of each Board Committee in developing the agendas for the various Board and Board Committee meetings, attends all Board and Board Committee meetings, ensuring that Board procedures are observed and that applicable rules and regulations are complied with, and prepares minutes of meetings. Under the direction of the Chairman, the Company Secretary ensures timely and good information flows within the Board and its Board Committees and between Management and Independent Directors. The Company Secretary is responsible for, among other things, advising the Board on corporate and administrative matters as well as all matters relating to corporate governance. The appointment and removal of the Company Secretary is a matter for the Board as a whole.

16 All Directors (including Independent Directors) whether individually or collectively have separate and independent access to independent experts and professional advice as and when necessary to enable them to discharge their responsibilities effectively, and such costs are borne by the Company.

17 BTH was placed on the SGX Fast Track programme since the inception of the programme in 2018. SGX Fast Track was introduced on 4 April 2018 in recognition of the efforts and achievements of listed issuers which have upheld high standards of corporate governance and maintained a good compliance track record. In 2025,

BTH also received numerous accolades in recognition of its strong corporate governance practices. At the Singapore Corporate Awards 2025, which is jointly organised by The Business Times, the SID and the Institute of Singapore Chartered Accountants, and supported by the Accounting and Corporate Regulatory Authority and the SGX, BTH received the Gold Award for Best Risk Management and the Silver Award for Best Annual Report. In addition, BTH was conferred the Most Transparent Company Award at the Singapore Investors Association (Singapore) Investors' Choice Awards 2025, in recognition of its timely disclosure of information to facilitate shareholders' rights and equitable treatment.

Principle 2: Board Composition and Guidance

- 1 Provision 2.2 of the Code provides that Independent Directors should make up a majority of the Board where the Chairman is not independent. As at the date of this report, the Board comprises 10 Directors (excluding one (1) Alternate Director), and more than half of the Board is made up of Independent Directors. All Directors are Non-Executive Directors, save for Mr Ho KwonPing who is the Executive Chairman of the Board. As such, there is a strong and independent element on the Board, capable of exercising independent and objective judgement on corporate affairs of the Group. It also ensures that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into consideration the long-term interests of the Group and its stakeholders, in line with the intent of Principle 2 of the Code. Please see the list of Independent and Non-Independent Directors on page 63 of the Annual Report for FY2025 ("Annual Report").
- 2 Each year, the NC reviews the appropriate size, level of independence and diversity of thought and background in the composition of the Board and Board Committees, ensuring that each member has the expertise, skills and attributes to discharge his/her responsibilities effectively. The NC also ensures that there is an appropriate number of Independent Directors for the Board and each Board Committee. Based on the declarations of independence submitted by Directors annually and reviewed by the NC, none of the Independent Directors has any relationship with the Company, its related corporations, its substantial shareholders or officers of the Company that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement in the best interests of the Company. In particular, none of the Independent Directors is or has been employed by the Company or any of its related corporations in the current or any of the past three (3) financial years or has an immediate family member who is employed or has been employed by the Company or any of its related corporations in the current or any of the past three (3) financial years, and whose remuneration is or was determined by the RC. None of the Independent Directors has served the Board for more than an aggregate period of nine (9) years. For FY2025, the NC has assessed and is satisfied that the six (6) Independent Directors are independent. Having considered the nature and scope of the Group's businesses and the regulatory requirements, the NC and the Board are of the opinion that the current composition and size of the Board and its Board Committees are appropriate and adequate.

- 3 The Company has a Diversity Policy in place that sets the framework for promoting diversity on the Board, recognising that it enhances the Board's decision-making process. The Diversity Policy addresses different skillsets, functional and industry expertise, international experience, gender, age, tenure, independence, ethnicity and culture, and other relevant aspects of diversity. Such diversity provides various perspectives to the Board and thus better supports the Company's achievement of its strategic objectives, business requirements, risk management and internal controls.
- 4 The Group has a diverse Board of Directors with regional and international experience as well as expertise in a variety of disciplines and related fields. The Company has engaged with the Directors for their views in various areas of expertise to assist in, amongst others, the formulation and implementation of business objectives, processes and risk management. The current Board composition continues to reflect the Company's commitment to Board diversity, especially in terms of female representation (20% of Directors are female), domain and industry expertise, and diverse ethnicities (40% of Directors belong to ethnicities other than Chinese). This is beneficial to the Company and its Management as decisions by, and discussions with, the Board are enriched by the broad range of views and perspectives and the breadth of experience of our Directors, avoiding groupthink and fostering constructive debate. The NC will apply the Diversity Policy as and when it proposes new appointments for the Board's consideration. The Board, as guided by the NC, will continue to review the diversity of its members. In particular, our current Women On Board ("WOB") percentage of 20% is close to the 25% target set by the Council of Board Diversity, while our WOB percentage for Independent Directors is 33%. The Board will look to, **at minimum**, maintain and/or increase the number of female Directors. Setting specific percentage diversity targets in the areas of gender, age and domain expertise will be considered, if required, in consultation with the NC.
- 5 The profile of each Director, which includes key information regarding academic qualifications, directorships and chairmanships both present and those held over the preceding three (3) years in other listed companies, and other principal commitments, is set out on pages 48 to 51 of this Annual Report. The details of the Directors' shareholdings can be found under the section on Directors' interests in shares and debentures on pages 79 of the Directors' Statement.

Principle 3: Chairman and Chief Executive Officer

- 1 The positions of the Chairman, and the President and Chief Executive Officer ("CEO") are occupied by different people. Mr Ho KwonPing and Mr Eddy See Hock Lye each carry out their respective roles as Executive Chairman and CEO of the Company. The Executive Chairman and CEO are not related. There is a clear division of responsibilities between the Chairman and the CEO, which is clearly set out in writing. Having clarity of their respective responsibilities and separating the respective roles avoids unfettered powers of decision-making, ensures a degree of checks and balances, increases accountability and ensures greater capacity of the Board for independent decision-making.

- 2 The Executive Chairman, Mr Ho KwonPing, is responsible for leading the Board in charting the strategic direction and growth of the Group. He also facilitates the effective contribution of all Directors and ensures active and comprehensive Board discussions on Company matters, monitors the translation of the Board's decisions into executive actions, and fosters constructive dialogue with shareholders and other stakeholders, including at each AGM. The Executive Chairman is also responsible for setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular, strategic issues, promoting a culture of openness and debate at the Board, promoting and maintaining a high standard of corporate governance, and ensuring appropriate relations within the Board and between the Board and Management.
- 3 The execution of the Company's corporate and business strategies and policies, and the conduct of the Group's businesses are delegated to a dedicated team of Management comprising the CEO, the Deputy CEO and the Managing Directors of the various Business Units. As CEO, Mr Eddy See leads Management and the Group's strategic business divisions and works together with the Board to formulate and execute the Group's strategies, plans and processes. The CEO of the Company is accountable to the Board for the conduct and performance of the Group's business operations. Ms Ho Ren Yung was appointed Deputy CEO of the Company in 2024.
- 4 In accordance with the Terms of Reference of the Lead ID, the tenure of an appointed Lead ID shall be three (3) years, subject to re-appointment. Following the completion of Mr Tan Chian Khong's three (3)-year tenure as the Lead ID, the Board had endorsed the Independent Directors' recommendation to appoint Mr Arnoud Cyriel Leo De Meyer as the Lead ID in place of Mr Tan Chian Khong with effect from 1 May 2025. Mr Tan Chian Khong was accordingly redesignated as an Independent Director with effect from the same date. As Lead ID, Mr Arnoud Cyriel Leo De Meyer's duties include, to lead and co-ordinate the activities of the Non-Executive Directors, and to provide leadership in situations where the Executive Chairman is conflicted. The Lead ID is available to shareholders where they have concerns for which contact through the normal channels such as the Executive Chairman, the CEO or Management is inappropriate or inadequate and can be contacted via email at ethics@groupbanyan.com. The Lead ID is also in the NC. The Lead ID meets with the other Independent Directors at least twice a year without the presence of the Non-Independent Directors and Management. Appropriate feedback would be communicated by the Lead ID to the Executive Chairman after such meetings. Through these meetings held in FY2025, there was no significant issue highlighted.

Principle 4: Board Membership

- 1 The NC is chaired by Mr Paul Beh Jit Han and also comprises Mr Arnoud Cyriel Leo De Meyer, Mr Tan Chian Khong and Mr Ho KwonPing. Save for Mr Ho KwonPing who is the Executive Chairman, the remaining members of the NC are Independent Directors.

- 2 The key responsibilities of the NC, most of which are set out in its Charter, are as follows:
 - setting the Board Diversity Policy, including any diversity targets, plans and timelines, subject to the Board's approval;
 - reviewing diversity targets, plans and progress against the objectives set out in the Board Diversity Policy;
 - making recommendations to the Board on the selection, appointment and re-appointment of Directors (including Alternate Directors, if applicable);
 - reviewing and making recommendations to the Board on the structure, size and composition of the Board and Board Committees;
 - reviewing and making recommendations to the Board on succession plans for Directors and members of senior management, in particular, for the Chairman of the Board and for the CEO and key management personnel (as defined in the Code) ("KMP");
 - reviewing and recommending a transparent process and criteria for evaluation of the performance of the Board, Board Committees and Directors, including assessing whether Directors are able to commit enough time to discharge their responsibilities.
 - reviewing and recommending objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by the Chairman of the Board and each individual Director to the Board;
 - ensuring continual training and professional development programmes are put in place for the Board; and
 - reviewing and confirming the independence of each Director annually, and as and when circumstances require.
- 3 The NC's selection process for candidates to be proposed to the Board for new appointments takes into account various factors, including having the appropriate knowledge, experience and skills to contribute effectively, as well as the age and gender of the candidates, as may be determined by the NC to be relevant and how these would augment the Board and the Board Committees, particularly if the candidate is nominated to be in the Board Committees. Names of potential candidates are sought through networking contacts and recommendations. The NC shortlists candidates for nomination and recommends them to the Board for approval. The re-appointment of Directors is based on their competencies, commitment and contributions, a review of the range of expertise, performance, skills and attributes of current Board members, as well as the current and future needs of the Board, including the need for the progressive renewal of the Board. The NC also reviews and makes recommendations to the Board on the training and professional development programmes for the Board and its Directors, and the review of succession plans for the Board and Management, in particular the appointment and/or replacement of the Chairman of the Board, the CEO and KMP. The NC also makes

recommendations to the Board on the development of a process and criteria for evaluation of the performance of the Board, its Board Committees and Directors.

- 4 The SGX-ST Listing Rules requires every Director to submit themselves for re-nomination and re-appointment at least once every three (3) years. The Constitution further requires one-third of the Directors (or, the number nearest to but not less than one-third) to retire by rotation and subject themselves to re-election by shareholders at every AGM. New Directors appointed by the Board during the year shall also submit themselves for re-election at the next AGM but shall not be taken into account in determining the number of Directors who are to retire by rotation at that AGM.
- 5 The names and additional information of the Directors who are seeking re-election at the forthcoming AGM to be held on 24 April 2026 are set out on pages 226 and 227 of this Annual Report.
- 6 The NC also determines the independence of the Directors annually as well as when circumstances change. The process includes the use of a self-assessment questionnaire which each Independent Director is required to complete and submit to the NC for review, in which each Director must disclose their relationships with the Company, its related corporations, its substantial shareholders and its officers, if any, which may affect their independence. In its annual review, the NC, having considered Rule 210(5)(d) of the SGX-ST Listing Rules, the principles and provisions set out in the Code (including Provision 2.1) and the Practice Guidance, has confirmed the status of the Directors as follows:
 - 1) Mr Ho KwonPing (Non-Independent)
 - 2) Mr Ho Ren Hua (Non-Independent)
 - 3) Mr Gaurav Bhushan (Non-Independent)
 - 4) Mr Abdulla Ali M A Al-Kuwari* (Non-Independent)
 - 5) Mr Arnoud Cyriel Leo De Meyer (Independent)
 - 6) Mr Tan Chian Khong (Independent)
 - 7) Mrs Karen Tay Koh (Independent)
 - 8) Mr Paul Beh Jit Han (Independent)
 - 9) Mr Lien Choong Luen (Independent)
 - 10) Ms Parnsiree Amatayakul (Independent)

* Mr Abdul Rahim bin Mohamed Ali is the Alternate Director to Mr Abdulla Ali M A Al-Kuwari.

- 7 The Board continues to have a majority of Independent Directors. Each of its current Independent Directors has been serving on the Board for between four (4) and seven (7) years.
- 8 The Independent Directors have no affiliations or business relationships with the Company, its related corporations, substantial shareholders or officers, nor do any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of their independent business judgement with a view to the best interests of BTH.

- 9 The Board recognises the contributions of its Non-Executive Directors who over time have developed deep insight into the Group's businesses and operations. As the Board believes that these Directors provide invaluable contributions to the Group, the Board has not determined the maximum number of listed company board representations which any Director may hold. The Board has allowed each Director to personally determine the demands of his/her directorships and obligations and to assess how much time he/she must dedicate in order to serve on the Board effectively. Each of the Directors updates the Company of any changes in his/her external appointments and these changes are noted at the Board meetings. Although some Directors have multiple board representations, the NC monitors and assesses annually the number of listed company board representations and the principal commitments of each of these Directors. For FY2025, the NC and the Board, having reviewed the multiple listed company board representations of the Directors and their principal commitments, are satisfied that each of these Directors has dedicated sufficient time and attention to, is able to perform and has adequately performed his/her duties as a Director of the Company.

Principle 5: Board Performance

- 1 The NC has the responsibility of evaluating the Board's, each Board Committee's and each individual Director's effectiveness. The Company has in place a formal review process and objective performance criteria, which were formulated based on recommendations from the NC, for the Board's assessment of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by the Chairman and each individual Director to the Board. The Board evaluation process involves each Director completing the Board Evaluation Questionnaire seeking his/her view on factors such as the structure, size and processes of the Board and the Board's access to information, Management and external experts outside meetings, as well as the effectiveness of the Board as a whole, its Board Committees and the Board's oversight of the Company's performance. As part of the evaluation exercise, NC (led by NC Chair) reviewed the commitment and effectiveness of each Director and where appropriate, the Executive Chairman will follow up with one-on-one discussions and feedback with any of the respective director/s.
- 2 For FY2025, the Board evaluation process was conducted internally. All Directors completed the Board Evaluation Questionnaire. Based on the compilation of responses by the Company Secretary, the NC evaluated the Board's performance based on objective performance criteria such as open communication, meaningful participation and rigorous decision-making. The Executive Chairman abstained from completing the Board Evaluation Questionnaire to provide independence to the overall results.

- 3 Each member of the NC abstained from making any recommendations and/or participating in any deliberation concerning the NC and voting on any resolution in respect of the assessment of his/her own performance or re-nomination as a Director to avoid any conflict of interest.
- 4 The Board, having reviewed the results of the Board evaluation as shared by the NC, was of the view that it had met its performance objectives for FY2025. To improve the overall effectiveness of the Board, Management shall promptly update the Board on key discussions and decisions made at the Board Committee levels.

(B) Remuneration Matters

Principle 6: Procedures for Developing Remuneration Policies

- 1 The RC consists of three (3) members, namely Mrs Karen Tay Koh (RC Chairperson), Mr Paul Beh Jit Han and Mr Arnoud Cyriel Leo De Meyer. All members of the RC are Independent Directors.
- 2 The key responsibilities of the RC, as set out in its Charter, include making recommendations to the Board on key areas including:
 - the review of the framework of remuneration for the Board and KMP and specific remuneration packages for each Director as well as for the KMP;
 - the engagement of stakeholders with respect to remuneration matters; and
 - implementation and administration of the Company's share-based incentive plan(s) and other long-term incentive plan(s).
- 3 The RC reviews and makes recommendations to the Board on the level and structure of remuneration of the Board and KMP, to ensure they are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company, and appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and KMP to successfully manage the Company for the long term. The RC takes into account all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind of the Board, KMP and other executives who are related to the controlling

shareholders and/or the Directors, and termination terms, to ensure they are fair. In particular, the RC reviews and makes recommendations to the Board on a framework of remuneration for the Board and KMP, and the specific remuneration packages for each Director and KMP as well as for executives who are related to the controlling shareholders and/or the Directors. The RC's review of remuneration packages is submitted to the Board for its endorsement.

- 4 HR Guru, a human resource and executive level consultancy practice, was engaged to advise on the Company's share incentive plans to ensure competitive compensation and progressive policies, with suitable and attractive long-term incentives, are in place. HR Guru's lead consultant and HR Guru have no relationship with the Company which could affect their independence and objectivity in this regard. Willis Tower Watson, a global consulting firm that offers a suite of professional services, was also engaged to advise on benchmarking of Directors' fees and executive compensation. Willis Towers Watson also has no relationship with the Company which could affect their independence and objectivity in this regard.
- 5 No Director is involved in deciding his/her own remuneration or the remuneration of any employees who are related to him/her.

Principle 7: Level and Mix of Remuneration

Principle 8: Disclosure on Remuneration

- 1 A significant and appropriate proportion of the Executive Director's and KMP's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company. The employment contract of the Executive Chairman is automatically renewed every year, unless otherwise terminated by either party giving not less than six (6) months' notice in writing. The terms of the Executive Chairman's employment contract do not provide for benefits upon termination of employment with the Company. The employment contracts of the Company's KMP may be terminated by either party giving not less than three (3) months' notice in writing. There are no termination, retirement and post-employment benefits granted to the Directors, the Executive Chairman, the CEO and the top five (5) KMP (who are not Directors or the CEO).

2 The remuneration framework for the Non-Executive Directors was evaluated by the RC, taking into consideration the level of contribution, effort, time spent, increasing responsibilities and obligations of these Directors, the prevailing market conditions, and referencing the Directors' fees against comparable benchmarks. In respect of FY2025, the Board agreed

with the RC's recommendation that the existing fee structure for the Non-Executive Directors is appropriate. The Non-Executive Directors are paid by way of fees in cash. All Directors' fees are subject to shareholders' approval at the AGM. The framework for determining Directors' fees is set out in Table 2 below:

Table 2

Non-Executive Directors' Fees

Basic Retainer Fee

| | |
|--------------------------------|---------------------|
| Director | S\$48,000 per annum |
| Fee for Appointment as Lead ID | S\$20,000 per annum |
| Fee for Appointment to ARC | |
| ARC Chairman | S\$44,000 per annum |
| ARC Member | S\$22,000 per annum |

Fee for Appointment to NC

| | |
|-------------|---------------------|
| NC Chairman | S\$20,000 per annum |
| NC Member | S\$10,000 per annum |

Fee for Appointment to RC

| | |
|-------------|---------------------|
| RC Chairman | S\$20,000 per annum |
| RC Member | S\$10,000 per annum |

Attendance Fee per Board Meeting

S\$1,000

3 The Executive Chairman does not receive Directors' fees from the Company but in FY2025 was paid Directors' fees from Laguna Resorts & Hotels Public Company Limited ("LRH"), a subsidiary of the Group which is listed

on the Stock Exchange of Thailand. His remuneration comprises a base salary and bonus, from the Company as well as LRH.

- 4 Table 3 below shows the gross remuneration of the Executive Chairman, Non-Executive Directors, the CEO, as well as the top five (5) KMP (who are not Directors or the CEO) for FY2025.

Table 3

| Name | Salary | Bonus | Other Benefits ¹ | Long-term Share-based Incentives | Directors' Fees | Total remuneration |
|---|--------|-------|-----------------------------|----------------------------------|-------------------|--------------------|
| Executive Chairman | | | | | | |
| Ho KwonPing | 69.6% | 19.5% | 5.8% | 0.0% | 5.1% ² | S\$1,949,023 |
| Non-Executive Directors | | | | | | |
| Tan Chian Khong | - | - | 2.7% | - | 97.3% | S\$115,748 |
| Karen Tay Koh | - | - | 15.2% | - | 84.8% | S\$110,799 |
| Paul Beh Jit Han | - | - | 14.8% | - | 85.2% | S\$96,268 |
| Arnoud Cyriel Leo De Meyer | - | - | 7.0% | - | 93.0% | S\$91,758 |
| Lien Choong Luen | - | - | 1.7% | - | 98.3% | S\$75,282 |
| Parnsiree Amatayakul | - | - | 16.7% | - | 83.3% | S\$62,459 |
| Gaurav Bhushan | - | - | - | - | 100.0% | S\$51,000 |
| Ho Ren Hua | - | - | - | - | 100.0% | S\$52,000 |
| Abdulla Ali M A Al-Kuwari | - | - | 15.1% | - | 84.9% | S\$60,101 |
| Abdul Rahim bin Mohamed Ali | - | - | 90.1% | - | 9.9% | S\$10,135 |
| CEO | | | | | | |
| Eddy See Hock Lye | 60.0% | 16.8% | 17.9% | 3.7% | 1.6% ² | S\$1,489,271 |
| Top 5 KMP³ | | | | | | |
| (immediate family members of Directors, in bands of S\$100,000) | | | | | | |
| S\$600,001 to S\$700,000 | | | | | | |
| Ho KwonCjan | 69.0% | 9.7% | 12.0% | 0.0% | 9.3% ² | 100% |
| Claire Chiang | 73.1% | 20.5% | 6.4% | 0.0% | 0.0% | 100% |
| S\$500,001 to S\$600,000 | | | | | | |
| Ho Ren Yung | 78.9% | 12.6% | 2.7% | 0.0% | 5.8% ² | 100% |
| (other than immediate family members of Directors, in bands of S\$250,000) | | | | | | |
| S\$750,001 to S\$1,000,000 | | | | | | |
| Stuart Reading | 53.6% | 23.4% | 16.0% | 4.2% | 2.8% ² | 100% |
| S\$500,001 to S\$750,000 | | | | | | |
| Dharmali Kusumadi | 70.9% | 14.0% | 8.5% | 6.6% | 0% | 100% |
| Non-KMP | | | | | | |
| (immediate family members of Directors, in bands of S\$100,000) | | | | | | |
| S\$100,001 to S\$200,000 | | | | | | |
| Ho Ren Chun | 73.5% | 12.7% | 13.8% | 0.0% | 0.0% | 100% |

1 Including all benefits-in-kind such as provident fund contributions, complimentary accommodation, spa and gallery benefits, medical benefits, health checks, tax borne by the Company and home leave tickets, where applicable.

2 Directors' fees from LRH.

3 Paid by the Company and its subsidiaries.

- 5 The aggregate amount of remuneration paid to the top five (5) KMP in FY2025 (who are not Directors or the CEO) is S\$3,324,009.

- 6 As at 3 March 2026, there are two (2) employees who are substantial shareholders of the Company and immediate family members of the Executive Chairman Mr Ho KwonPing, namely Mr Ho KwonCjan and Ms Claire Chiang. Mr Ho KwonCjan is the brother of Mr Ho KwonPing while Ms Claire Chiang, is the spouse of Mr Ho KwonPing. Ms Ho Ren Yung, who is the Deputy CEO and part of the KMP, is the daughter of Mr Ho KwonPing and Ms Claire Chiang, and accordingly, an immediate family member of the Executive Chairman. Mr Ho Ren Hua, who is currently a Non-Executive Director, is the son of Mr Ho KwonPing and Ms Claire Chiang and the brother of Ms Ho Ren Yung. Mr Ho Ren Chun, who is currently a Director in the Corporate Development department, is the son of Mr Ho KwonPing and Ms Claire Chiang and the brother of Ms Ho Ren Yung and Mr Ho Ren Hua. The disclosure of the remuneration for FY2025 of Ms Claire Chiang, Mr Ho KwonCjan, Ms Ho Ren Yung and Mr Ho Ren Chun is made in bands of S\$100,000 as shown on page 66. Mr Ho KwonPing and Mr Ho Ren Hua were not involved in the determination of their family members' remuneration.
- 7 The Company adopts a remuneration framework for its KMP that is responsive to the market elements and performance of the Company and its various Business Units. The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation. The Company's remuneration policy comprises a fixed component, a variable component, a provident/superannuation fund, benefits-in-kind and long-term incentives. The fixed component is in the form of salary whereas the variable component is in the form of various bonus and incentive payments which are linked to the Company's and individual's performance. The Company uses a balanced scorecard approach to align employee performance with the Group's long-term strategy. The scorecard is used to set objectives, drive behaviours, measure performance and determine the remuneration of employees. The provident/superannuation fund comprises the Group's contributions towards the Central Provident Fund or Zurich Provident Fund. The benefits-in-kind component includes spa and gallery vouchers issued by the Company to its employees.

Long-Term Incentives

- 8 The RC sets the remuneration guidelines of the Group for each annual period, including the Company's long-term incentives for its employees.
- 9 The Company adopted the Banyan Tree Share Award Scheme 2016 ("Share Award Scheme") at the AGM held on 28 April 2016. The Share Award Scheme is intended to strengthen the Group's competitiveness in retaining and attracting talented key executives. The Share Award Scheme is also aimed at aligning the interests of key executives with that of shareholders, improving performance and achieving sustainable growth for the Company, and fostering an ownership culture among key executives. Under the rules of the Share Award Scheme, participants may be granted fully-paid shares or their cash equivalent, when and after pre-determined performance and service conditions are met. The

selection of a participant and the number of shares to be awarded under the Share Award Scheme are determined at the discretion of the RC. The RC reviews and sets the performance conditions and targets as appropriate and after considering prevailing business conditions. HR Guru provided the valuation and vesting computation for the share grants awarded under the Share Award Scheme. Details of the Share Award Scheme, including the terms and performance conditions, can be found in the Directors' Statement and Note 40 to the financial statements.

- 10 For FY2025, 440,100 treasury shares were transferred due to the release of share awards vested under the Share Award Scheme. In addition, an initial award of 1,068,750 shares with a potential to acquire an additional award of 729,375 shares (aggregating a total award of 1,798,125 shares) was granted under the Share Award Scheme, subject to pre-determined performance conditions being met.
- 11 The Share Award Scheme, which is the only share-based incentive scheme of the Company that is currently in force, is subject to a maximum period of 10 years commencing on 28 April 2016 and will therefore expire at the end of 27 April 2026. The expiry of the Share Award Scheme will not affect awards which have already been granted, whether such awards have vested (whether fully or partially) or not. During FY2025, the Board has approved the implementation of a new cash-based incentive scheme known as the Deferred Profit-Sharing Plan for eligible executives and employees. The new Deferred Profit-Sharing Plan is designed to align the eligible participants' compensation with annual profitability of the Company and competitive benchmarking, as well as widen the pool of eligible participants. The financial impact of the discontinued Share Award Scheme and the accounting treatment of the new cash-based Deferred Profit-Sharing Plan will be reflected in the financial statements and accompanying explanatory notes accordingly. The RC shall review the Deferred Profit-Sharing Plan annually and provide recommendations to the Board on its terms and performance conditions where the RC deems appropriate.

(C) Accountability and Audit

Principle 9: Risk Management and Internal Controls

- 1 The Board is responsible for the governance of risk, including determining the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Board ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.
- 2 During the year, the ARC assisted the Board in the oversight of the Group's risk management processes and activities to mitigate and manage risk at levels that are determined to be acceptable to the Board. The ARC is assisted by the Group Risk Committee, which is not a Board Committee and comprises Senior Management. The Group Risk Committee monitors, manages and reports on the Group's strategic and business risks and

the measures taken to address them. On a quarterly basis, all significant risks to the Group and/or properties which have been identified and managed are highlighted at the ARC meetings.

- 3 The Board has approved a risk framework for the identification of key risks within the business known as the Committee of Sponsoring Organizations of the Treadway Commission Internal Control – Integrated Framework (COSO Framework) for assessing the adequacy and effectiveness of BTH's internal control systems.
- 4 More information on the Group's risk management framework, including the material risks identified, is elaborated under the Risk Management Section on pages 74 to 75 of this Annual Report.
- 5 Management, through the Group Risk Committee, is responsible for the effective implementation of risk management strategy, policies and processes to facilitate the achievement of business plans and goals. The identification and management of risks lie with the respective Business Units and Management which assume ownership and day-to-day management of these risks. Key business risks are proactively identified, addressed and reviewed on an ongoing basis. This includes reviewing the level of business risks associated with the Group's strategy and the appropriate framework and policies for Management that are consistent with BTH's risk appetite. Risk registers are maintained by these operating Business Units that identify the key risks facing the Group's businesses and the internal controls in place to manage such risks.
- 6 The ARC provides oversight of the financial reporting risk and the adequacy and effectiveness of the Group's internal control and compliance systems. The ARC also reviews the effectiveness of the measures taken by Management including the review of adequacy and timelines of the actions in response to the recommendations made by the Head of Group Internal Audit and the External Auditor. The system of internal control and risk management is continually being refined by Management, the ARC and the Board, and is reviewed at least annually.
- 7 The Board reviews at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems. The system of internal controls and risk management established by Management provides reasonable assurance that BTH will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. In relation to the interim financial statements, the Board provides a negative assurance confirmation to shareholders in line with the requirements of the SGX-ST Listing Rules.
- 8 The Board has also received written assurance from the Executive Chairman and the CEO, together with the Head of Group Finance and Corporate Affairs, that the financial records of BTH have been properly maintained and the financial statements for FY2025 give a true and fair view of the Group's operations and finances. The Board has also received assurance from the Executive Chairman, the CEO, the Head of Group Finance and Corporate Affairs, and the Group Risk Committee that

the system of risk management and internal controls in place within BTH is adequate and effective in addressing the material risks of the Group in its current business environment, including material financial, operational and compliance risks, including information technology risks and sustainability risks.

- 9 Based on the framework established and the annual review conducted by the Management, the Head of Group Internal Audit and the External Auditor, as well as the assurance from the CEO, the Head of Group Finance and Corporate Affairs and the relevant KMP, the Board, with the concurrence of the ARC, is of the view that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its current business environment.

Principle 10: Audit and Risk Committee

- 1 The ARC has, among others, the following roles and responsibilities as set out in the Charter approved by the Board:
 - review and recommend to the Board the Company's risk strategy, risk appetite, levels of risk parameters and risk policies to be reflected in the risk appetite statement that has been approved by the Board within the risk framework;
 - oversee Management in the design, implementation and monitoring of the risk management and internal control systems and processes. This includes identifying weaknesses and recommending areas for improvement and activities to mitigate and manage risk at levels that are determined to be acceptable to the Board;
 - review, monitor and report to the Board the financial, operational, compliance and information technology risks identified by Management, and the effectiveness of the mitigating measures put in place by Management;
 - oversee the risk process and advise the Board on the current and future exposure to financial, operational, compliance and information technology risks;
 - review reports on any material breach of risk limits and the adequacy of proposed action, reporting on the results to the Board;
 - review, at least annually, the adequacy and effectiveness of the risk management function, including the plans, activities, staffing, budget, resources and organisational structure;
 - review risk management capabilities across the Group, including risk identification, risk systems, risk management training, risk communication channels, crisis readiness and recovery capabilities;
 - monitor the integrity of the financial reports prepared by Management, in particular by reviewing the relevance and consistency of the accounting standards used at Company level and at Group level;
 - review significant financial reporting issues and judgments so as to ensure the integrity of any financial information, including financial statements of the Group and any announcements relating to the Group's financial performance;

- review the assurance provided by the Executive Chairman, CEO and the Head of Group Finance and Corporate Affairs that the financial records have been properly maintained and that the financial statements give a true and fair view of the Group's operations and finances;
 - review at least annually the adequacy and effectiveness of the Company's internal control and risk management systems (including financial, operational, compliance and information technology controls), and state whether the ARC concurs with the Board's comment on adequacy and effectiveness of the Company's risk management and internal control systems as required by Rule 1207(10) of the SGX-ST Listing Rules. These may include reviewing management reports and/or assurance provider reports (e.g. external audit and internal audit reports) to identify any material weaknesses and the steps taken by Management to address them;
 - review disclosures in the annual report relating to the adequacy and effectiveness of all aspects of the risk management and internal control systems;
 - review the assurance provided by the CEO and the Head of Group Finance and Corporate Affairs on the effectiveness of risk management and internal control;
 - review the internal audit reports and the adequacy, effectiveness, independence, scope and results of the Company's internal audit function;
 - assess the external auditors' adequacy and effectiveness and review the results of the external audit;
 - make recommendations to the Board on the proposals to shareholders on the appointment, re-appointment and removal of the external auditors;
 - review the remuneration and terms of engagement of the external auditors and make recommendations to the Board for approval;
 - review and pre-approve (which may be pursuant to pre-approval policies and procedures) both audit and non-audit services to be provided by the external auditors. The ARC delegates to Management the authority to approve a list of non-audit services based on a pre-determined threshold. Management will present the list of non-audit services engaged to the ARC at its scheduled meetings; and
 - monitor and assess annually whether the external auditors' independence or objectivity is impaired (with the provision of permissible non-audit services). The factors to consider include the amount of fees paid to the external auditors for the financial year and the breakdown of aggregate fees for audit and non-audit services provided by the external auditors.
- 2 The ARC, chaired by Mr Tan Chian Khong, also comprises Mrs Karen Tay Koh and Mr Lien Choong Luen, all of whom are Independent Directors. The Board considers that Mr Tan, a qualified Chartered Accountant, who has extensive, recent, relevant and practical accounting and financial management knowledge and experience, is well-qualified to chair the ARC. The other members of the ARC, Mrs Koh and Mr Lien, have collective expertise and experience in banking, healthcare, technology and related financial management, and are qualified to discharge their responsibilities as ARC members. The members of the ARC collectively have strong accounting and related financial management expertise and experience and are kept abreast of relevant changes to the accounting standards and issues which have a significant impact on the financial statements through regular updates from the External Auditor during the year. The ARC does not comprise former partners or directors of the Company's External Auditor (a) within a period of two (2) years commencing on the date of their ceasing to be a partner or director of the External Auditor, or (b) who have any financial interest in the External Auditor. Further responsibilities of the ARC are detailed under the Directors' Statement on page 80 of the Annual Report.
- 3 The ARC meets with the Head of Group Internal Audit and the External Auditor without the presence of Management twice a year. These meetings enable both the Head of Group Internal Audit and the External Auditor to raise issues encountered in the course of their work directly to the ARC without presence of Management.
- 4 The ARC reviews, with the Head of Group Internal Audit and the External Auditor, their audit plans, the system of internal controls, audit reports, the management letters and the Company's management response. The ARC also reviews the periodic and full-year results, as well as financial statements of the Company and the Group before submission to the Board for its approval. Emphasis is placed on changes in accounting policies and procedures, as well as major operating risk areas. In addition, the ARC appraises the Group's risks on an integrated basis, covering all matters affecting the Group's performance and the effectiveness of the Group's key internal controls, including financial, operational, compliance and information technology controls. The ARC also reviews all interested person transactions.
- 5 The ARC commissions and reviews the findings of internal investigations into matters of suspected fraud, irregularity, failure of internal controls, and the infringement of any law, rule or regulation, where necessary.
- 6 The ARC also reviews the Group's Whistle-Blowing Policy and all significant whistle-blowing cases. The said Policy sets out the procedure to make a report on possible or suspected misconduct or wrongdoing relating to the Group by a whistle-blower. A whistle-blower could be an employee, officer, Director, customer, supplier, contractor, agent or any member of the public. Under the Whistle-Blowing Policy, all employees and officers of the Group have the responsibility to promptly report any misconduct or wrongdoing involving suspected fraud, corruption, other illegal or unethical practices or other similar matters which may cause financial loss to the Group or damage the Group's reputation. The Whistle-Blowing Policy, including the dedicated whistle-blowing hotline at (+65) 6849 5706 and email address at ethics@groupbanyan.com, are made available on BTH's website. Anonymous disclosures will be accepted and anonymity and confidentiality will be honoured throughout the process. The ARC is satisfied that arrangements are in place for the independent investigations of such improprieties and for appropriate follow-up actions and resolutions.

- 7 The Group has a Code of Corporate Conduct and Ethics Policy (including Conflicts of Interest) put in place by the Board which sets out the principles and standards of conduct expected of all its Directors and employees to carry out their duties with honesty, fairness, integrity and professionalism. This Code is published on the Group's intranet. Standard operating policies have also been adopted by the Group's various business and operating units to ensure that procedures have been adopted to promote anti-corruption practices, including:
- the Group's agreements/contracts with its business partners are to be lawful, fairly arrived at and fully documented in writing, and where appropriate, cleared by the Group's in-house Legal Counsel; and
 - associates are to act with honesty and integrity in all dealings with the government, businesses and other organisations, and are not to offer gifts, gratuities, or non-business-related entertainment to unduly influence any employee of business partners that are transacting with the Group to make a business decision in the Group's favour.
- 8 The ARC has explicit authority to investigate any matters within its Charter and has full access to the co-operation of Management and full discretion to invite any Director or Management personnel to attend its meetings. The Company's Internal Audit team, together with the External Auditor, reports its findings and recommendations independently to the ARC. The ARC also reviews and considers the performance and compensation of the Head of Group Internal Audit as well as her independence from Management. In FY2025, the ARC assessed the strength of the Internal Audit team and confirmed that the Internal Audit function is independent and effective, and that the Internal Audit team is adequately resourced and suitably qualified to discharge its duty.
- 9 The ARC has undertaken a review of the nature and extent of all non-audit services performed by the External Auditor during the year. Based on this review and other information, the ARC is satisfied and is of the view that such services have not affected their independence. It recommends the re-appointment of the External Auditor. To further maintain the independence of the External Auditor, the ARC ensures that the audit partner in charge of the Group is rotated every five (5) years. The ARC approved the remuneration and terms of the engagement of the External Auditor. The details of the aggregate amount of fees paid to the External Auditor for FY2025 and the breakdown of fees paid in total for audit and non-audit services respectively can be found on page 124 of the Annual Report. In addition, the ARC also reviewed the appointment of different auditors for its subsidiaries or significant associated companies to ensure that the appointment would not compromise the standard and effectiveness of the audit of the Company or its subsidiaries or significant associated companies. The date of appointment and name of the audit partner in charge of the Group's audit can be found on page 216 of the Annual Report. Also, the names of the auditing firms for its significant subsidiaries and associated companies can be found on page 144 of the Annual Report.
- 10 In the opinion of the Directors, the Group complies with the Code's provisions on audit committees as well as Rules 712, 715, 716 and 717 of the SGX-ST Listing Rules.
- 11 In the review of the financial statements for FY2025, the following significant matters impacting the financial statements were discussed with Management and the External Auditor, and were reviewed by the ARC:

| Significant matters | How the ARC reviewed these matters and what decisions were made |
|---|--|
| Impairment of goodwill arising from the acquisition of Banyan Tree Hotel Management (China) Pte Ltd ("BTMC") and Banyan Tree Services (China) Pte Ltd ("BTSC") | <p>The ARC considered the appropriateness of the goodwill allocation to cash-generating units and the recoverable amounts of the cash-generating units.</p> <p>The ARC reviewed the key assumptions used in the determination of the value in use of the cash-generating unit, taking into consideration the significant management judgement and estimates about future expected cashflows from cash-generating units.</p> <p>The impairment of goodwill was also an area of focus for the External Auditor. The External Auditor has included this item as a key audit matter in its audit report for FY2025 on pages 82 and 83 of this Annual Report.</p> |
| Fair value measurement of investment properties | <p>The ARC considered the appropriateness of the approach and methodology applied to the valuation model in assessing the valuation of the investment properties as well as the independence, objectivity and competence of the external valuers appointed to perform the valuation.</p> <p>The ARC reviewed the reasonableness of the basis and the inputs used in the valuation model, taking into consideration any significant changes in market and economic conditions.</p> <p>The valuation of the investment properties was also an area of focus for the External Auditor. The External Auditor has included this item as a key audit matter in its audit report for FY2025 on pages 82 and 83 of this Annual Report.</p> |

- 12 The Internal Audit is an independent function within the Company. The Internal Audit Department (“IAD”) has unfettered access to all the Company’s documents, records, properties and personnel, including access to the ARC, and has appropriate standing within the Company. The Head of Group Internal Audit reports directly to the ARC with a dotted-line relationship to the CEO for administrative matters. The ARC decides on the appointment, termination and remuneration of the Head of Group Internal Audit. The ARC also reviews annually the adequacy, effectiveness, independence, scope and results of the external audit and the Company’s internal audit function.
- 13 The IAD, led by the Head of Group Internal Audit, is staffed by suitably qualified professional staff with the requisite skill sets and experience. Recruitment efforts are ongoing to establish the full team of 14 audit executives (which number includes the Head of Group Internal Audit).
- 14 The IAD assists the ARC and the Board by performing regular evaluations of the Group’s internal controls, information technology, financial and accounting matters, compliance, business and risk management policies and procedures, and ensuring that internal controls are adequate to meet the Group’s requirements.
- 15 On a quarterly basis, the ARC reviews the IAD’s reports, summary of findings and recommendations at the ARC meetings. The ARC also reviews and approves the annual internal audit plan which is determined in consultation with, but independent of, Management. The proposed scope of the internal audit function under the categories of financial audit, operational audit and information technology audit focuses on the adequacy and effectiveness of internal controls in relation to financial, operational and information technology risks. In addition, the IAD will review relevant processes relating to sustainability reporting at selected properties to assess the quality of data being produced and reported.

(D) Shareholder Rights and Engagement

(E) Managing Stakeholder Relationships

Principle 11: Shareholder Rights and Conduct of General Meetings

Principle 12: Engagement with Shareholders

Principle 13: Engagement with Stakeholders

- 1 The Company will hold its upcoming Annual General Meeting in a physical manner on 24 April 2026. The discussion below describes the Company’s usual approach towards enabling shareholders to effectively participate at general meetings which are customarily conducted in a physical manner.

- 2 All shareholders of the Company are treated fairly and equitably in order to enable them to exercise their ownership rights. Shareholders are given opportunities to participate effectively in and vote at general meetings of shareholders and to communicate their views on matters affecting the Company. The Company informs shareholders of the rules, including voting procedures, governing such meetings.
- 3 All shareholders of the Company are entitled to receive notices of general meetings, which are also published in the Business Times and posted on the SGXNET. The Notice of AGM, the Annual Report and other related documents were distributed to shareholders 21 days before the AGM to provide sufficient time for review. Shareholders are also given the opportunity to ask written questions within a reasonable time prior to the AGM. After the Notice of AGM is distributed, shareholders are allowed at least seven (7) calendar days to submit their written questions. In respect of written questions submitted before the cut-off time, the Company will endeavour to respond to substantial and relevant written questions prior to the AGM through publication on SGXNET and the Company’s corporate website at least 48 hours prior to the closing date and time for the lodgement of proxy votes, or during the AGM, to facilitate shareholders’ votes. If written questions or follow-up written questions are submitted after the cut-off time, the Company will seek to respond to these substantial and relevant written questions prior to or at the AGM. A copy of the AGM documents is also available on our corporate website at <https://www.groupbanyan.com/investor-relations>. The Board recognises that the AGM is an important forum at which shareholders can communicate their views and raise any relevant queries with the Board and Management regarding the Company and its operations. The Company is in full support of shareholders’ participation at the AGM. The Board and Management are in attendance at the AGM to address questions by shareholders. The External Auditor and legal advisers are also present to assist the Directors in addressing shareholders’ queries relating to the conduct of the audit and the preparation and content of the auditor’s report, as well as clarify any points of law, regulation or meeting procedure that may arise. The Chairman of the AGM may direct certain Directors, such as the Lead ID and the ARC Chairman to answer queries on matters related to their roles. The Directors, particularly the Executive Chairman, take the opportunity to interact with shareholders after the AGM, addressing their queries informally.
- 4 At general meetings, each substantially separate issue is tabled for approval by shareholders in a separate resolution unless the issues are interdependent and linked so as to form one (1) significant proposal. Where the resolutions are “bundled”, the Company explains the reasons and material implications in the notice of meeting. After each resolution has been tabled, shareholders can raise questions, participate and communicate their views relating to the matter before it is put to a vote. In support of greater transparency and to allow for an efficient voting system, the Company

- has during the year opted for electronic poll voting for all resolutions tabled at the AGM. An independent external party is appointed as scrutineer to conduct the AGM voting process, which is independent from the firm appointed to undertake the electronic poll voting process. The results of the electronic poll voting showing the number of votes cast for and against each resolution and the respective percentages are announced at the AGM immediately after each resolution is voted on, and the outcome is published on SGXNET on the same day.
- 5 Provision 11.4 of the Code provides that a company's constitution should allow for absentia voting at general meetings of shareholders. The Constitution allows for absentia voting at general meetings, where shareholders may exercise their right to vote through the appointment of a proxy, attorney or, in the case of a corporation, the appointment of a corporate representative.
 - 6 A registered shareholder may appoint one (1) or two (2) proxies to attend the AGM and vote. Under the Companies Act, a member which is a relevant intermediary (as defined in the Companies Act), which generally includes Singapore banks and nominee or custodial service providers, as well as the Central Provident Fund Board, may appoint more than two (2) proxies to attend, speak and vote at the AGM, provided that each appointed proxy represents a different share or shares held by such member.
 - 7 The Constitution provides that documents to be sent to shareholders can be sent via electronic communications. Accordingly, the Company has made available a digital format of the Annual Report together with a copy of the notice of AGM and proxy form as well as the Company's Letter to Shareholders on its corporate website at <https://www.groupbanyan.com/investor-relations>. All shareholders will receive a copy of the notice of AGM, proxy form and request form for hard copies of the Annual Report and/or Letter to Shareholders. The Company will also publish its minutes of general meetings, which record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management, on its corporate website at <https://www.groupbanyan.com/investor-relations>, as soon as practicable.
 - 8 The Company's Dividend Policy seeks to maximise shareholder value and encourage shareholder loyalty with predictable annual growth in dividend pay-out which is not impacted by profit volatility. With that objective, the Company's Dividend Policy is based on the principles of stability, predictability and managed growth, and is outlined as follows:
 - (a) Stability
Unless the Company suffers a substantial net loss, it will pay a dividend each year so that shareholders are not negatively affected by annual profit volatility.
 - (b) Predictability
Shareholders will be able to better anticipate the appropriate level of dividends to expect each year and therefore may be better able to manage their portfolio investment strategy.
 - (c) Managed growth
The Company will strive to increase and smooth out the dividends year on year within a broad band but the specific rate will be dependent on the Company's actual profit performance, cash and cash flow projections.
 - 9 Operating performance of the Group's hotels had improved progressively in FY2025. Consequently, for FY2025, the Board of Directors has recommended the payment of a first and final tax exempt (one-tier) dividend of 1.35 cents per ordinary share.
 - 10 The Company has in place an investor relations policy which serves to provide high quality, meaningful and timely information to improve the shareholders' and investors' understanding of the Company, and allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders. It adopts the practice of regularly communicating major developments in its businesses and operations through SGXNET and, where appropriate, directly to shareholders, other investors, analysts, the media, the public and its employees. For FY2025, the Company held a media and analysts' briefing upon the release of its full-year results. These releases were also made available on the Company's website, <https://www.groupbanyan.com/investor-relations>.

- 11 To allow the Company's shareholders to communicate their views on various matters affecting the Company, and in order to solicit and understand the views of shareholders, the Company has an investor relations team ("IR Team") that communicates with its shareholders and analysts regularly and attends to their queries. The IR Team also manages the dissemination of corporate information to the media, the public, as well as institutional investors and public shareholders, and promotes relations with and acts as liaison for such entities and parties.
- 12 As part of its overall responsibility to ensure that the best interests of the Company are served, the Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders. As part of the Company's strategy in managing stakeholder relationships, the Company has put in place arrangements to identify and engage with its material stakeholder groups and to manage its relationship with such groups. Such stakeholders include property buyers, hotel guests, employees, contractors, suppliers, government, the community and investors.
- 13 For more information on the Company's stakeholder engagement, please refer to the Company's Sustainability Report 2025*. Other details in relation to the Company's approach to sustainability can be found on page 39 of the Annual Report.
- 14 To communicate and engage with stakeholders, which has been a key area of focus in relation to the Company's management of stakeholder relationships in FY2025, all material information is published on SGXNET and through media releases, and all corporate announcements released on SGXNET are made available on the Company's investor website, <https://www.groupbanyan.com/investor-relations>. The Company also maintains an investor email address at ir@groupbanyan.com to communicate and engage with its shareholders and stakeholders, and a website at <https://www.groupbanyan.com/global-foundation> for its communication and engagement with stakeholders in relation to corporate social responsibility. The Lead ID can be contacted via email at ethics@groupbanyan.com.

Dealing in Securities

The Company has adopted an internal code on securities trading, which provides guidance and internal regulation with regard to dealings in the Company's securities by its Directors and officers. The Company's internal code is modelled on Rule 1207(19) of the SGX-ST Listing Rules. The Company's internal code prohibits its Directors and officers from dealing in listed securities of the Company while in possession of unpublished, material and price-sensitive information in relation to such securities and during the "closed period", which is defined as one (1) month before the date of announcement of the half-year and full-year financial results. Directors and officers are also prohibited from dealing in the Company's securities on short-term considerations. They are also advised to be mindful of the law on insider trading and ensure that their dealings in securities do not contravene the law on insider trading under the Securities and Futures Act, and the Companies Act. The Company issues periodic reminders to its Directors, relevant officers and employees on the restrictions in dealing in listed securities of the Company as set out above in compliance with Rule 1207(19) of the SGX-ST Listing Rules.

Interested Person Transactions

Shareholders have adopted a Shareholders' Mandate in respect of interested person transactions of the Company. The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the ARC, and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. The Company's disclosure in respect of interested person transactions for the year is set out on page 76 of this Annual Report.

Material Contracts

Except for the service agreements between the Executive Chairman and the CEO, and the Company, there were no material contracts of the Group involving the interests of the Executive Chairman, the CEO, and the Directors either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.

* To be issued by the end of April 2026.

RISK MANAGEMENT

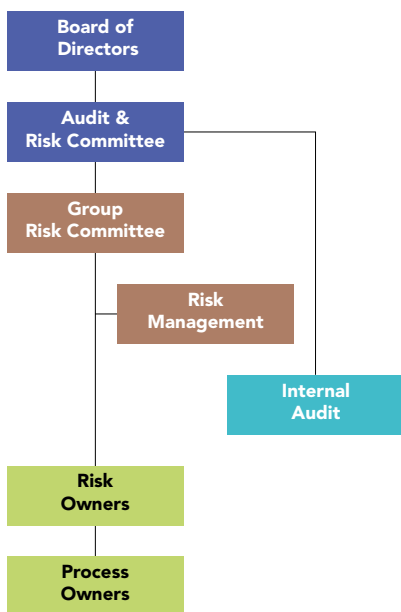
Risk management is an important process for the Group. An Enterprise Risk Management (ERM) Framework has been implemented across the Group to enable the identification, assessment, management and response to key risks. The risk framework used is the Committee of Sponsoring Organizations of the Treadway Commission Internal Control – Integrated Framework (COSO Framework) which is benchmarked against other relevant best practices and guidelines.

Risk Governance

The Board has approved the risk framework for the identification of key risks within the business for assessing the adequacy and effectiveness of BTH’s internal control systems. The Board is assisted by the ARC in monitoring the Group’s risks. The ARC is assisted by the Group Risk Committee (GRC), comprising of Senior Management. The GRC monitors, manages and reports on the Group’s strategic and business risks and the measures taken to address them.

With properties and offices globally, we understand the importance of communication to ensure delivery of a consistent message regarding Risk management. This is reinforced through trainings conducted, onsite reviews, updates to the Policies & Procedures and sharing sessions with Hotel General Managers during the Annual Work Summit sessions held.

Everyone plays a part in the Group’s risk governance which follows the four lines of defence:



- First Line of Defense
- Second Line of Defense
- Third Line of Defense
- Fourth Line of Defense

First Line

Business operations – control frameworks

All Associates of the Group are responsible for the first line of defence by implementing the established controls and assume ownership and day-to-day management of their respective risks.

Policies & Procedures guide all Associates in performing their roles and to ensure consistency in executing the processes established.

Training is conducted to equip the Associates to perform their tasks and to mitigate the risks identified.

Second Line

Management oversight – risk and compliance

The Risk and Compliance department facilitates the implementation of the ERM Framework and works with the GRC to monitor and manage the Group’s strategic and business risks.

Compliance reviews are also performed on properties as an additional layer of review and to help improve the level of risk and control understanding for the properties.

Review and update of the Group’s policies to ensure controls are present to mitigate identified risks.

Third Line

Independent assurance

Internal and external audit form the third line of defence and provides independent, objective assurance to Senior Management, the ARC and the Board on the effectiveness of the first and second lines of defence, and the overall control environment.

Fourth Line

Highest level oversight

The Board provides the highest level of oversight on the Group.

Risk is monitored by the ARC and supported by the GRC.

Material Risks and Key Mitigating Actions

The Group reviews and refreshes our ERM where risk identification and review are performed annually with Senior Management on its adequacy and relevance to the Group's operations and strategy.

In 2025, a deep dive was performed for Tier 1 Risks to analyse the internal controls in place to manage each risk and the improvement action plans.

Key Risk Indicators for Tier 1 Risks are established and tracked as lead indicators to manage identified risks, and updates are provided to the ARC.

The Group has factored the ESG criteria into our Risk Management Process. Climate change and natural catastrophes are identified as key risks of the Group and are regularly monitored. In addition, as set out in our Sustainability Report 2025*, the Group has finalised our strategic development of a decarbonisation strategy in line with the World Travel and Tourism Council's Net Zero Roadmap (November 2021) and the Task Force for Climate-related Financial Disclosures (TCFD).

The ERM Framework categorises various risks into five key categories: i) Operational; ii) Technological; iii) Compliance; iv) Finance; and v) Strategic. The ERM Framework also incorporates a continuous and interactive process for identifying and evaluating the various risks and formulating controls and procedures to manage identified key risks in the Group.

Material Risk

TECHNOLOGICAL RISK

Key Mitigating Actions

- IT governance procedures are in place and rolled out to all business units.
- Cybersecurity framework has been established, following the NIST framework, to oversee protection of key systems, assets and technologies.
- A Managed Security Service Provider (MSSP) monitors security devices and systems of the Group.
- Annual mandatory training and refresher courses on cybersecurity and data privacy are carried out for all Associates.

Material Risk

COMPLIANCE RISK

Key Mitigating Actions

- Continuous monitoring of new regulations and requirements.
- Data protection policies are established for the Group which covers the requirements of the applicable laws and regulations.
- Implementation of climate change initiatives which include monitoring and reduction of emissions. Refer to Sustainability Report 2025* for more details.
- Systems are used (where possible) to enhance the efficiency and accuracy of processes. Exception Reports are also generated to check for irregularities.

* To be issued by the end of April 2026.

Material Risk

OPERATIONAL RISK

Key Mitigating Actions

Operations risk

- Mandatory trainings on fire safety, basic hygiene and crisis management are rolled out to all Associates.
- Crisis management drills are conducted to ensure preparedness.
- Self-assessment and onsite reviews are performed to monitor levels of compliance at the properties.
- Major incidents and violations, if any, are reported to the Board as part of our escalation process.
- Corporate insurance coverage is in place, subject to annual reviews, in tandem with the company's growth and evolving operations, to ensure that protection remains sufficient and cost effective.

Human capital

- Talent development programme is in place to develop high-potential Associates for future leadership positions and exposure opportunities as our Brand grows and expands.
- Regular communications increase engagement with Associates and wellbeing initiatives are rolled out to enhance support.

Customer experience

- Guest satisfaction is regularly monitored through surveys and comments.
- Enhanced guest experiences are introduced with a focus on wellbeing and sustainability.

Climate

- Emission reduction strategies are in place to reduce our emissions. For more information, refer to our Sustainability Report 2025*.

Material Risk

FINANCIAL RISK

Key Mitigating Actions

- Close monitoring and review of financials, debt obligations and financial metrics.
- Monthly meetings to analyse the financials and cash flow projections, to allow for immediate actions to be effected in managing the Company's financials.
- Actively manage liabilities by terming our loan maturities and converting our short term loans to longer term loans.
- Strengthen our liquidity position through receivable collections, access to new credit lines and selective asset sales.

Material Risk

STRATEGIC RISK

Key Mitigating Actions

- Continued expansion and new hotel openings across the globe.
- Continued diversification from target markets and maintenance of presence in all markets.
- Investments and multi-lateral partnerships with established business partners.

INTERESTED PERSON TRANSACTIONS

| Interested Person Transactions | Nature of relationship | Aggregate value of all interested person transactions during the financial year (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) in S\$'000 | Aggregate value of all interested person transactions conducted under Shareholders' Mandate during the financial year (excluding transactions less than S\$100,000) in S\$'000 |
|--|--|--|---|
| [A] Transactions with the Tropical 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 | | - | 711 |
| b Rental Income from TBPL Group in respect of units in Banyan Tree Bintan and Angsana Bintan | | - | 572 |
| c Reimbursement of Expenses - to TBPL Group | | - | 118 |
| d Reimbursement of Expenses - from TBPL Group | | - | 2,395 |
| [B] Transactions with Lumayan Indah Sdn. Bhd. | An associate of the Company's controlling shareholder* | | |
| a Provision of Hotel/Resort Management and Related Services to Banyan Tree Kuala Lumpur | | 324 | - |
| [C] Transactions with Harmoni Perkasa Sdn. Bhd. ("Harmoni") | 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 | | 2,158 | - |
| b Reimbursement of Expenses - to Harmoni | | 462 | - |
| Total | | 2,944 | 3,796 |

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

FINANCIALS AND OTHER INFORMATION

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DIRECTORS' STATEMENT

The directors hereby present their statement to the members together with the audited consolidated financial statements of Banyan Tree Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2025.

Opinion of the directors

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Ho KwonPing
Karen Tay Koh
Paul Beh Jit Han
Tan Chian Khong
Arnoud De Meyer
Gaurav Bhushan
Ho Ren Hua
Parnsiree Amatayakul
Lien Choong Luen
Abdulla Ali M A Al-Kuwari
Abdul Rahim bin Mohamed Ali (Alternate Director to Abdulla Ali M A Al-Kuwari)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate, other than pursuant to the Banyan Tree Share Award Scheme 2016.

Banyan Tree Share Award Scheme 2016

The Company adopted the Banyan Tree Share Award Scheme 2016 ("Share Award Scheme") at the annual general meeting of the Company on 28 April 2016. Ho KwonPing, the Executive Chairman and controlling shareholder*, is not entitled to participate in the Share Award Scheme.

At the date of this statement, the Share Award Scheme is the only share incentive scheme of the Company in force and administered by the Remuneration Committee ("RC") which comprises Karen Tay Koh, Paul Beh Jit Han and Arnoud De Meyer, all of whom are Independent Directors of the Company.

The Share Award Scheme enable eligible participants to participate in the equity of the Company with the aim of motivating them towards better performance. More information about the Share Award Scheme and details of performance shares and awards granted to eligible participants during the financial year under the Share Award Scheme, can be found in Note 40 to the financial statements.

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

Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year had, according to the register of directors' shareholdings required to be kept under Section 164 of the Companies Act 1967 of Singapore (the "Companies Act"), an interest in shares and debentures of the Company and related corporations (other than wholly-owned subsidiaries), as stated below:

| Name of directors and companies in which interests are held | Holdings registered in the name of director or nominee | | | Holdings in which a director is deemed to have an interest | | |
|--|--|---------------------------------|--------------------------|--|---------------------------------|--------------------------|
| | At the beginning of financial year/date of appointment | At the end of financial year | As at 21 January 2026 | At the beginning of financial year/date of appointment | At the end of financial year | As at 21 January 2026 |
| Banyan Tree Holdings Limited ("BTH") | | | | | | |
| (Incorporated in Singapore) | | | | | | |
| Ordinary shares | | | | | | |
| Ho KwonPing | – | – | – | 301,948,882 | 301,948,882 | 301,948,882 |
| Ho Ren Hua | – | – | – | 994,700 | 994,700 | 994,700 |
| Arnoud De Meyer | – | – | – | 183,000 | 183,000 | 183,000 |
| Bangtao Laguna Limited | | | | | | |
| (Incorporated in Thailand) | | | | | | |
| Ordinary shares | | | | | | |
| Ho KwonPing | 1 | 1 | 1 | – | – | – |
| Phuket Grande Resort Limited | | | | | | |
| (Incorporated in Thailand) | | | | | | |
| Ordinary shares | | | | | | |
| Ho KwonPing | 1 | 1 | 1 | – | – | – |
| Twin Waters Limited | | | | | | |
| (Incorporated in Thailand) | | | | | | |
| Ordinary shares | | | | | | |
| Ho KwonPing | 2 | 2 | 2 | – | – | – |

By virtue of Section 7 of the Companies Act, Ho KwonPing is deemed to have interests in shares of the subsidiaries held by the Company.

Except as disclosed in the financial statements, no director who held office at the end of the financial year had interest in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

DIRECTORS' STATEMENT

Audit and Risk Committee ("ARC")

As at the date of this statement, the members of the ARC are as follows:

Tan Chian Khong (Chairman)
Karen Tay Koh
Lien Choong Luen

All ARC members are Non-Executive Independent Directors.

The ARC has adopted a Charter that is approved by the Board of Directors (the "Board") and which clearly set out its responsibilities as follows:

1. assisting the Board in the discharge of its statutory responsibilities on financial and accounting matters;
2. review the audit plans, and the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
3. review of the assistance given by Management to the external auditors;
4. assess the performance of the external auditors and make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors;
5. review the remuneration and terms of engagement of the external auditors and make recommendations to the Board for approval;
6. review and pre-approve (which may be pursuant to pre-approval policies and procedures) both audit and non-audit services to be provided by the external auditors. The ARC delegates to management the authority to approve a list of non-audit services based on a pre-determined threshold. Management will present the list of non-audit services engaged to the ARC at its regular scheduled meetings;
7. monitor and assess annually whether the external auditors' independence or objectivity is impaired (with the provision of permissible non-audit services). The factors to consider include the amount of fees paid to the external auditors for the financial year, and the breakdown of aggregate fees for audit and non-audit services provided by the external auditors;
8. review significant financial reporting issues and judgements so as to ensure the integrity of any financial information including financial statements of the Group and any announcements relating to the Group's financial performance;
9. review the assurance provided by the Executive Chairman, Chief Executive Officer and the Head of Group Finance and Corporate Affairs on the financial records have been properly maintained, and that the financial statements give a true and fair view of the Group's operations and finances;
10. review interested person transactions to ensure that they are on normal commercial terms and without prejudice to the interests of the Company or its minority shareholders, and to ensure proper disclosure and reporting to shareholders on interested person transactions as required by the SGX-ST Listing Rules;
11. review at least annually of adequacy and effectiveness of the Company's internal controls and risk management systems, and oversight of the risk management processes and activities to mitigate and manage risk at levels that are determined to be acceptable to the Board;
12. where necessary, commission and review of the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation; and
13. review of the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.

Audit and Risk Committee ("ARC") (cont'd)

The ARC performed the functions specified in the Companies Act. The functions performed are detailed in the Corporate Governance Report.

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,

Ho KwonPing
Director

Tan Chian Khong
Director

Singapore
13 March 2026

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2025

Independent Auditor's Report to the Members of Banyan Tree Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the financial statements of Banyan Tree Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 December 2025, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled our responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Impairment of Goodwill Arising from the Acquisition of Banyan Tree Hotel Management (China) Pte. Ltd. ("BTMC") and Banyan Tree Services (China) Pte. Ltd. ("BTSC")

As at 31 December 2025, the Group's total goodwill arising from the acquisition of BTMC and BTSC is carried at \$93.1 million, which accounted for 4.6% of the Group's total assets.

Management allocated the goodwill to the cash-generating units ("CGUs") as disclosed in Note 15 to the financial statements. The recoverable amounts of the identified CGUs have been determined based on the value-in-use computations using cash flow projections.

As the value-in-use computations are judgemental and dependent on a range of estimates (amongst others, revenue growth rates, discount rates and terminal growth rates), we determined this to be a key audit matter.

Key Audit Matters (cont'd)

Impairment of Goodwill Arising from the Acquisition of Banyan Tree Hotel Management (China) Pte. Ltd. ("BTMC") and Banyan Tree Services (China) Pte. Ltd. ("BTSC") (cont'd)

As part of our audit procedures, we obtained an understanding of the Group's budgeting process and evaluated the robustness of the budget by comparing the actual financial performance against previously forecasted results. We assessed the reasonableness of the revenue growth rates by comparing them to historical performances and previous projections, taking into consideration management's business development plans, current market conditions and latest industry outlook. We involved our internal valuation specialists to assist us in evaluating the reasonableness of the discount rates and terminal growth rates by comparing to relevant market data and historical trends. We also assessed management's sensitivity analysis of the value-in-use computations to reasonably possible changes in the key assumptions. We reviewed the adequacy of the disclosures in Note 15 to the financial statements.

The results of our independent analyses are consistent with those of management's conclusion.

Fair Value Measurement of Investment Properties

As at 31 December 2025, the carrying values of investment properties amounted to \$66.6 million, which accounted for 3.3% of the Group's total assets.

The Group's investment properties are measured at fair value. The Group engaged professional independent property valuers to support the determination of the fair value of investment properties as at 31 December 2025.

As the assessment of the carrying value of investment properties is judgmental and dependent on a range of estimates (amongst others, yield adjustments on comparable properties, discount rates, and growth rates), we determined this to be a key audit matter.

As part of our audit procedures, we reviewed the valuation reports issued by the external property valuers. We evaluated the objectivity, independence and competency of the external property valuers. With the assistance of our internal real estate valuation specialists, we held discussions with management and the external property valuers to understand the valuation models and the basis for the significant assumptions and estimates used, such as yield adjustments on comparable properties, discount rates, and growth rates. We assessed the reasonableness of these significant assumptions and estimates by comparing them against historical rates and available industry data, taking into consideration comparability and market factors. We also assessed the overall reasonableness of the fair value of investment properties. In addition, we reviewed the adequacy of the disclosures related to investment properties in Notes 14 and 45 to the financial statements.

The results of our independent analyses are consistent with those of management's conclusion.

Other Information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2025

Independent Auditor's Report to the Members of Banyan Tree Holdings Limited

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Wong Yew Chung.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
13 March 2026

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2025

| | Note | Group | |
|---|------|------------------|----------------|
| | | 2025 \$'000 | 2024 \$'000 |
| Revenue | 3 | 477,363 | 380,638 |
| Other income | 4 | 17,159 | 33,072 |
| | | 494,522 | 413,710 |
| Costs and expenses | | | |
| Cost of operating supplies | | (25,404) | (24,512) |
| Cost of properties sold | | (76,771) | (48,176) |
| Salaries and related expenses | 5 | (114,269) | (110,897) |
| Administrative expenses | | (47,586) | (37,377) |
| Sales and marketing expenses | | (37,375) | (27,918) |
| Other operating expenses | 6 | (62,661) | (61,198) |
| Impairment losses on financial assets | 10 | (4,408) | (482) |
| | | (368,474) | (310,560) |
| Profit before interests, taxes, depreciation and amortisation | | 126,048 | 103,150 |
| Depreciation of property, plant and equipment | 13 | (23,542) | (20,756) |
| Depreciation of right-of-use assets | 35 | (6,449) | (6,768) |
| Amortisation expense | | (5,744) | (3,765) |
| Profit from operations and other gains | 7 | 90,313 | 71,861 |
| Finance income | 8 | 3,609 | 7,860 |
| Finance costs | 9 | (24,211) | (25,197) |
| Share of results of associates | | 3,370 | (239) |
| Share of results of joint ventures | | (513) | 16 |
| Profit before taxation | | 72,568 | 54,301 |
| Income tax expense | 11 | (19,392) | (5,654) |
| Profit after taxation | | 53,176 | 48,647 |
| Attributable to: | | | |
| Owners of the Company | | 42,487 | 42,104 |
| Non-controlling interests | | 10,689 | 6,543 |
| | | 53,176 | 48,647 |
| Earnings per share attributable to owners of the Company (in cents): | | | |
| Basic | 12 | 4.90 | 4.85 |
| Diluted | 12 | 4.89 | 4.85 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

| | Group | |
|--|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 |
| Profit after taxation | 53,176 | 48,647 |
| Other comprehensive income: | | |
| Items that may be reclassified subsequently to profit or loss | | |
| Exchange differences arising from consolidation of foreign operations and net investment in foreign operations | 13,698 | 27,856 |
| | 13,698 | 27,856 |
| Items that will not be reclassified to profit or loss | | |
| Adjustment on property revaluation reserve, net of deferred tax | 7,585 | 115 |
| Net fair value (loss)/gain on equity instruments at fair value through other comprehensive income | (1,953) | 1,271 |
| | 5,632 | 1,386 |
| Other comprehensive income for the financial year, net of tax | 19,330 | 29,242 |
| Total comprehensive income for the financial year | 72,506 | 77,889 |
| Total comprehensive income attributable to: | | |
| Owners of the Company | 57,021 | 67,037 |
| Non-controlling interests | 15,485 | 10,852 |
| | 72,506 | 77,889 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

As at 31 December 2025

| | Note | Group | | Company | |
|--|------|------------------|------------------|----------------|----------------|
| | | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Non-current assets | | | | | |
| Property, plant and equipment | 13 | 879,820 | 839,573 | – | – |
| Right-of-use assets | 35 | 48,890 | 57,543 | – | – |
| Investment properties | 14 | 66,632 | 80,868 | – | – |
| Intangible assets | 15 | 179,381 | 188,701 | 3,610 | 3,699 |
| Land use rights | 16 | 2,095 | 2,206 | – | – |
| Subsidiaries | 17 | – | – | 456,410 | 505,786 |
| Joint ventures | 18 | 3,281 | 67 | – | – |
| Associates | 19 | 91,640 | 77,957 | 144 | 869 |
| Long-term investments | | 928 | 2,415 | – | – |
| Deferred tax assets | 36 | 54,844 | 39,787 | – | – |
| Prepaid island rental | 20 | 13,557 | 15,073 | – | – |
| Prepayments | | 4,740 | 2,845 | – | – |
| Long-term receivables | 21 | 53,827 | 27,755 | – | – |
| Other receivables | 22 | 3,432 | 3,425 | – | – |
| Costs to acquire contracts | 23 | 7,975 | 7,254 | – | – |
| | | 1,411,042 | 1,345,469 | 460,164 | 510,354 |
| Current assets | | | | | |
| Property development costs | 24 | 335,847 | 247,542 | – | – |
| Inventories | 25 | 9,750 | 8,679 | – | – |
| Prepayments and other non-financial assets | 26 | 22,498 | 24,054 | 1,184 | 1,639 |
| Trade receivables | 27 | 88,269 | 64,431 | 21 | 33 |
| Other receivables | 28 | 12,528 | 11,698 | 2,582 | 2,936 |
| Contract assets | 3 | 1,480 | 968 | – | – |
| Amounts due from subsidiaries | 29 | – | – | 173,429 | 207,393 |
| Amounts due from joint ventures | | 233 | – | – | – |
| Amounts due from associates | 30 | 19,745 | 20,493 | 280 | 226 |
| Amounts due from related parties | | 309 | 693 | 3 | 1 |
| Cash and short-term deposits | 31 | 110,839 | 115,428 | 15,385 | 18,456 |
| | | 601,498 | 493,986 | 192,884 | 230,684 |
| Total assets | | 2,012,540 | 1,839,455 | 653,048 | 741,038 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

| | Note | Group | | Company | |
|---|------|------------------|----------------|----------------|----------------|
| | | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Current liabilities | | | | | |
| Tax payable | | 22,848 | 18,726 | – | – |
| Other non-financial liabilities | 32 | 22,423 | 18,165 | 138 | 2,565 |
| Interest-bearing loans and borrowings | 33 | 161,984 | 94,400 | 85,100 | 52,217 |
| Trade payables | | 41,448 | 30,997 | – | – |
| Other payables | 34 | 66,039 | 93,261 | 5,066 | 6,381 |
| Contract liabilities | 3 | 212,396 | 199,530 | – | – |
| Lease liabilities | 35 | 5,477 | 5,204 | – | – |
| Amounts due to subsidiaries | 29 | – | – | 18,172 | 73,775 |
| Amounts due to associates | 30 | 778 | 646 | – | – |
| Amounts due to related parties | | 246 | 50 | – | 12 |
| | | 533,639 | 460,979 | 108,476 | 134,950 |
| Net current assets | | 67,859 | 33,007 | 84,408 | 95,734 |
| Non-current liabilities | | | | | |
| Deferred tax liabilities | 36 | 240,765 | 216,849 | – | – |
| Defined and other long-term employee benefits | 37 | 6,463 | 6,930 | – | – |
| Deposits received | | 2,106 | 2,100 | – | – |
| Other non-financial liabilities | | 13,962 | 13,535 | – | – |
| Interest-bearing loans and borrowings | 33 | 258,265 | 232,790 | 67,667 | 60,767 |
| Other payables | | 3,221 | 3,720 | – | – |
| Lease liabilities | 35 | 62,833 | 71,603 | – | – |
| Amounts due to subsidiaries | | – | – | 122,175 | 185,471 |
| | | 587,615 | 547,527 | 189,842 | 246,238 |
| Total liabilities | | 1,121,254 | 1,008,506 | 298,318 | 381,188 |
| Net assets | | 891,286 | 830,949 | 354,730 | 359,850 |
| Equity attributable to owners of the Company | | | | | |
| Share capital | 38 | 250,668 | 250,668 | 250,668 | 250,668 |
| Treasury shares | 39 | (421) | (546) | (421) | (546) |
| Reserves | 39 | 542,762 | 497,150 | 104,483 | 109,728 |
| | | 793,009 | 747,272 | 354,730 | 359,850 |
| Non-controlling interests | | 98,277 | 83,677 | – | – |
| Total equity | | 891,286 | 830,949 | 354,730 | 359,850 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

| Group | Share capital \$'000 | Treasury shares \$'000 | Share-based payment reserve \$'000 | Legal reserve \$'000 |
|--|-------------------------|---------------------------|---------------------------------------|-------------------------|
| 2025 | | | | |
| At 1 January 2025 | 250,668 | (546) | 8,048 | 8,401 |
| Profit after taxation | - | - | - | - |
| Other comprehensive income | | | | |
| Exchange differences arising from consolidation of foreign operations and net investment in foreign operations | - | - | - | - |
| Adjustment on property revaluation reserve, net of deferred tax | - | - | - | - |
| Net fair value (loss)/gain on equity instruments at fair value through other comprehensive income | - | - | - | - |
| Total other comprehensive income for the financial year | - | - | - | - |
| Total comprehensive income for the financial year | - | - | - | - |
| Contributions by and distributions to owners | | | | |
| Dividends paid on ordinary shares (Note 47) | - | - | - | - |
| Treasury shares reissued pursuant to Share-based Incentive Plan | - | 180 | (162) | - |
| Issuance of share grants pursuant to Share-based Incentive Plan | - | - | 197 | - |
| Acquisition of treasury shares | - | (55) | - | - |
| Total transactions with owners in their capacity as owners | - | 125 | 35 | - |
| Changes in ownership interests in subsidiary | | | | |
| Acquisition of subsidiaries (Note 17) | - | - | - | - |
| Acquisition of non-controlling interests | - | - | - | - |
| Total changes in ownership interests in subsidiary | - | - | - | - |
| Other changes in equity | | | | |
| Dividends paid to loan stockholders of a subsidiary | - | - | - | - |
| Dividends paid to non-controlling shareholders of a subsidiary | - | - | - | - |
| Transfer to accumulated profits upon disposal of asset | - | - | - | - |
| Transfer to legal reserve | - | - | - | 466 |
| Total other changes in equity | - | - | - | 466 |
| At 31 December 2025 | 250,668 | (421) | 8,083 | 8,867 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

| Property revaluation reserve \$'000 | Currency translation reserve \$'000 | Other reserves \$'000 Note 39(f) | Accumulated profits \$'000 | Equity attributable to owners of the Company \$'000 | Non-controlling interests \$'000 | Total equity \$'000 |
|--|--|--|-------------------------------|--|-------------------------------------|------------------------|
| 364,870 | (36,972) | 22,546 | 130,257 | 747,272 | 83,677 | 830,949 |
| - | - | - | 42,487 | 42,487 | 10,689 | 53,176 |
| - | 9,855 | - | - | 9,855 | 3,843 | 13,698 |
| 6,688 | - | - | - | 6,688 | 897 | 7,585 |
| - | - | (2,009) | - | (2,009) | 56 | (1,953) |
| 6,688 | 9,855 | (2,009) | - | 14,534 | 4,796 | 19,330 |
| 6,688 | 9,855 | (2,009) | 42,487 | 57,021 | 15,485 | 72,506 |
| - | - | - | (11,270) | (11,270) | - | (11,270) |
| - | - | (18) | - | - | - | - |
| - | - | - | - | 197 | - | 197 |
| - | - | - | - | (55) | - | (55) |
| - | - | (18) | (11,270) | (11,128) | - | (11,128) |
| - | - | - | - | - | 5,187 | 5,187 |
| - | - | 28 | - | 28 | (28) | - |
| - | - | 28 | - | 28 | 5,159 | 5,187 |
| - | - | - | (203) | (203) | - | (203) |
| - | - | - | - | - | (6,025) | (6,025) |
| (1,166) | - | - | 1,185 | 19 | (19) | - |
| - | - | - | (466) | - | - | - |
| (1,166) | - | - | 516 | (184) | (6,044) | (6,228) |
| 370,392 | (27,117) | 20,547 | 161,990 | 793,009 | 98,277 | 891,286 |

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

| Group | Share capital \$'000 | Treasury shares \$'000 | Share-based payment reserve \$'000 | Legal reserve \$'000 |
|--|-------------------------|---------------------------|---------------------------------------|-------------------------|
| 2024 | | | | |
| At 1 January 2024 | 250,668 | (500) | 8,044 | 8,397 |
| Profit after taxation | – | – | – | – |
| Other comprehensive income | | | | |
| Exchange differences arising from consolidation of foreign operations and net investment in foreign operations | – | – | – | – |
| Adjustment on property revaluation reserve, net of deferred tax | – | – | – | – |
| Net fair value gain on equity instruments at fair value through other comprehensive income | – | – | – | – |
| Total other comprehensive income for the financial year | – | – | – | – |
| Total comprehensive income for the financial year | – | – | – | – |
| Contributions by and distributions to owners | | | | |
| Dividends paid on ordinary shares (Note 47) | – | – | – | – |
| Treasury shares reissued pursuant to Share-based Incentive Plan | – | 288 | (192) | – |
| Issuance of share grants pursuant to Share-based Incentive Plan | – | – | 196 | – |
| Acquisition of treasury shares | – | (334) | – | – |
| Total transactions with owners in their capacity as owners | – | (46) | 4 | – |
| Other changes in equity | | | | |
| Dividends paid to loan stockholders of a subsidiary | – | – | – | – |
| Dividends paid to non-controlling shareholders of a subsidiary | – | – | – | – |
| Transfer to accumulated profits upon disposal of asset | – | – | – | – |
| Transfer to legal reserve | – | – | – | 4 |
| Total other changes in equity | – | – | – | 4 |
| At 31 December 2024 | 250,668 | (546) | 8,048 | 8,401 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

| Property revaluation reserve \$'000 | Currency translation reserve \$'000 | Other reserves \$'000 Note 39(f) | Accumulated profits \$'000 | Equity attributable to owners of the Company \$'000 | Non-controlling interests \$'000 | Total equity \$'000 |
|--|--|--|-------------------------------|--|-------------------------------------|------------------------|
| 365,846 | (60,519) | 21,371 | 97,670 | 690,977 | 73,967 | 764,944 |
| – | – | – | 42,104 | 42,104 | 6,543 | 48,647 |
| – | 23,547 | – | – | 23,547 | 4,309 | 27,856 |
| 115 | – | – | – | 115 | – | 115 |
| – | – | 1,271 | – | 1,271 | – | 1,271 |
| 115 | 23,547 | 1,271 | – | 24,933 | 4,309 | 29,242 |
| 115 | 23,547 | 1,271 | 42,104 | 67,037 | 10,852 | 77,889 |
| – | – | – | (10,411) | (10,411) | – | (10,411) |
| – | – | (96) | – | – | – | – |
| – | – | – | – | 196 | – | 196 |
| – | – | – | – | (334) | – | (334) |
| – | – | (96) | (10,411) | (10,549) | – | (10,549) |
| – | – | – | (193) | (193) | – | (193) |
| – | – | – | – | – | (1,142) | (1,142) |
| (1,091) | – | – | 1,091 | – | – | – |
| – | – | – | (4) | – | – | – |
| (1,091) | – | – | 894 | (193) | (1,142) | (1,335) |
| 364,870 | (36,972) | 22,546 | 130,257 | 747,272 | 83,677 | 830,949 |

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

| Company | Share capital \$'000 | Treasury shares \$'000 | Share-based payment reserve \$'000 | Other reserves \$'000 Note 39(f) | Accumulated profits \$'000 | Total equity \$'000 |
|---|-------------------------|---------------------------|---------------------------------------|--|-------------------------------|------------------------|
| At 1 January 2025 | 250,668 | (546) | 8,048 | 4,372 | 97,308 | 359,850 |
| Profit after taxation | – | – | – | – | 6,008 | 6,008 |
| Total comprehensive income for the financial year | – | – | – | – | 6,008 | 6,008 |
| Contributions by and distributions to owners | | | | | | |
| Dividends paid on ordinary shares (Note 47) | – | – | – | – | (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 | – | – | 197 | – | – | 197 |
| Acquisition of treasury shares | – | (55) | – | – | – | (55) |
| Total transactions with owners in their capacity as owners | – | 125 | 35 | (18) | (11,270) | (11,128) |
| At 31 December 2025 | 250,668 | (421) | 8,083 | 4,354 | 92,046 | 354,730 |
| At 1 January 2024 | 250,668 | (500) | 8,044 | 4,468 | 106,088 | 368,768 |
| Profit after taxation | – | – | – | – | 1,631 | 1,631 |
| Total comprehensive income for the financial year | – | – | – | – | 1,631 | 1,631 |
| Contributions by and distributions to owners | | | | | | |
| Dividends paid on ordinary shares (Note 47) | – | – | – | – | (10,411) | (10,411) |
| Treasury shares reissued pursuant to Share-based Incentive Plan | – | 288 | (192) | (96) | – | – |
| Issuance of share grants pursuant to Share-based Incentive Plan | – | – | 196 | – | – | 196 |
| Acquisition of treasury shares | – | (334) | – | – | – | (334) |
| Total transactions with owners in their capacity as owners | – | (46) | 4 | (96) | (10,411) | (10,549) |
| At 31 December 2024 | 250,668 | (546) | 8,048 | 4,372 | 97,308 | 359,850 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 December 2025

| | Note | Group | |
|---|------|------------------|----------------|
| | | 2025 \$'000 | 2024 \$'000 |
| Cash flows from operating activities | | | |
| Profit before taxation | | 72,568 | 54,301 |
| Adjustments for: | | | |
| Share of results of associates | | (3,370) | 239 |
| Share of results of joint ventures | | 513 | (16) |
| Depreciation of property, plant and equipment | 13 | 23,542 | 20,756 |
| Depreciation of right-of-use assets | 35 | 6,449 | 6,768 |
| Loss/(Gain) on disposal of property, plant and equipment, net | 7 | 65 | (95) |
| Write-off of property, plant and equipment | 7 | 210 | 3 |
| Impairment loss on property, plant and equipment | 7 | 903 | 179 |
| Finance income | 8 | (3,609) | (7,860) |
| Finance costs | 9 | 24,211 | 25,197 |
| Amortisation expense | | 5,744 | 3,765 |
| Impairment losses on financial assets | 10 | 4,408 | 482 |
| Reversal of write-down of property development costs | 7 | – | (1,025) |
| Allowance for inventory obsolescence | 7 | 36 | 9 |
| Defined and other long-term employee benefits expense | 5 | 328 | 639 |
| Share-based payment expenses | 5 | 182 | 275 |
| Gain on bargain purchase of subsidiary | 4 | (588) | – |
| Net fair value gain on investment properties | 4 | (10,638) | (6,262) |
| Currency realignment | | 2,100 | 8,412 |
| | | 50,486 | 51,466 |
| Operating profit before working capital changes | | 123,054 | 105,767 |
| Increase in inventories | | (1,226) | (312) |
| Increase in property development costs | | (40,988) | (47,973) |
| Increase in trade and other receivables and contract assets | | (61,891) | (9,637) |
| Decrease in amounts due from associates and related parties | | 4,226 | 6,009 |
| (Decrease)/Increase in trade and other payables, and contract liabilities | | (6,178) | 34,453 |
| | | (106,057) | (17,460) |
| Cash flows generated from operating activities | | 16,997 | 88,307 |
| Interest received | | 3,591 | 3,347 |
| Interest paid | | (15,359) | (29,354) |
| Tax paid | | (6,588) | (2,966) |
| Payment of employee benefits | 37 | (981) | (737) |
| Payment of cash-settled share grants | | (110) | (101) |
| Net cash flows (used in)/generated from operating activities | | (2,450) | 58,496 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 December 2025

| | Note | Group | |
|--|------|-----------------|-----------------|
| | | 2025 \$'000 | 2024 \$'000 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 13 | (48,305) | (34,745) |
| Proceeds from disposal of property, plant and equipment | | 239 | 1,311 |
| Increase in investment in a joint venture | | (3,630) | – |
| Increase in long-term investments | | (250) | – |
| Acquisition of subsidiaries, net of cash acquired | 17 | (4,466) | – |
| Dividend income from an associate | | 198 | 297 |
| Purchase of investment property | 14 | (3,958) | – |
| Subsequent expenditure on investment properties | 14 | (249) | (32) |
| Additions to intangible assets | | (347) | – |
| Net cash flows used in investing activities | | (60,768) | (33,169) |
| Cash flows from financing activities | | | |
| Proceeds from bank loans | | 112,817 | 90,305 |
| Repayment of bank loans | | (26,174) | (108,972) |
| Payment of lease liabilities | 35 | (11,404) | (12,447) |
| Payment of dividends | | | |
| - by subsidiaries to non-controlling interests | | (6,025) | (1,142) |
| - by subsidiaries to loan stockholders | | (203) | (193) |
| - by Company to shareholders | 47 | (11,270) | (10,411) |
| Purchase of treasury shares | | (55) | (334) |
| Net cash flows generated from/(used in) financing activities | | 57,686 | (43,194) |
| Net decrease in cash and cash equivalents | | (5,532) | (17,867) |
| Net foreign exchange difference | | 943 | 2,592 |
| Cash and short-term deposits at beginning of the financial year | | 115,428 | 130,703 |
| Cash and short-term deposits at end of the financial year | 31 | 110,839 | 115,428 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 provision of project design and management services. The principal activities of the subsidiaries are set out in Note 17 to the financial statements. There have been no significant changes in the nature of these activities during the year.

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

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

The 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

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards which are relevant to the Group and the Company and are effective for the annual financial periods beginning on or after 1 January 2025.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to SFRS(I) 1-21

For annual reporting periods beginning on or after 1 January 2025, *Lack of Exchangeability – Amendments to SFRS(I) 1-21 The Effects of Changes in Foreign Exchange Rates* specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

| Description | Effective for annual periods beginning on or after |
|---|--|
| Annual Improvements to SFRS(I)s-Volume 11 | 1 January 2026 |
| Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i> | 1 January 2026 |
| SFRS(I) 18: Presentation and Disclosure in Financial Statements | 1 January 2027 |
| Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | Date to be determined |

The directors expect that the adoption of the standards above, except for SFRS(I) 18 *Presentation and Disclosure in Financial Statements*, will have no material impact on the financial statements in the year of initial application.

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 judgments are made in the preparation of the 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.

(a) 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.

2. Material accounting policy information (cont'd)

2.4 Significant accounting estimates and judgments (cont'd)

(a) Key sources of estimation uncertainty (cont'd)

(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.

When value in use calculations for goodwill and other indefinite life intangible assets 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. Further details of the key assumptions applied in the impairment assessment of goodwill and trademarks including a sensitivity analysis, are given in Note 15 to the financial statements.

(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 carrying amounts of the Group's trade and non-trade receivables at the end of each reporting period are disclosed in Note 43(a) to the financial statements.

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. The information about the ECLs on the Group's trade and non-trade receivables is disclosed in Note 43(a).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.4 Significant accounting estimates and judgments (cont'd)

(a) Key sources of estimation uncertainty (cont'd)

(iii) Fair value measurement of investment properties

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

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

The carrying amounts, key assumptions and valuation techniques used to determine the fair value of the investment properties of the Group are stated in Notes 14 and 45 respectively.

(b) Judgments made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgments which have the most significant effect on the amounts recognised in the consolidated financial statements:

(i) Investment in associates

Management has assessed and is of the view that the Group exercises significant influence over associates, as disclosed in Note 19, notwithstanding that the Group holds less than 20% voting power in these companies. The Group is deemed to exercise significant influence by virtue of its representation on the board/governing committees of these entities.

(ii) Income taxes

The Group has exposure to income taxes in numerous jurisdictions. Significant judgment is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's income tax payable and net deferred tax liabilities as at 31 December 2025 are disclosed in the balance sheet and Note 36 respectively.

(iii) Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgment is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

2. Material accounting policy information (cont'd)

2.5 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

2.6 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less any impairment losses.

2.7 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.7 Basis of consolidation and business combinations (cont'd)

(a) *Basis of consolidation (cont'd)*

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interests even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities for the subsidiary at their carrying amounts at the date when control is lost;
- de-recognises the carrying amount of any non-controlling interests;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

(b) *Business combinations and goodwill*

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured at their fair values at the acquisition date. In a business combination achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss. Acquisition-related costs are recognised as administrative expenses in the periods in which the costs are incurred and the services are received.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is an asset or liability are recognised in profit or loss.

Non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interests in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

2. Material accounting policy information (cont'd)

2.7 Basis of consolidation and business combinations (cont'd)

(b) Business combinations and goodwill (cont'd)

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

2.8 Transactions with non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.9 Joint ventures and associates

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investments in associates or joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the share of results of the operations of the associates or joint ventures. Distributions received from associates or joint ventures reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates or joint venture, the Group recognises its share of such changes in other comprehensive income. Unrealised gains or losses resulting from transactions between the Group and associate or joint venture are eliminated to the extent of the interest in the associates or joint ventures.

Where the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.9 Joint ventures and associates (cont'd)

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associates or joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in profit or loss.

The financial statements of the associates and joint ventures are prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

2.10 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The accounting policy for borrowing costs is set out in Note 2.21. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment other than freehold land and buildings are measured at cost or valuation less accumulated depreciation and any accumulated impairment losses. The Group segregates land and buildings into two classes: leasehold and freehold. For leasehold land and buildings, the Group adopts the cost model and no revaluation will be carried out on these classes of assets. For freehold land and buildings, the Group adopts the revaluation model. Fair value is determined based on appraisal undertaken by professional independent property valuers, using market-based evidence.

Valuations are performed with sufficient regularity to ensure that their carrying amounts do not differ materially from their fair values at the end of the reporting period.

When an asset is revalued, any increase in the carrying amount is credited to other comprehensive income and accumulated in equity under the property revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset carried in the property revaluation reserve.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The revaluation surplus included in the property revaluation reserve in respect of an asset is transferred directly to accumulated profits on retirement or disposal of the asset.

Freehold land has an unlimited useful life and therefore is not depreciated. Construction-in-progress included in property, plant and equipment are not depreciated as these assets are not available for use. Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful lives of the assets as follows:

| | | |
|-----------------------------------|---|----------------|
| Buildings | - | 40 to 50 years |
| Leasehold buildings | - | 10 to 50 years |
| Furniture, fittings and equipment | - | 3 to 20 years |
| Computers | - | 3 years |
| Motor vehicles | - | 5 to 10 years |

The Group reviews the estimated residual value and expected useful life of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful life and estimated residual value.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

2. Material accounting policy information (cont'd)

2.11 Investment properties

Investment properties are properties that are either owned by the Group or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties. Properties held under operating leases are classified as investment properties when the definition of an investment property is met.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in profit or loss in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property or inventories, the deemed cost for subsequent accounting is the fair value at the date of change in use. For a transfer from owner-occupied property to investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment set out in Note 2.10 up to the date of change in use.

2.12 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives except those classified as other intangible assets are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is de-recognised.

(a) *Customer contracts*

Customer contracts acquired by the Group are measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of customer contracts is finite, which is determined based on the remaining term of the hotel management and consultancy agreements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.12 Intangible assets (cont'd)

(b) Trademarks

The trademarks acquired are measured on initial recognition at cost. Following initial recognition, the trademarks are carried at cost less accumulated amortisation and any accumulated impairment losses.

The useful life of the trademarks pertaining to the "Banyan Tree" and "Angsana" brands is assessed as indefinite as management believes that there is no foreseeable limit to the period over which these trademarks are expected to generate net cash flows for the Group. Accordingly, these trademarks are tested for impairment annually or whenever there is an indication that they may be impaired.

The useful life of the remaining registered trademarks is finite and is determined based on their remaining registration terms, which range from 3 to 10 years.

(c) Club memberships

Club memberships are acquired separately and are amortised on a straight-line basis over its remaining useful life of underlying assets.

(d) Other intangible assets

Other intangible assets comprise sales commission costs arising from property sales and website development costs.

Sales commission costs arising from property sales are recognised as an intangible asset when the Group can demonstrate that these are incremental costs directly attributable to securing a property sales contract and are recoverable in the gross margin of the contract. Incremental cost is one that would not have been incurred if the Group had not secured the property sales contract.

Following initial recognition of the sales commission costs as an intangible asset, it is carried at cost and expensed off to profit or loss upon the recognition of revenue from property sales.

Website development costs relate to the Group's Centralised Booking Website ("CBS"), a digital platform that enables customers to search for and book services across the Banyan Group. It provides a simple, connected and user-friendly booking experience across web, mobile, and other channels, leveraging modern technology and seamless system integrations to deliver a high-quality, customer-focused experience that enhances customer engagement and strengthens brand loyalty, thereby supporting the Group's commercial growth. These deferred website development costs are recognised as an intangible asset when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditures during the development.

Following initial recognition of the deferred website development costs as an intangible asset, it is carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation of the intangible asset begins when development is complete and the asset is available for use. Deferred website development costs have a finite useful life and are amortised over 5 years on a straight-line basis.

2.13 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

2. Material accounting policy information (cont'd)

2.13 Impairment of non-financial assets (cont'd)

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Reversal of an impairment loss is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal in excess of impairment loss previously recognised through profit or loss is treated as a revaluation increase recognised in other comprehensive income. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Impairment losses relating to goodwill cannot be reversed in future periods.

2.14 Financial instruments

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at fair value and subsequently at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.14 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

Investments in debt instruments (cont'd)

(ii) Fair value through other comprehensive income ("FVOCI")

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

(iii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

De-recognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is de-recognised where:

- The contractual rights to receive cash flows from the asset has expired; or
- The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in a 'pass-through' arrangement; or
- The Group has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. Material accounting policy information (cont'd)

2.14 Financial instruments (cont'd)

(a) **Financial assets (cont'd)**

De-recognition (cont'd)

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised directly in other comprehensive income for debt instruments is recognised in profit or loss.

(b) **Financial liabilities**

Initial recognition and measurement

Financial liabilities are recognised when, and only when the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. Financial liabilities include trade payables, which are normally settled on 30 to 90 days' terms, other payables, amounts due to subsidiaries, associates and related parties, interest-bearing loans and borrowings and lease liabilities.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(c) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(d) **Derivative financial instruments**

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and subsequently re-measured at their fair values at the end of each reporting period.

A derivative financial instrument is carried as an asset when the fair value is positive and as a liability when the fair value is negative.

Any gains or losses arising from the changes in fair value are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.15 Long-term investments

Long-term investments are classified as equity investments at FVOCI.

2.16 Cash and short-term deposits

Cash and short-term deposits comprise cash on hand and at banks, and short-term, highly liquid deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.17 Property development costs

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties are held as inventories and are measured at the lower of cost and net realisable value. Costs comprise cost of land, design fee, infrastructure and construction and related interest and are assigned by using specific identification. Included in the property development costs are completed properties which are held for sale in the ordinary course of business.

Non-refundable commissions paid to sales or marketing agents on the sale are capitalised and amortised to profit or loss when the Group recognises the related revenue as set out in Note 2.12(d).

Net realisable value of the development properties is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in profit or loss on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

2.18 Impairment of financial assets

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages under the general approach. For credit exposures which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, contract assets and other trade-related receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on geographical locations, aging of the debts and historical information that reflects high levels of default risk (e.g. in financial difficulty, outstanding legal law suits and amounts in dispute).

The Group considers a financial asset in default when contractual payments are 365 days past due or if there are significant deterioration in credit rating. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. Material accounting policy information (cont'd)

2.19 Inventories

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Food and beverage - cost of purchase on a weighted average basis;
- Trading goods and supplies - cost of purchase on a weighted average basis; and
- Materials and others - cost of purchase on a weighted average basis.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.20 Segment reporting

For management reporting purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 46, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.21 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.22 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.23 Employee benefits

(a) *Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to national pension schemes and defined contribution plans are recognised as an expense in the period in which the related service is performed.

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

(c) *Share-based payment*

Performance share plan and restricted share plan

The Group's Performance Share Plan ("PSP") and Restricted Share Plan ("RSP") comprise both equity-settled and cash-settled share-based payment transactions.

The cost of these equity-settled share-based payment transactions is measured by reference to the fair value at the date of grant. This cost is recognised in profit or loss, with a corresponding increase in the share-based payment reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of shares that will ultimately vest. At the end of each reporting period, the Group revises its estimates of the number of PSP and RSP shares that are expected to vest on vesting date. Any revision of this estimate is included in profit or loss and a corresponding adjustment to equity over the remaining vesting period. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The cost of cash-settled share-based payment transactions is measured initially at fair value at the grant date. This fair value is recognised in profit or loss over the vesting period with recognition of a corresponding liability. At the end of each reporting period, the Group revises its estimates of the number of PSP and RSP shares that are expected to vest on vesting date. Any revision of this estimate is included in profit or loss and a corresponding adjustment to liability over the remaining vesting period. Until the liability is settled, it is re-measured at each reporting date with changes in fair value recognised in profit or loss and a corresponding adjustment to liability for the period.

The share-based payment reserve is transferred to accumulated profits reserve upon expiry of the plan. Where shares are issued under the PSP or RSP, the share-based payment reserve is transferred to share capital if new shares are issued, or to treasury shares if the plan is satisfied by the reissuance of treasury shares.

No expense is recognised for shares under both PSP and RSP that do not ultimately vest, except where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. In the case where the option does not vest as the result of a failure to meet a non-vesting condition that is within the control of the Group or the employee, it is accounted for as a cancellation. In such case, the amount of the compensation cost that otherwise would be recognised over the remainder of the vesting period is recognised immediately in profit or loss upon cancellation.

2. Material accounting policy information (cont'd)

2.23 Employee benefits (cont'd)

(d) Post employment benefits and other long term employment benefits plans

The subsidiaries in Thailand operate two unfunded benefit schemes, Legal Severance Pay ("LSP") and Long Service Award ("LSA") for qualifying employees.

The LSP scheme is a defined benefit plan which pays employees a lump sum benefit computed based on their number of years of service and their basic salary upon retirement or early termination of their employment contracts.

The LSA scheme is a long-term employee benefit which rewards employees in cash and/or in gold. To be entitled to the award, employees will have to complete certain number of years of service with the Group.

The benefit schemes are assessed by professional qualified independent actuaries using the projected unit credit actuarial valuation method. The cost of providing for the employee benefits are charged to profit or loss so as to spread the service cost over the service lives of employees. The provision for the employee benefits is measured as the present value of the estimated future cash outflows by reference to the interest rates of government bonds in Thailand that have terms to maturity approximating the terms of the related liabilities. Actuarial gains and losses arising from LSP are recognised in other comprehensive income and for those arising from LSA to be recognised in profit or loss in the year these gains and losses arise.

The unvested past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested. If the benefits are already vested, immediately following the introduction of, or changes to, a scheme, past service costs are recognised immediately.

(e) Defined benefits plans

The subsidiaries in Indonesia are required to provide a minimum pension benefit ("MPB") under the Indonesian Labour Law, which represents an underlying defined benefit obligation. The defined benefit obligation is determined by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of high-quality long-term bonds that are denominated in Indonesian Rupiah in which the benefits will be paid and that have terms of maturity similar to the related pension liability.

Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier between:

- (i) the date of the plan amendment or curtailment, and
- (ii) the date the related restructuring costs and termination benefits are recognised.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The following changes in the net defined benefit obligation are recognised in the profit or loss:

- (i) Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements, and
- (ii) Net interest expense or income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.24 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) *As lessee*

The Group applies a single recognition and measurement approach for all leases, except for leases of 'low value' assets and short-term leases. The Group recognises lease liabilities to make a lease payment and right-of-use assets representing the right to use the underlying assets during the lease term.

(i) *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

| | | |
|-----------|---|----------------|
| Land | - | 10 to 44 years |
| Buildings | - | 3 to 10 years |

If the ownership of the lease asset transfers to the Group at the end of the lease or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. The accounting policy for impairment of non-financial assets is set out in Note 2.13.

(ii) *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payments occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2. Material accounting policy information (cont'd)

2.24 Leases (cont'd)

(a) *As lessee (cont'd)*

(iii) *Short-term leases and leases of 'low value' assets*

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(b) *As lessor*

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The accounting policy for rental income is set out in Note 2.26(i).

2.25 Prepaid island rental and land use rights

Prepaid island rental and land use rights are initially measured at cost. Following initial recognition, prepaid island rental and land use rights are measured at cost less accumulated amortisation and accumulated impairment losses. The prepaid island rental and land use rights are amortised over the lease term as stipulated in the respective island rental and land use rights agreements.

2.26 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. The Group assesses its revenue arrangements to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

(a) *Hotel investments*

Revenue from hotel investments mainly comprises room rental, food and beverage sales and auxiliary activities, and represents the invoiced value of goods transferred and services rendered after deducting discounts.

Room revenue are recognised over time as the accommodation and related services are provided based on the daily room rates over the duration of stay stated in the contract.

Food and beverages sales and revenue from ancillary activities are recognised at a point in time when the goods are transferred and services are rendered.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.26 Revenue (cont'd)

(b) *Residences*

Revenue from sale of a development property is recognised at a point in time when control over the property is transferred to the buyer and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the property sold, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognised only when all the significant conditions are satisfied.

(c) *Management services*

Management services comprises the management of hotels and resorts, the management of an asset-backed club and the management of golf courses. In addition, the Group also collects royalty fees from licensing its Brands for branded residences development.

Revenue from management services is recognised over time as the relevant services are rendered over the duration of the service contracts.

(d) *Spa operation*

Revenue from operating spas is recognised over time as the relevant services are rendered over the duration of the service contracts.

(e) *Merchandise sales*

Revenue is recognised at a point in time when control of the goods is transferred to the customer, and generally coincides with delivery and acceptance of goods. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or possible return of goods.

Payment of the transaction price is due immediately at the point the customer purchases the goods for retail customer. Otherwise, invoices are issued on a monthly basis and are payable within 30 days.

(f) *Project and design services*

Revenue from the provision of project and design services is recognised over time based on completion of certain performance obligations according to the stage of completion as certified by qualified professionals.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified project milestones. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advance payments from the customer.

(g) *Dividend income*

Dividend income is recognised in profit or loss when the Group's right to receive payment is established.

(h) *Interest income*

Interest income is recognised using the effective interest method.

(i) *Rental income*

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

2. Material accounting policy information (cont'd)

2.27 Costs to acquire contracts

Costs to acquire contracts pertains to payments made or to be made to hotel owners mainly for the Group's access to opportunities and brand representations in strategic locations, and are capitalised if the costs relate directly to the contracts and are expected to be recovered. These amounts constitute consideration payable to customers and are amortised on a systematic basis as a reduction of revenue over the remaining term of the hotel management agreements. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised costs to acquire contracts exceed the remaining amount of the consideration that the Group expects to receive less direct costs.

2.28 Taxes

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are recognised for all temporary differences, except:

- Where the deferred tax arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future; and
- In respect of deductible temporary differences and carry-forward of unused tax credits and unused tax losses, if it is not probable that taxable profit will be available against which the deductible temporary differences, and carry-forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.28 Taxes (cont'd)

(b) *Deferred tax (cont'd)*

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction of goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or in profit or loss.

(c) *Sales tax*

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.29 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.30 Treasury shares

When shares recognised as equity are reacquired, the amount of consideration paid is recognised directly in equity. Reacquired shares are classified as treasury shares and presented as a deduction from total equity. When treasury shares are subsequently sold or reissued pursuant to equity compensation plans, the cost of treasury shares is reversed from treasury shares account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

2.31 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

2. Material accounting policy information (cont'd)

2.31 Contingencies (cont'd)

- (b) a present obligation that arises from past events but is not recognised because: (cont'd)
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and for which the fair values can be reliably determined.

2.32 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.
- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. Revenue

(a) 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 year is as follows:

| Segments | Hotel investments | | Residences | | Fee-based segment | | Total revenue | |
|----------|-------------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |

Primary geographical markets

| | | | | | | | | |
|-------------------|----------------|---------|----------------|---------|---------------|--------|----------------|---------|
| Singapore | – | – | – | – | 409 | 312 | 409 | 312 |
| South East Asia | 150,573 | 148,865 | 197,604 | 104,066 | 33,144 | 29,716 | 381,321 | 282,647 |
| Indian Oceania | 45,267 | 45,834 | – | – | 467 | 258 | 45,734 | 46,092 |
| Middle East | – | – | – | – | 5,710 | 5,198 | 5,710 | 5,198 |
| North East Asia | – | – | – | – | 29,256 | 33,040 | 29,256 | 33,040 |
| Rest of the world | 2,972 | 2,155 | – | – | 11,961 | 11,194 | 14,933 | 13,349 |
| | 198,812 | 196,854 | 197,604 | 104,066 | 80,947 | 79,718 | 477,363 | 380,638 |

Major product or service lines

| | | | | | | | | |
|-----------------------------|----------------|---------|----------------|---------|---------------|--------|----------------|---------|
| Hotel investments | 198,812 | 196,854 | – | – | – | – | 198,812 | 196,854 |
| Residences | – | – | 197,604 | 104,066 | – | – | 197,604 | 104,066 |
| Management services | – | – | – | – | 65,911 | 62,865 | 65,911 | 62,865 |
| Spa operation | – | – | – | – | 1,738 | 1,809 | 1,738 | 1,809 |
| Project and design services | – | – | – | – | 5,389 | 5,521 | 5,389 | 5,521 |
| Merchandise sales | – | – | – | – | 6,186 | 8,007 | 6,186 | 8,007 |
| Rental income | – | – | – | – | 1,723 | 1,516 | 1,723 | 1,516 |
| | 198,812 | 196,854 | 197,604 | 104,066 | 80,947 | 79,718 | 477,363 | 380,638 |

Timing of transfer of goods or services

| | | | | | | | | |
|--------------------|----------------|---------|----------------|---------|---------------|--------|----------------|---------|
| At a point in time | 82,687 | 81,942 | 197,604 | 104,066 | 8,421 | 10,046 | 288,712 | 196,054 |
| Over time | 116,125 | 114,912 | – | – | 72,526 | 69,672 | 188,651 | 184,584 |
| | 198,812 | 196,854 | 197,604 | 104,066 | 80,947 | 79,718 | 477,363 | 380,638 |

3. Revenue (cont'd)

(b) Contract assets and contract liabilities

Information about receivables, contract assets and contract liabilities from contracts with customers is disclosed as follows:

| | Group | |
|---------------------------------|-----------|-----------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Long-term receivables (Note 21) | 53,827 | 27,755 |
| Trade receivables (Note 27) | 88,269 | 64,431 |
| Contract assets | 1,480 | 968 |
| Contract liabilities | (212,396) | (199,530) |

The Group has recognised write-back on impairment losses on receivables arising from contracts with customers amounting to \$1,501,000 (2024: \$573,000).

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date for project and design services. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities primarily relate to the Group's obligation to transfer services to customers for which the Group has received advances from customers for project and design services, hotel operations and residences.

Contract liabilities are recognised as revenue as the Group performs under the contract.

(i) Significant changes in contract assets are explained as follows:

| | Group | |
|---|--------|---------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Transfers from the contract assets recognised at the beginning of the year to trade receivables | (149) | (1,765) |

(ii) Significant changes in contract liabilities are explained as follows:

| | Group | |
|---|---------|--------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Revenue recognised that was included in the contract liability balance at the beginning of the year | 122,731 | 82,252 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. Revenue (cont'd)

(c) Transaction price allocated to remaining performance obligations

Residences

The Group expects to recognise \$604,400,000 (2024: \$620,600,000) as revenue relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2025 within the next 3 years.

Management services

Other than revenue from the management of hotels and resorts, the Group expects to recognise royalties from branded residences development of \$8,755,000 (2024: \$7,381,000) as revenue relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2025 within the next 3 years.

Spa operation

The Group expects to recognise \$658,000 (2024: \$644,000) as management fees relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2025 within the next 3 years.

Project and design services

The Group expects to recognise \$4,857,000 (2024: \$5,481,000) as revenue relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2025 within the next 3 years.

The above amounts have not included the following:

- Performance obligations for which the Group has applied the practical expedient not to disclose information about its remaining performance obligations if:
 - The performance obligation is part of a contract that has an original expected duration of one year or less, or
 - The Group recognises revenue from the management of hotels and resorts based on the underlying hotel performance completed to date.
- Variable consideration that is constrained and therefore is not included in the transaction price.

4. Other income

| | Group | |
|--|---------------|---------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Net fair value gain on investment properties (Note 14) | 10,638 | 6,262 |
| Gain on bargain purchase of subsidiary (Note 17) | 588 | – |
| Rental income | 71 | 255 |
| Insurance payout for business interruption | 3,251 | 23,316 |
| Others | 2,611 | 3,239 |
| | 17,159 | 33,072 |

5. Salaries and related expenses

| | Group | |
|---|----------------|----------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Salaries, wages and other related costs | 110,652 | 106,981 |
| Defined and other long-term employee benefits expense (Note 37) | 328 | 639 |
| Share-based payment expenses | 182 | 275 |
| Contributions to defined contribution plans | 3,107 | 3,002 |
| The above amounts include salaries and related expenses of key management personnel | 114,269 | 110,897 |

6. Other operating expenses

The following items have been included in arriving at other operating expenses:

| | Group | |
|-------------------------------|--------|--------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Utilities and communication | 15,399 | 16,669 |
| Repair and maintenance | 10,964 | 12,255 |
| Printing and stationery | 1,242 | 1,270 |
| Travelling and transportation | 6,048 | 4,180 |
| Commission expenses | 3,347 | 3,285 |
| Laundry and valet | 2,133 | 2,420 |
| Guest expendable supplies | 4,439 | 4,238 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7. Profit from operations and other gains

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

| | Group | |
|--|--------|---------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Audit fees | | |
| - Auditor of the Company | 721 | 567 |
| - Other auditors – network firms | 443 | 410 |
| - Other auditors – non-network firms | 152 | 151 |
| Non-audit fees | | |
| (i) Audit-related services (ARS) | | |
| - Auditor of the Company | 61 | 58 |
| - Other auditors – network firms | 140 | 104 |
| - Other auditors – non-network firms | – | 4 |
| (ii) Non-ARS | | |
| - Auditor of the Company | – | 33 |
| - Other auditors – network firms | 10 | 10 |
| Allowance for inventory obsolescence (Note 25) | 36 | 9 |
| Write-off of property, plant and equipment | 210 | 3 |
| Impairment loss on property, plant and equipment (Note 13) | 903 | 179 |
| Exchange loss | 7,528 | 2,213 |
| Loss/(Gain) on disposal of property, plant and equipment, net | 65 | (95) |
| Reversal of write-down of property development costs (Note 24) | – | (1,025) |

8. Finance income

| | Group | |
|---|--------------|--------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Interest received and receivable from: | | |
| - Banks | 731 | 890 |
| - Interest accretion on amount due from related parties | – | 4,523 |
| - Interest from long-term receivables from property sales | 2,867 | 2,447 |
| - Others | 11 | – |
| | 3,609 | 7,860 |

9. Finance costs

| | Group | |
|---|---------------|--------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Interest expense on: | | |
| - Bank loans and bank overdrafts carried at amortised cost | 16,664 | 18,301 |
| - Lease liabilities (Note 35) | 6,118 | 6,677 |
| - Deferred cash settlement for acquisition of BTMC and BTSC | 2,218 | 510 |
| | 25,000 | 25,488 |
| Less: interest expense capitalised in: | | |
| - Property development costs (Note 24) | (789) | (291) |
| | 24,211 | 25,197 |

10. Impairment losses on financial assets

The following items have been included in arriving at impairment losses:

| | Group | |
|--|----------------|---------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Impairment losses/(Reversal of impairment losses) on financial assets: | | |
| - Long-term receivables (Note 21) | (1,309) | (774) |
| - Amount due from associates (Note 30) | 492 | 706 |
| - Trade receivables (Note 27) | 5,446 | 2,860 |
| - Other receivables | (1,101) | - |
| - Amount due from related parties | 880 | (2,310) |
| | 4,408 | 482 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11. Income tax expense

Major components of income tax expense

Major components of income taxes for the financial years ended 31 December 2025 and 2024 are:

| | Group | |
|--|---------------|--------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Consolidated income statement: | | |
| Current income tax | | |
| Current income taxation | 12,867 | 2,781 |
| Over provision in respect of prior years | (229) | (1,145) |
| | 12,638 | 1,636 |
| Deferred income tax | | |
| Origination and reversal in temporary differences | 9,193 | 11,698 |
| Benefits from previously unrecognised tax losses | (7,207) | (9,405) |
| Expiry or write-off of previously recognised deferred tax assets | 1,299 | 126 |
| | 3,285 | 2,419 |
| Withholding tax expense | | |
| Current year provision | 3,713 | 2,285 |
| Over provision in respect of prior years | (244) | (686) |
| | 3,469 | 1,599 |
| Income tax expense recognised in profit or loss | 19,392 | 5,654 |
| Statement of comprehensive income: | | |
| Deferred tax expense related to other comprehensive income: | | |
| - Adjustment on property revaluation reserve | 1,711 | - |

11. Income tax expense (cont'd)

Major components of income tax expense (cont'd)

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 December 2025 and 2024 respectively are as follows:

| | Group | |
|--|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 |
| Accounting profit before taxation | 72,568 | 54,301 |
| Income tax using Singapore tax rate of 17% (2024: 17%) | 12,337 | 9,231 |
| Effect of different tax rates in other countries | 3,259 | 617 |
| Expenses not deductible for tax purposes | 4,869 | 2,408 |
| Tax exempt income | (69) | (114) |
| Over provision in respect of prior years | (229) | (1,145) |
| Benefits from previously unrecognised tax losses | (7,207) | (9,405) |
| Deferred tax assets not recognised | 2,150 | 2,299 |
| Withholding tax | 3,469 | 1,599 |
| Expiry or write-off of previously recognised deferred tax assets | 1,299 | 126 |
| Share of results of associates | (573) | 41 |
| Share of results of joint ventures | 87 | (3) |
| Income tax expense recognised in profit or loss | 19,392 | 5,654 |

Group royalty fees income derived from Indonesia, Thailand and Maldives is subject to withholding tax at 10%, 8% and 10% respectively (2024: 10%, 8% and 10%).

12. Earnings per share

Basic earnings per share are calculated by dividing profit after taxation for the year that is attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share are calculated by dividing profit after taxation for the year that is attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Potential ordinary shares are weighted for the period they are outstanding. Potential ordinary shares that are cancelled or allowed to lapse during the period are included in the calculation of diluted earnings per share only for the portion of the period during which they are outstanding. Potential ordinary shares that are converted into ordinary shares during the period are included in the calculation of diluted earnings per share from the beginning of the period to the date of conversion; from the date of conversion, the resulting ordinary shares are included in both basic and diluted earnings per share.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. Earnings per share (cont'd)

The following table reflects the profit after taxation and share data used in the computation of basic and diluted earnings per share for the financial years ended 31 December 2025 and 2024:

| | Group | |
|---|----------------------|----------------------|
| | 2025 \$'000 | 2024 \$'000 |
| Profit after taxation attributable to owners of the Company used in computation of basic and diluted earnings per share | 42,487 | 42,104 |
| | No. of shares | No. of shares |
| Weighted average number of ordinary shares for basic earnings per share computation | 866,799,613 | 867,346,443 |
| Effect of dilution: | | |
| - Contingently issuable shares under Banyan Tree Share Award Scheme 2016 | 1,677,056 | 1,605,511 |
| Weighted average number of ordinary shares for diluted earnings per share computation | 868,476,669 | 868,951,954 |

13. Property, plant and equipment

| Group | Freehold land | Buildings | Leasehold buildings | Furniture, fittings and equipment | Computers | Motor vehicles | Construction -in-progress | Total |
|--|-----------------|----------------|---------------------|-----------------------------------|---------------|----------------|---------------------------|------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | At valuation | | | At cost | | | | |
| Cost or valuation: | | | | | | | | |
| At 1 January 2024 | 532,327 | 188,669 | 48,790 | 143,516 | 16,563 | 10,097 | 14,259 | 954,221 |
| Additions | 1,420 | 4,279 | 255 | 13,336 | 2,494 | 511 | 12,450 | 34,745 |
| Disposals | (1,186) | (633) | – | (1,726) | (850) | (294) | – | (4,689) |
| Write-off | – | (175) | – | (402) | (270) | (25) | – | (872) |
| Revaluation surplus | – | 115 | – | – | – | – | – | 115 |
| Transfer from property development costs | – | 297 | – | 79 | – | – | – | 376 |
| Transfer to investment properties (Note 14) | (1,642) | – | – | – | – | – | – | (1,642) |
| Transfer in/(out) | – | 7,107 | – | – | – | – | (7,107) | – |
| Net exchange differences | 26,048 | 9,865 | (840) | 8,257 | 1,021 | 411 | 914 | 45,676 |
| At 31 December 2024 and 1 January 2025 | 556,967 | 209,524 | 48,205 | 163,060 | 18,958 | 10,700 | 20,516 | 1,027,930 |
| Additions | 2,471 | 1,928 | 172 | 17,897 | 1,641 | 2,423 | 21,773 | 48,305 |
| Disposals | – | (4) | (966) | (2,172) | (157) | (182) | – | (3,481) |
| Write-off | – | (46) | – | (855) | (1,439) | (444) | (27) | (2,811) |
| Revaluation surplus | 9,989 | (390) | – | – | – | – | – | 9,599 |
| Elimination of accumulated depreciation on revaluation | – | (185) | – | – | – | – | – | (185) |
| Transfer to property development costs | (22,520) | – | – | – | – | – | – | (22,520) |
| Transfer from investment properties (Note 14) | – | 11,579 | – | – | – | – | – | 11,579 |
| Transfer in/(out) | – | 16,632 | 1,803 | – | – | – | (18,435) | – |
| Net exchange differences | 12,355 | 5,945 | (1,868) | 4,624 | 400 | 126 | 249 | 21,831 |
| At 31 December 2025 | 559,262 | 244,983 | 47,346 | 182,554 | 19,403 | 12,623 | 24,076 | 1,090,247 |

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For the financial year ended 31 December 2025

13. Property, plant and equipment (cont'd)

| Group (cont'd) | Freehold land | Buildings | Leasehold buildings | Furniture, fittings and equipment | Computers | Motor vehicles | Construction -in-progress | Total |
|--|----------------|----------------|---------------------|-----------------------------------|---------------|----------------|---------------------------|----------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | At valuation | | | At cost | | | | |
| Accumulated depreciation and impairment losses: | | | | | | | | |
| At 1 January 2024 | 2,510 | 7,731 | 20,039 | 110,904 | 14,284 | 7,798 | – | 163,266 |
| Depreciation charge for the financial year | 2 | 9,092 | 1,244 | 8,855 | 1,105 | 458 | – | 20,756 |
| Disposals | (441) | (239) | – | (1,674) | (825) | (294) | – | (3,473) |
| Write-off | – | (175) | – | (400) | (269) | (25) | – | (869) |
| Impairment loss (Note 7) | 179 | – | – | – | – | – | – | 179 |
| Net exchange differences | 11 | 574 | 237 | 6,457 | 906 | 313 | – | 8,498 |
| At 31 December 2024 and 1 January 2025 | 2,261 | 16,983 | 21,520 | 124,142 | 15,201 | 8,250 | – | 188,357 |
| Depreciation charge for the financial year | 2 | 10,454 | 1,260 | 9,510 | 1,828 | 488 | – | 23,542 |
| Disposals | – | (4) | (889) | (1,969) | (138) | (177) | – | (3,177) |
| Write-off | – | (3) | – | (765) | (1,396) | (437) | – | (2,601) |
| Impairment loss (Note 7) | – | 903 | – | – | – | – | – | 903 |
| Elimination of accumulated depreciation on revaluation | – | (185) | – | – | – | – | – | (185) |
| Net exchange differences | (170) | 832 | (1,024) | 3,606 | 323 | 21 | – | 3,588 |
| At 31 December 2025 | 2,093 | 28,980 | 20,867 | 134,524 | 15,818 | 8,145 | – | 210,427 |
| Net carrying amount: | | | | | | | | |
| At 31 December 2024 | 554,706 | 192,541 | 26,685 | 38,918 | 3,757 | 2,450 | 20,516 | 839,573 |
| At 31 December 2025 | 557,169 | 216,003 | 26,479 | 48,030 | 3,585 | 4,478 | 24,076 | 879,820 |

13. Property, plant and equipment (cont'd)

The freehold land and buildings of the Group are carried at valuation. The remaining items of property, plant and equipment are carried at cost.

Revaluation of freehold land and buildings

Freehold land and buildings in Sri Lanka and Singapore were revalued as at 16 December 2025 and 31 December 2025 by professional independent property valuers respectively.

The freehold land and buildings in Morocco and Thailand were appraised by professional independent property valuers on 30 November 2023 and 28 December 2023 respectively.

As at 31 December 2025, the Group has reassessed that the fair value of the freehold land and buildings in Morocco and Thailand have not differed materially from its carrying value and thus a further revaluation is not necessary taking into account the Group's accounting policy.

Revaluation and details of valuation techniques and inputs used are disclosed in Note 45.

If the freehold land and buildings were measured using the cost model, the carrying amounts would be as follows:

| | Group | |
|--------------------------------|-----------------|----------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Freehold land | | |
| - Cost and net carrying amount | 84,356 | 80,442 |
| Buildings | | |
| - Cost | 203,952 | 169,280 |
| - Accumulated depreciation | (27,429) | (17,411) |
| - Net carrying amount | 176,523 | 151,869 |

As at 31 December 2025, certain properties with net carrying amount amounting to \$569,673,000 (2024: \$544,638,000) were mortgaged to banks to secure credit facilities for the Group (Note 33).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. Investment properties

| | Group | |
|--|---------------|--------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Balance sheet: | | |
| At 1 January | 80,868 | 69,230 |
| Additions | 4,207 | 32 |
| Transfer (to)/from property, plant and equipment (Note 13) | (11,579) | 1,642 |
| Transfer to property development costs | (18,846) | – |
| Net fair value gains recognised in profit or loss (Note 4) | 10,638 | 6,262 |
| Net exchange differences | 1,344 | 3,702 |
| At 31 December | 66,632 | 80,868 |
| Income statement: | | |
| Rental income from investment properties | | |
| - Minimum lease payments | 2,112 | 1,604 |
| Direct operating expense (including repairs and maintenance) arising from: | | |
| - Rental generating properties | 1,986 | 1,215 |

Valuation of investment properties

Investment properties in Thailand and Singapore are stated at fair value, which has been determined based on valuation reports dated 30 December 2025 and 31 December 2025 respectively. The fair valuations were performed by professional independent property valuers with recognised and relevant professional qualifications and with recent experience in the location and category of the properties being valued.

Investment properties were revalued using the market value approach.

Details of valuation techniques and inputs used are disclosed in Note 45.

Properties pledged as security

Certain investment properties amounting to \$41,961,000 (2024: \$45,141,000) are mortgaged to secure bank loans (Note 33).

The investment properties held by the Group as at 31 December 2025 are as follows:

| Description and Location | Existing Use | Tenure |
|--|---------------------------|----------|
| 52 office units in a 24-storey office tower, Bangkok, Thailand | Offices | Freehold |
| Land located in northern Thailand | Land awaiting development | Freehold |
| Level 1 of a 3-storey office building at 211 Upper Bukit Timah Road, Singapore | Offices | Freehold |

15. Intangible assets

| Group | Goodwill \$'000 | Customer contracts \$'000 | Trademarks \$'000 | Club memberships \$'000 | Other intangible assets \$'000 | Total \$'000 |
|--|--------------------|---------------------------------|----------------------|-------------------------------|---|-----------------|
| Cost: | | | | | | |
| At 1 January 2024 | 97,247 | 64,126 | 24,300 | 4,467 | 5,304 | 195,444 |
| Write-off | – | – | – | – | (3,190) | (3,190) |
| Net exchange differences | – | – | – | – | 99 | 99 |
| At 31 December 2024 and 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 | 95,720 | 63,092 | 24,439 | 4,467 | 284 | 188,002 |
| Accumulated amortisation and impairment losses: | | | | | | |
| At 1 January 2024 | – | – | – | 678 | 632 | 1,310 |
| Amortisation | – | 2,884 | – | 90 | – | 2,974 |
| Write-off | – | – | – | – | (632) | (632) |
| At 31 December 2024 and 1 January 2025 | – | 2,884 | – | 768 | – | 3,652 |
| Amortisation | – | 4,882 | 3 | 89 | – | 4,974 |
| Net exchange differences | – | (5) | – | – | – | (5) |
| At 31 December 2025 | – | 7,761 | 3 | 857 | – | 8,621 |
| Net carrying amount: | | | | | | |
| At 31 December 2024 | 97,247 | 61,242 | 24,300 | 3,699 | 2,213 | 188,701 |
| At 31 December 2025 | 95,720 | 55,331 | 24,436 | 3,610 | 284 | 179,381 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15. Intangible assets (cont'd)

Other intangible assets

Other intangible assets include sales commission incurred that are directly attributable to securing property sales contracts and website development costs. The sales commission will be amortised as the Group recognises the related revenue. Website development costs relate to the Group's Centralised Booking Website ("CBS") as described in Note 2.12(d). These deferred website development costs will be amortised when the development is complete and the asset is available for use.

| Company | Club memberships \$'000 |
|---|----------------------------|
| Cost: | |
| At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 | 4,467 |
| Accumulated amortisation and impairment losses: | |
| At 1 January 2024 | 678 |
| Amortisation | 90 |
| At 31 December 2024 and 1 January 2025 | 768 |
| Amortisation | 89 |
| At 31 December 2025 | 857 |
| Net carrying amount: | |
| At 31 December 2024 | 3,699 |
| At 31 December 2025 | 3,610 |

Impairment testing of goodwill relating to Laguna Sathorn Tower Co., Ltd

As at 31 December 2025, goodwill acquired through business combination of \$2,603,000 (2024: \$2,603,000) relates to Laguna Sathorn Tower Co., Ltd, which has been identified as the single cash-generating unit ("CGU") for impairment testing.

The recoverable amount of the CGU is determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows for the five-year period are computed using the estimated rates stated below.

Key assumptions used for value in use calculations:

| | Laguna Sathorn Tower Co., Ltd | |
|---------------|-------------------------------|------|
| | 2025 | 2024 |
| Growth rate | 3.8% | 5.0% |
| Discount rate | 5.1% | 5.6% |

15. Intangible assets (cont'd)

Impairment testing of goodwill relating to Banyan Tree Management (China) Pte. Ltd. ("BTMC") and Banyan Tree Services (China) Pte. Ltd. ("BTSC")

As at 31 December 2025, goodwill of \$93,117,000 (2024: \$94,644,000) acquired through the acquisition of BTMC and BTSC have been allocated to two CGUs for impairment testing as follows:

- Hotels in China
- Hotels outside China

The goodwill recognised is primarily attributable to the anticipated future growth potential of the Group's hotel management business. This growth is expected to be driven by the Group's portfolio of brands, which enables the Group to capitalise on emerging growth opportunities in and outside China. The goodwill reflects the strategic advantages gained through brand recognition and the ability to attract new management agreements, all of which contribute to the Group's competitive edge in the market.

The carrying amount of goodwill allocated to each CGU is as follows:

| | Hotels in China | | Hotels outside China | | Total | |
|----------|-----------------|--------|----------------------|--------|--------|--------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Goodwill | 33,700 | 35,731 | 59,417 | 58,913 | 93,117 | 94,644 |

The recoverable amounts of the CGUs are determined based on value in use calculations utilizing cash flow projections derived from financial budgets covering a ten-year period. Management is confident in the reliability of these projections in assessing impairment for the following reasons:

- **Revenue:** The revenue projections primarily consist of fees from existing hotel management agreements, as well as fees from signed management agreements for hotels that are currently under construction or scheduled to commence construction in the near future. Additionally, the projections include fees from new management agreements that management has been actively discussing with hotel owners and anticipates signing in the near term, based on past experience.
- **Timing of cash flows:** Cash inflows from hotel management agreements are only realized once the hotels commence operations. A five-year projection period may not adequately capture the revenue from hotels that are planned to open beyond this timeframe. Therefore, a ten-year period is deemed necessary to reflect the anticipated revenue from these signed agreements.
- **Long-term agreements:** The average tenure of hotel management agreements is approximately twenty years. This long-term perspective supports the rationale for extending the cash flow projections to ten years.
- **Higher reliability of cash inflows:** Given the nature of the hotel management business, management believes that cash inflows are more predictable and reliable compared to other sectors. This increased reliability justifies the use of a ten-year projection period, which is more appropriate for the Group's operations.
- **Expenses:** The primary expenses associated with the operations are payroll-related. Management has the capability to project these expenses with sufficient reliability, given their historical data and experience in managing similar operations. This further supports the cash flow projections over the ten-year period.
- **Considerations paid:** The ten-year projection period also aligns with the price paid for the business acquisition in December 2023, reflecting the rapid growth of hotel management agreements signed in recent years.

Based on the above, management believes that the ten-year cash flow projection period provides a more accurate representation of the expected economic conditions and revenue potential associated with the CGUs. Cash flows for the ten-year period are computed using the estimated rates stated below.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15. Intangible assets (cont'd)

Impairment testing of goodwill relating to Banyan Tree Management (China) Pte. Ltd. ("BTMC") and Banyan Tree Services (China) Pte. Ltd. ("BTSC") (cont'd)

| | Hotels in China | | Hotels outside China | |
|--|-----------------|-------|----------------------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| New hotel management agreements expected to be signed per year | 4 | 4 | 5 | 5 |
| Discount rate | 10.8% | 11.5% | 11.6% | 13.2% |
| Terminal growth rate | 2.0% | 2.0% | 2.0% | 2.0% |

Sensitivity to changes in assumptions

Management has performed sensitivity analysis relating to the above key assumptions used in the value in use calculations of both CGUs and believes that no reasonably possible changes in any of these assumptions would cause the carrying values of the CGUs to materially exceed its recoverable amounts.

Impairment testing of trademarks

The trademarks comprise of "Banyan Tree" and "Angsana" brands. Trademarks have been allocated to individual CGUs, which are the Group's reportable operating segments, for impairment testing as follows:

- Residences Segment;
- Fee-based Segment

The trademarks are allocated to each of the CGUs based on a valuation performed by a professional and independent valuer at acquisition date, using the projected discounted cash flows on future royalties from each of the reportable operating segments. The allocated amounts to each CGU are as follows:

| | Residences Segment | | Fee-based Segment | | Total | |
|------------|--------------------|--------|-------------------|--------|--------|--------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Trademarks | 630 | 630 | 23,670 | 23,670 | 24,300 | 24,300 |

The recoverable amount for the CGUs are determined based on value in use calculation using cash flow projections from financial budgets covering a five-year period.

The discount rate applied to the cash flow projections of each CGUs is 11.6% (2024: 13.2%) which is the weighted average cost of capital ("WACC") that reflects risks specific to the CGUs. The growth rate used to extrapolate the cash flows of each CGU beyond the five-year period is 2% (2024: 2%) which approximates the long-term average growth rate of the CGUs and is determined based on past performance and management's expectation for market development.

Sensitivity to changes in assumptions

Management has performed sensitivity analysis relating to the above key assumptions used in the value in use calculations of both CGUs and believes that no reasonably possible changes in any of these assumptions would cause the carrying values of the CGUs to materially exceed its recoverable amounts.

16. Land use rights

| | Group | |
|-------------------------------------|--------------|--------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Cost: | | |
| At 1 January | 2,813 | 3,146 |
| Net exchange differences | (1) | (333) |
| At 31 December | 2,812 | 2,813 |
| Accumulated amortisation: | | |
| At 1 January | 607 | 550 |
| Amortisation for the financial year | 110 | 113 |
| Net exchange differences | - | (56) |
| At 31 December | 717 | 607 |
| Net carrying amount | 2,095 | 2,206 |

| | Group | |
|--------------------------------|--------|--------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Amount to be amortised: | | |
| - Within 1 year | 107 | 103 |
| - Between 2 to 5 years | 426 | 412 |
| - After 5 years | 1,562 | 1,691 |

The Group has land use rights over the following plots of land:

| Location | Tenure | |
|-----------------------------------|----------|----------|
| | 2025 | 2024 |
| People's Republic of China | | |
| Gyalthang Dzong Hotel Co., Ltd. | 23 years | 24 years |
| Indonesia | | |
| PT. Heritage Resorts & Spas | 21 years | 22 years |
| PT. Cassia Resorts Investments | 17 years | 18 years |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17. Subsidiaries

| | Company | |
|--|----------|----------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Unquoted shares, at cost | 172,990 | 236,400 |
| Capital contribution through issue of ordinary shares to employees of subsidiaries at no consideration under SFRS(I) 2 Share-based Payment | 5,863 | 5,863 |
| Impairment losses | (23,409) | (23,409) |
| | 155,444 | 218,854 |
| Loans and receivables | | |
| Loans to subsidiaries | 331,861 | 316,172 |
| Less: Expected credit losses | (3,865) | (2,499) |
| Less: Impairment losses | (27,030) | (26,741) |
| | 300,966 | 286,932 |
| | 456,410 | 505,786 |

In appointing the auditing firms for the Company and subsidiaries, the Group have complied with Listing Rules 712, 715 and 716.

As at 31 December 2025, included in the loans made to subsidiaries is an unsecured loan of \$3,865,000 (2024: \$4,073,000) bearing interest at a rate of 7.0% (2024: 7.0%) with no fixed terms of repayment.

Except for the above interest-bearing loan, the loans made to subsidiaries are interest-free, unsecured and the settlement of the amounts were neither planned nor likely to occur in the foreseeable future. As agreed with its subsidiaries, the Company will not demand repayment of the loans and its subsidiaries will have the discretion to determine when the loans will be repaid. During the financial year ended 31 December 2025, the Company has re-assessed the carrying amounts of equity loans to subsidiaries and has recognised an impairment loss of \$289,000 (2024: \$6,854,000).

Receivables that are impaired

The Company's interest-bearing loans to subsidiaries that are impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

| | Company | |
|---|---------|---------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Loans to subsidiaries - nominal amounts | 3,865 | 4,073 |
| Less: Expected credit losses | (3,865) | (2,499) |
| | - | 1,574 |

Expected credit losses

The movement in the expected credit losses of the interest-bearing loans to subsidiaries is as follows:

| | Company | |
|---|---------|--------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Movement in allowance accounts: | | |
| At 1 January | 2,499 | 2,968 |
| Charge/(Write-back of allowance) for the financial year | 1,366 | (469) |
| At 31 December | 3,865 | 2,499 |

17. Subsidiaries (cont'd)

Acquisition of additional equity interest in associates in 2025

On 14 March 2025, Laguna Banyan Tree Limited ("LBTL"), a subsidiary of the Group, had executed and completed the acquisition of additional 39.19% equity interest in Tropical Resorts Limited ("TRL"). LBTL previously held 25.87% equity interest in TRL, which the Group accounted for as an associate. Upon the completion of the acquisition, TRL became a subsidiary of the Group with total equity interest of 65.06%.

The acquisition will be beneficial to the Group as this will lead to an increase of the Group's offshore resort investments and development portfolio.

The fair value of the identifiable assets and liabilities of TRL as at the date of acquisition, details of the consideration paid, and the effects on the cash flows of the Group are as follows:

| | Fair value recognised on acquisition \$'000 |
|--|---|
| Long-term investments | 15,623 |
| Prepayments and other non-financial assets | 5 |
| Amounts due from related companies | 26 |
| Cash and cash equivalents | 784 |
| | 16,438 |
| Other payables | (598) |
| Tax payable | (4) |
| Amounts due to related companies | (991) |
| | (1,593) |
| Total identifiable net assets at fair value | 14,845 |
| Non-controlling interest measured at its proportionate share of TRL's net identifiable assets | (5,187) |
| Gain on bargain purchase arising from acquisition (Note 4) | (588) |
| | 9,070 |
| Consideration transferred for the acquisition | |
| Cash paid | 5,250 |
| Fair value of 25.87% equity interest in TRL held by the Group immediately before the acquisition | 3,820 |
| | 9,070 |
| Effect on the acquisition of TRL on cash flows | |
| Total consideration for the equity interest acquired | 5,250 |
| Less: Cash and cash equivalents of subsidiaries acquired | (784) |
| Net cash outflow on acquisition | 4,466 |

The fair value of identifiable assets and liabilities were determined based on an independent valuation performed by an external valuation specialist, and was finalised during the financial year ended 31 December 2025.

Transaction costs of \$326,000 have been expensed and are included in Administrative expenses in the consolidated income statement for the year ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17. Subsidiaries (cont'd)

Details of the subsidiaries at the end of the financial year are as follows:

| Name of subsidiary | Principal activities | Place of incorporation | Cost of investment | | Effective equity held by the Group | | |
|---|--|------------------------|--------------------|---------|------------------------------------|-------|--|
| | | | 2025 | 2024 | 2025 | 2024 | |
| | | | \$'000 | \$'000 | % | % | |
| (i) Held by the Company | | | | | | | |
| ⁽¹⁾ Banyan Tree Hotels & Resorts Pte. Ltd. | Provision of hotel management services and management consultancy services | Singapore | 5,541 | 5,466 | 100 | 100 | |
| ⁽¹⁾ Banyan Tree Investments Pte. Ltd. | Property holding | Singapore | 15,673 | 15,673 | 100 | 100 | |
| ⁽⁸⁾ Banyan Tree Capital Pte. Ltd. | Provision of management consultancy services | Singapore | 500 | 500 | 100 | 100 | |
| ⁽⁸⁾ Prestige Global Services Pte. Ltd. | Investment holding | Singapore | 1 | * | 100 | 100 | |
| ⁽¹⁾ Banyan Tree Indochina Holdings Pte. Ltd. | Investment holding | Singapore | * | * | 100 | 100 | |
| ⁽⁸⁾ Banyan Tree Indochina Management (Singapore) Pte. Ltd. | Investment holding | Singapore | * | * | 100 | 100 | |
| ⁽¹⁾ Banyan Tree Services Pte. Ltd. | Investment holding | Singapore | – | * | –** | 100 | |
| ⁽¹⁾ Banyan Tree China Pte. Ltd. | Investment holding | Singapore | 89,192 | 152,678 | 98.53 | 98.53 | |
| ⁽²²⁾ | | | | | | | |
| ⁽⁵⁾ Banyan Tree Assets (Thailand) Company Limited | Investment holding | Thailand | 91 | 91 | 100 | 100 | |
| ⁽¹³⁾ Banyan Tree Properties (HK) Limited | Investment holding | Hong Kong | * | * | 100 | 100 | |
| ⁽²⁾ Maldives Bay Pvt Ltd | Development and management of resorts, hotels and spas | Maldives | 49,934 | 49,934 | 100 | 100 | |
| ⁽²⁾ Maldives Cape Pvt Ltd | Development and management of resorts, hotels and spas | Maldives | * | * | 100 | 100 | |
| ⁽¹⁴⁾ Banyan Tree Resorts & Spas (Morocco) S.A. | Provision of management, operation services and ancillary services related to the hospitality industry | Morocco | 9,883 | 9,883 | 100 | 100 | |
| ⁽³⁾ Beruwela Walk Inn Limited | Operation of hotel resorts | Sri Lanka | 856 | 856 | 100 | 100 | |
| ⁽²⁾ PT. Heritage Resorts & Spas | Hotel operations and property development | Indonesia | 1,319 | 1,319 | 100 | 100 | |
| | | | 172,990 | 236,400 | | | |

17. Subsidiaries (cont'd)

| Name of subsidiary | Principal activities | Place of incorporation | Effective equity held by the Group | |
|---|--|------------------------|------------------------------------|-----------|
| | | | 2025 % | 2024 % |
| (ii) Held through subsidiaries | | | | |
| ⁽¹⁾ Hotelspa Pte. Ltd. | Investment holding | Singapore | 100 | 100 |
| ⁽¹⁾ Banyan Tree Gallery (Singapore) Pte Ltd | Trading and retailing of consumer goods in resorts | Singapore | 93 | 93 |
| ⁽⁸⁾ Banyan Tree Dunhuang (S) Pte. Ltd. | Investment holding | Singapore | 100 | 100 |
| ⁽¹⁾ Banyan Group Corporate Pte. Ltd. | Provision of design services of hotels, resorts and spas and provision of consultancy services | Singapore | 100 | 100 |
| ⁽¹⁾ Banyan Living Pte. Ltd. (formerly known as GPS Development Services Pte. Ltd.) | Provision of purchasing, project coordination and technical services of hotels, resorts and spas | Singapore | 100 | 100 |
| ⁽¹⁾ Banyan Tree Marketing Group Pte. Ltd. | Provision of marketing services | Singapore | 100 | 100 |
| ⁽⁸⁾ Banyan Tree Management (S) Pte. Ltd. | Provision of management consultancy services for hotels | Singapore | 100 | 100 |
| ⁽¹⁾ Banyan Tree Spas Pte. Ltd. | Operation of spas | Singapore | 100 | 100 |
| ⁽¹⁾ Banyan Tree Businesses Pte. Ltd. | Investment holding | Singapore | 100 | 100 |
| ⁽¹⁾ ACAP International Investments Pte. Ltd. | Provision of hotel management services and management consultancy services | Singapore | 100 | 100 |
| ⁽¹⁾ Banyan Tree Hotel Management (China) Pte. Ltd. | Investment holding | Singapore | 100 | 100 |
| ⁽¹⁾ Banyan Tree Services (China) Pte. Ltd. | Investment holding | Singapore | 100 | 100 |
| ⁽¹⁾ Sanctuary Management Pte. Ltd. | Investment holding | Singapore | 100 | 100 |
| ⁽¹⁾ Banyan Tree Services Pte. Ltd. | Investment holding | Singapore | 100** | – |
| ⁽¹³⁾ Banyan Tree Mkg (HK) Limited | Provision of marketing services | Hong Kong | 100 | 100 |
| ⁽²⁾ Laguna Resorts & Hotels Public Company Limited | Hotel and property development business | Thailand | 86.28 | 86.28 |
| ⁽²⁾ Banyan Tree Resorts & Spas (Thailand) Company Limited | Provision of spa services | Thailand | 100 | 100 |
| ⁽²⁾ Banyan Tree Hotels & Resorts (Thailand) Limited | Provision of hotel management services | Thailand | 100 | 100 |
| ⁽²⁾ TWR - Holdings Limited | Investment holding and property development | Thailand | 86.28 | 86.28 |
| ⁽²⁾ Laguna Holiday Club Limited | Holiday club membership | Thailand | 86.28 | 86.28 |
| ⁽⁵⁾ Laguna (3) Limited | Owens land on which a hotel is situated | Thailand | 86.28 | 86.28 |
| ⁽²⁾ Banyan Tree Gallery (Thailand) Limited | Sale of merchandise | Thailand | 100 | 93 |
| ⁽⁵⁾ Pai Samart Development Company Limited | Holds land plots for future development | Thailand | 86.28 | 86.28 |
| ⁽⁵⁾ Mae Chan Property Company Limited | Holds land plots for future development | Thailand | 86.28 | 86.28 |

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For the financial year ended 31 December 2025

17. Subsidiaries (cont'd)

| Name of subsidiary | Principal activities | Place of incorporation | Effective equity held by the Group | |
|---|---|------------------------|------------------------------------|-----------|
| | | | 2025 % | 2024 % |
| (ii) Held through subsidiaries (cont'd) | | | | |
| ⁽²⁾ Phuket Grande Resort Limited | Property development and hotel operations | Thailand | 86.28 | 86.28 |
| ⁽²⁾ Laguna Grande Limited | Operation of golf club and property development | Thailand | 86.28 | 86.28 |
| ⁽²⁾ Laguna Banyan Tree Limited | Hotel operations, property development, sales and marketing service for holiday club membership | Thailand | 86.28 | 86.28 |
| ⁽⁵⁾ Talang Development Company Limited | Holds land plots for future development | Thailand | 43.14 | 43.14 |
| ⁽²⁾ Twin Waters Limited | Property development | Thailand | 86.28 | 86.28 |
| ⁽⁵⁾ Bangtao (1) Limited | Owns land on which the golf course is situated | Thailand | 86.28 | 86.28 |
| ⁽⁵⁾ Bangtao (2) Limited | Owns land on which the golf course is situated | Thailand | 86.28 | 86.28 |
| ⁽²⁾ Bangtao Laguna Limited | Owns land on which a hotel is situated and property development | Thailand | 86.28 | 86.28 |
| ⁽²⁾ Bangtao Grande Limited | Hotel operations and property development | Thailand | 86.28 | 86.28 |
| ⁽²⁾ Laguna Service Company Limited | Provision of utilities and other services | Thailand | 62.90 | 62.90 |
| ⁽²⁾ Laguna Sathorn Tower Co., Ltd | Hotel operations, lease of office building space and property development | Thailand | 86.28 | 86.28 |
| ⁽²⁾ Laguna Sathorn Building Co. Ltd. | Lease of office building space | Thailand | 86.28 | 86.28 |
| ⁽⁵⁾ Laguna Sathorn Land Co., Ltd | Owns land on which a hotel is situated | Thailand | 86.28 | 86.28 |
| ⁽²⁾ Laguna Excursions Limited | Travel operations | Thailand | 86.28 | 42.28 |
| ⁽²⁾ Laguna Lakes Limited | Property development | Thailand | 81.97 | 81.97 |
| ⁽⁵⁾ Laguna Jobs Recruitment Co., Ltd. | Employment services | Thailand | 86.28 | 86.28 |
| ⁽⁵⁾ Vision 9 Farm Limited | Farming | Thailand | 86.28 | 86.28 |
| ⁽²⁾ Laguna Global Intertrade Limited | Trading company | Thailand | 86.28 | 86.28 |
| ⁽²⁾ Laguna Hospitality Limited | Laundry services | Thailand | 86.28 | 86.28 |
| ⁽⁹⁾ Gyalthang Dzong Hotel Co., Ltd. | Tourism, accommodation, catering services | China | 80 | 80 |
| ⁽¹¹⁾ Dunhuang Banyan Tree Hotel Co., Ltd. | Consulting and services in hotel management | China | 100 | 100 |
| ⁽¹¹⁾ Tianjin Banyan Tree Capital Investment Management Co., Ltd. | Investment management and related consulting services | China | 100 | 100 |
| ⁽¹¹⁾ Rong Yuan (Shanghai) Business Management Co., Ltd. | Provision of marketing and management consulting services | China | 100 | 100 |
| ⁽¹¹⁾ Banyan Tree Marketing (Shanghai) Co., Ltd. | Marketing, information consulting services, enterprise management consulting | China | 100 | 100 |

17. Subsidiaries (cont'd)

| Name of subsidiary | Principal activities | Place of incorporation | Effective equity held by the Group | |
|---|--|------------------------|------------------------------------|-----------|
| | | | 2025 % | 2024 % |
| (ii) Held through subsidiaries (cont'd) | | | | |
| ⁽²⁾ Banyan Tree Hotels Management (Tianjin) Co., Ltd. | Hotel management services, spa management services | China | 100 | 100 |
| ⁽¹¹⁾ YueLiang Architectural Design Consulting (Shanghai) Co., Ltd. | Architectural engineering and design, design services | China | 100 | 100 |
| ⁽¹¹⁾ Xiangrong Business Consulting (Shanghai) Co., Ltd. | Information consulting services, enterprise management consulting | China | 100 | 100 |
| ⁽¹¹⁾ Wanyue Leisure Health (Shanghai) Co., Ltd. | Health leisure activities, spa & gallery related businesses | China | 100 | 100 |
| ⁽¹¹⁾ Lijiang Banyan Tree Gallery Trading Co., Ltd. | Gallery related businesses | China | 100 | 100 |
| ⁽¹¹⁾ Banyan Tree Hotels Services (Beijing) Co., Ltd. | Accommodation, hotel management, catering management, professional design services, information consulting services | China | 100 | 100 |
| ⁽¹³⁾ Banyan Tree Resorts Limited | Provision of resort management services | Hong Kong | 100 | 100 |
| ⁽¹³⁾ Banyan Tree Spa (HK) Limited | Provision of spa management services | Hong Kong | 100 | 100 |
| ⁽⁴⁾ Cheer Golden Limited | Investment holding | Hong Kong | 86.28 | 86.28 |
| ⁽²⁾ Triumph International Holdings Limited | Investment holding | Hong Kong | 80 | 80 |
| ⁽²⁾ Tropical Resorts Limited | Resort investment and development | Hong Kong | 56.13 | – |
| ⁽²⁾ Vabbinvest Maldives Pvt Ltd | Operation of holiday resorts | Maldives | 100 | 100 |
| ⁽²⁾ Maldives Angsana Pvt Ltd | Operation of holiday resorts | Maldives | 100 | 100 |
| ⁽¹⁷⁾ Banyan Tree Hotels & Resorts Korea Limited | Provision of hotel management services | Korea | 100 | 100 |
| ⁽⁸⁾ Banyan Tree Indochina (GP) Company Limited | Manage and operate the Banyan Tree Indochina Hospitality Fund, L.P. | Cayman Islands | 100 | 100 |
| ⁽¹⁷⁾ Club Management Limited | Provision of resort and hotel management and operation services and ancillary services related to the hospitality industry | British Virgin Islands | 100 | 100 |
| ⁽¹⁷⁾ Gold Sand Investments Ltd. | Investment holding | British Virgin Islands | 56.13 | – |
| ⁽¹⁰⁾ PT. AVC Indonesia | Holiday club membership and golf club operations | Indonesia | 86.28 | 86.28 |
| ⁽²¹⁾ PT. Management Banyan Tree Resorts & Spas | Provision of consultation and management services of the international hotels marketing | Indonesia | 100 | 100 |
| ⁽²⁾ PT. Banyan Tree Management | Provision of hotel management services | Indonesia | 100 | 100 |
| ⁽²⁾ PT. Cassia Resorts Investments | Hotel operations and property development | Indonesia | 100 | 100 |
| ⁽¹⁹⁾ PT. Leisure Development Bintan | Hotel operations and property development | Indonesia | 100 | 100 |
| ⁽²⁰⁾ Banyan Living Sdn Bhd | Rental management or equivalent | Malaysia | 100 | – |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17. Subsidiaries (cont'd)

| Name of subsidiary | Principal activities | Place of incorporation | Effective equity held by the Group | |
|---|---|------------------------|------------------------------------|-----------|
| | | | 2025 % | 2024 % |
| (ii) Held through subsidiaries (cont'd) | | | | |
| ⁽¹²⁾ Banyan Tree MX S.A. De C.V. | Provision of business management services, resort and hotel management, operation services and ancillary services related to the hospitality industry | Mexico | 100 | 100 |
| ⁽¹⁵⁾ Banyan Tree Servicios S.A. De C.V. | Provision of business management services, resort and hotel management, operation services and ancillary services related to the hospitality industry | Mexico | 100 | 100 |
| ⁽¹⁷⁾ Banyan Tree Japan Yugen Kaisha | Operation of spas | Japan | 100 | 100 |
| ⁽²¹⁾ Banyan Tree (Private) Limited | Operation of spas | Sri Lanka | 100 | 100 |
| ⁽²⁾ Ocean Resorts (Private) Limited | Hospitality industry related activities | Sri Lanka | 56.13 | – |
| ⁽⁶⁾ Heritage Spas South Africa (Pty) Ltd | Operation and investment in resorts, spas and retail outlets | South Africa | 100 | 100 |
| ⁽⁷⁾ Banyan Tree Mkg (UK) Ltd | Provision of marketing services | United Kingdom | 100 | 100 |
| ⁽²⁾ BT Investments Holdings Phils. Inc. | Investment holding | Philippines | 97.85 | 97.85 |
| ⁽¹⁸⁾ Green Transportation SARL AU | Provision of tourist transportation activities | Morocco | 100 | 100 |

(1) Audited by Ernst & Young LLP, Singapore.

(2) Audited by member firms of Ernst & Young Global in the respective countries.

(3) Audited by Tudor V.P. & Co.

(4) Audited by RSM Nelson Wheeler.

(5) Audited by SD Audit and Consultancy Limited.

(6) Audited by Mazars.

(7) Audited by MHA MacIntyre Hudson.

(8) Audited by A Garanzia LLP.

(9) Audited by Shanghai Liyong Certified Public Accountants (General Partnership).

(10) Audited by RSM AAJ Associates.

(11) Audited by Shanghai Zhongyexin Certified Public Accountants (General Partnership).

(12) Audited by Galaz, Yamazaki, Ruiz Urquiza, S.C.

(13) Audited by Cosmos CPA Limited.

(14) Audited by OREA | Expertise Comptable, Audit et Conseil.

(15) Not required to be audited as the company is exempted from audit.

(16) These companies are subsidiaries of LRH which in turn are subsidiaries of the Group. Management of the Group is of the view that these companies should be consolidated as subsidiaries in the consolidated financial statements as the Group has control over them through LRH.

(17) Not required to be audited under the laws of country of incorporation.

(18) Not required to be audited as the company has not commenced operation as at 31 December 2025.

(19) In the process of strike-off/voluntary liquidation.

(20) Incorporated on 3 December 2025.

(21) To be dissolved.

(22) Effective interest held by the Company is 89.31%. Including all the effective interest held by the subsidiaries, the Group effective interest is 98.53%.

* Cost of investment is less than \$1,000.

** During the financial year, the investment was transferred from being held by the holding company to being held through a subsidiary company.

*** As at 31 December 2025, 0.03% (2024: 0.03%) of the issued and paid up capital of Laguna Resorts & Hotels Public Company Limited ("LRH") is held by Thai NVDR Company Limited (a subsidiary wholly-owned by the Stock Exchange of Thailand issuing "Non-Voting Depository Receipt" ("TNVDR")). Pursuant to the provisions of their prospectus, TNVDR will not attend nor vote in any shareholders' meeting of LRH other than delisting.

Taking into account the issued and paid up capital of LRH held by TNVDR, the voting rights held by the Group in the subsidiary amount to 86.31% (2024: 86.31%) and the voting rights held by the non-controlling interest in the subsidiary amount to 13.69% (2024: 13.69%).

Of the effective equity held by the non-controlling interest of 13.72% (2024: 13.72%) in LRH, 0.03% (2024: 0.03%) is held by TNVDR. Taking into account of the issued and paid up capital of LRH held by TNVDR, the voting rights held by the non-controlling interest in the subsidiary amount to 13.69% (2024: 13.69%).

17. Subsidiaries (cont'd)

Interest in subsidiary with material non-controlling interest (NCI)

The Group has the following subsidiary that has NCI that is material to the Group.

| Name of subsidiary | Principal place of business | Proportion of ownership interest held by non-controlling interest | Profit allocated to NCI during the reporting period \$'000 | Accumulated NCI at the end of reporting period \$'000 | Dividends paid to NCI \$'000 |
|---|-----------------------------|---|---|--|---------------------------------|
| 31 December 2025: | | | | | |
| Laguna Resorts & Hotels Public Company Limited | Thailand | 13.72% | 10,703 | 98,731 | 6,025 |
| 31 December 2024: | | | | | |
| Laguna Resorts & Hotels Public Company Limited | Thailand | 13.72% | 6,559 | 84,133 | 1,142 |

Summarised financial information about subsidiary with material NCI

Summarised financial information including goodwill on acquisition and consolidation adjustments but before intercompany eliminations of subsidiary with material non-controlling interests are as follows:

Summarised balance sheet

| | Laguna Resorts & Hotels Public Company Limited | |
|------------------------|---|----------------|
| | 2025 \$'000 | 2024 \$'000 |
| Current | | |
| Assets | 445,076 | 331,567 |
| Liabilities | (333,569) | (283,051) |
| Net current assets | 111,507 | 48,516 |
| Non-current | | |
| Assets | 1,074,701 | 993,830 |
| Liabilities | (440,198) | (387,556) |
| Net non-current assets | 634,503 | 606,274 |
| Net assets | 746,010 | 654,790 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17. Subsidiaries (cont'd)

Summarised financial information about subsidiary with material NCI (cont'd)

Summarised statement of comprehensive income

| | Laguna Resorts & Hotels Public Company Limited | |
|--|---|----------------|
| | 2025 \$'000 | 2024 \$'000 |
| Revenue | 370,702 | 286,327 |
| Profit before taxation | 94,481 | 53,220 |
| Income tax expense | (14,318) | (4,306) |
| Profit after taxation | 80,163 | 48,914 |
| Other comprehensive income | 7,255 | 114,166 |
| Total comprehensive income | 87,418 | 163,080 |
| Other summarised information | | |
| Net (decrease)/increase in cash and cash equivalents | (4,429) | 3,798 |
| Acquisition of significant property, plant and equipment | (43,179) | (29,292) |

18. Joint ventures

| | Group | |
|------------------------------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 |
| Unquoted equity shares, at cost | 3,707 | 54 |
| Share of post-acquisition reserves | (488) | 25 |
| Net exchange differences | 62 | (12) |
| | 3,281 | 67 |

The details of the material joint venture at the end of the financial year are as follows:

| Name of joint venture | Principal activities | Place of incorporation | Proportion of ownership interest | |
|----------------------------------|----------------------|------------------------|----------------------------------|-----------|
| | | | 2025 % | 2024 % |
| Held through subsidiaries | | | | |
| (1) Echoland TMK | Property holding | Japan | 49.00 | – |
| (2) | | | | |

(1) Audited by Akasaka Audit LLC.

(2) The Group jointly controls the venture with its partner under a contractual arrangement and requires unanimous consent for decisions over the relevant activities.

18. Joint ventures (cont'd)

Summarised financial information in respect of Echoland TMK, and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

| | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| Summarised balance sheet | | |
| <i>Assets and liabilities</i> | | |
| Current assets | 2,049 | – |
| Non-current assets | 16,964 | – |
| Current liabilities | (178) | – |
| Non-current liabilities | (12,207) | – |
| Net assets | 6,628 | – |
| Proportion of the Group's ownership | 49.00% | – |
| Group's share of net assets | 3,248 | – |
| Carrying amount of the investment | 3,248 | – |
| Summarised statement of comprehensive income | | |
| Operating expenses | (901) | – |
| Net finance costs | (79) | – |
| Loss before tax | (980) | – |
| Income tax expenses | (1) | – |
| Loss after tax | (981) | – |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. Associates

| | Group | | Company | |
|--|-----------------|----------|------------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Quoted and unquoted equity shares, at cost | 109,830 | 94,655 | 144 | 869 |
| Share of post-acquisition reserves, net of dividend received | (12,412) | (11,788) | – | – |
| Impairment losses | (93) | (679) | – | – |
| Net exchange differences | (5,685) | (4,231) | – | – |
| | 91,640 | 77,957 | 144 | 869 |
| Fair value of investment in an associate for which there is a published price quotation (Note 45(d)) | 10,504 | 9,400 | – | – |

The Group has pledged 10,000,000 ordinary shares of Thai Wah Public Company Limited with a bank to secure a long-term loan of the Group as at 31 December 2025 and 31 December 2024.

The details of the material associates at the end of the financial year are as follows:

| Name of associate | Principal activities | Place of incorporation | Proportion of ownership interest | |
|--|--|------------------------|----------------------------------|-------|
| | | | 2025 | 2024 |
| | | | % | % |
| <i>Held through subsidiaries</i> | | | | |
| ⁽¹⁾ Thai Wah Public Company Limited | Manufacture and distribution of vermicelli, tapioca starch and other food products | Thailand | 10.03 | 10.03 |
| ⁽¹⁾ ⁽²⁾ Banyan Tree Indochina Hospitality Fund, L.P. | Business of a real estate development fund, focused on the hospitality sector in Vietnam | Cayman Islands | 17.80 | 17.80 |
| ⁽³⁾ ⁽⁴⁾ Bibace Investments Ltd | Investment holding | British Virgin Islands | 39.60 | 19.80 |

(1) Audited by member firms of Ernst & Young Global in the respective countries.

(2) The results of these associates were equity accounted for in the consolidated financial statements notwithstanding that the Group holds less than 20% of the voting power in these companies. The Group is deemed to exercise significant influence by virtue of its representation on the board/governing committees of these entities. The Group's effective interest in these associates differ from the corresponding direct interest held by subsidiaries with non-controlling interests.

(3) Not required to be audited under the laws of country of incorporation.

(4) The increase in the Group's ownership interest in the associate is wholly attributable to the additional acquisition of equity interest in TRL, as disclosed in Note 17.

19. Associates (cont'd)

The summarised financial information in respect of Thai Wah Public Company Limited, Banyan Tree Indochina Hospitality Fund, L.P. and Bibace Investments Ltd and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

| | Thai Wah Public Company Limited | | Banyan Tree Indochina Hospitality Fund, L.P. | | Bibace Investments Ltd | |
|---|------------------------------------|----------------|---|----------------|---------------------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Summarised balance sheet | | | | | | |
| Assets and liabilities | | | | | | |
| Current assets | 144,971 | 149,665 | 10 | 12 | 3,020 | 2,054 |
| Non-current assets | 187,568 | 191,068 | 218,937 | 235,817 | 67,203 | 50,660 |
| Current liabilities | (66,268) | (83,281) | (2,029) | (1,968) | (8,776) | (11,542) |
| Non-current liabilities | (38,100) | (51,002) | – | – | – | – |
| Non-controlling interests | (30,584) | (13,165) | – | – | (8) | 126 |
| Net assets | 197,587 | 193,285 | 216,918 | 233,861 | 61,439 | 41,298 |
| Proportion of the Group's ownership | 10.03% | 10.03% | 17.80% | 17.80% | 39.60% | 19.80% |
| Group's share of net assets | 19,818 | 19,386 | 38,611 | 41,627 | 24,330 | 8,177 |
| Goodwill on acquisition | 4,032 | 3,934 | – | – | – | – |
| Difference between fair value and cost of identifiable assets and liabilities | 5,837 | 6,121 | – | – | (989) | (1,289) |
| Carrying amount of the investment | 29,687 | 29,441 | 38,611 | 41,627 | 23,341 | 6,888 |
| Summarised statement of comprehensive income | | | | | | |
| Revenue | 365,936 | 379,733 | – | – | 123 | 166 |
| Other income | 3,334 | 3,416 | – | 134 | – | – |
| Operating expenses | (356,300) | (382,264) | (5,877) | (97) | (311) | (431) |
| Net finance costs | (1,972) | (3,388) | – | – | (245) | (424) |
| Profit/(Loss) before tax | 10,998 | (2,503) | (5,877) | 37 | (433) | (689) |
| Income tax expense | (4,431) | (989) | – | – | – | – |
| Profit/(Loss) after tax | 6,567 | (3,492) | (5,877) | 37 | (433) | (689) |

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For the financial year ended 31 December 2025

20. Prepaid island rental

| | Group | |
|---|--------|--------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| At 1 January | 15,862 | 16,333 |
| Net exchange differences | (896) | 207 |
| | 14,966 | 16,540 |
| Less: Amortisation of prepaid island rental during the financial year | (660) | (678) |
| At 31 December | 14,306 | 15,862 |
| Amount chargeable within 1 year (Note 26) | 749 | 789 |
| Amount chargeable after 1 year | 13,557 | 15,073 |
| | 14,306 | 15,862 |

The above amounts were paid to the owners of the Vabbinfaru Island for the lease payments for the following periods:

| Island | Lease period | Lease period |
|-------------------|-------------------------|-------------------------|
| | 2025 | 2024 |
| Maldives | | |
| Vabbinfaru Island | 1 May 1993 - 9 Apr 2045 | 1 May 1993 - 9 Apr 2045 |

21. Long-term receivables

| | Group | |
|---|---------|---------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Loans and receivables | | |
| - trade (property sales) | 87,999 | 47,934 |
| - trade (non-property sales) | – | 622 |
| Long-term receivables (current and non-current) | 87,999 | 48,556 |
| Long-term receivables are repayable as follows: | | |
| Within 12 months | | |
| - trade (property sales) | 34,172 | 20,801 |
| - trade (non-property sales) | 2,638 | 3,947 |
| | 36,810 | 24,748 |
| Less: Expected credit losses (non-property sales) | (2,638) | (3,947) |
| Long-term receivables (current) (Note 27) | 34,172 | 20,801 |
| Between 2 to 5 years | | |
| - trade (property sales) | 53,827 | 27,133 |
| After 5 years | | |
| - trade (non-property sales) | – | 622 |
| Long-term receivables (non-current) | 53,827 | 27,755 |

Long-term receivables consist of trade receivables from property sales which bear interest at rates ranging from 0% to 7% per annum (2024: from 0% to 7%) and are repayable over an instalment period of 2 to 5 years (2024: 3 to 5 years).

Significant foreign currency denominated balances

| | Group | |
|------------|--------|--------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| US Dollars | – | 604 |

Expected credit losses

The movement in allowance for expected credit losses of long-term receivables (current) is as follows:

| | Group | |
|--|---------|--------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Movement in allowance accounts: | | |
| At 1 January | 3,947 | 4,721 |
| Write-back of allowance for the financial year (Note 10) | (1,309) | (774) |
| At 31 December | 2,638 | 3,947 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

22. Other receivables – non-current

| | Group | |
|------------------------------|--------------|--------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Loans and receivables | | |
| Deposits | 3,387 | 3,425 |
| Others | 45 | – |
| | 3,432 | 3,425 |

23. Costs to acquire contracts – non-current

Costs to acquire contracts pertains to payments made or to be made to hotel owners mainly for the Group's access to opportunities and brand representations in strategic locations. Such amounts constitute consideration payable to customers and are amortised on a straight-line basis, in which the amortisation expense is recognised as a reduction of revenue over the term of the hotel management agreements.

| | Group | |
|--------------------------------------|--------------|--------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| At 1 January | 7,254 | 7,423 |
| Additions | 1,024 | 133 |
| Amortisation as reduction of revenue | (303) | (302) |
| At 31 December | 7,975 | 7,254 |

There was no impairment loss recorded in relation to such costs capitalised. Should the hotel management agreement be terminated at any time during the contract period, the hotel owner shall refund the unamortised portion of the payments to the Group.

24. Property development costs

| | Group | |
|--|----------------|----------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Balance sheet: | | |
| Properties under development | 305,687 | 198,933 |
| Properties held for sale | 30,160 | 48,609 |
| | 335,847 | 247,542 |
| Income statement inclusive of the following charge: | | |
| - Property development costs recognised as an expense in cost of properties sold | 76,771 | 48,176 |
| - Reversal of write-down of property development costs (Note 7) | – | (1,025) |

During the financial year ended 31 December 2025, borrowing costs of \$789,000 (2024: \$291,000) (Note 9) arising from borrowings obtained specifically for the development property were capitalised under properties under development. The rate used to determine the amount of borrowing costs eligible for capitalisation was 4.90% to 5.40% (2024: 5.43% to 5.61%), which is the effective interest rate of the specific borrowing.

24. Property development costs (cont'd)

Certain property development costs amounting to \$71,639,000 (2024: \$39,597,000) are mortgaged to secure bank loans (Note 33).

Details of the properties as at 31 December 2025 are as follows:

| Description | Location of property | Estimated completion % | Existing use of property | Gross floor area (Sq meter) | Estimated completion date | Effective equity held by the Group % |
|---|----------------------|------------------------|--------------------------|-----------------------------|---------------------------|--------------------------------------|
| Angsana Beach Front | Phuket, Thailand | 100 | Held for sale | 608 | Completed | 86.28 |
| Angsana Ocean View | Phuket, Thailand | 100 | Held for sale | 4,226 | Completed | 86.28 |
| Cassia Phuket Phase 1 | Phuket, Thailand | 100 | Held for sale | 1,117 | Completed | 86.28 |
| Cassia Phuket Phase 2 | Phuket, Thailand | 100 | Held for sale | 1,944 | Completed | 86.28 |
| Laguna Beachside | Phuket, Thailand | 100 | Held for sale | 524 | Completed | 86.28 |
| Laguna Seaside | Phuket, Thailand | 100 | Held for sale | 1,667 | Completed | 86.28 |
| Skypark Aurora | Phuket, Thailand | 100 | Held for sale | 58 | Completed | 86.28 |
| Skypark Celeste Laguna Phuket | Phuket, Thailand | 100 | Held for sale | 6,386 | Completed | 86.28 |
| Banyan Tree Grand Residences Phase 1 | Phuket, Thailand | 97 | Under construction | 788 | December 2027 | 86.28 |
| Banyan Tree Grand Residences Beach Terraces | Phuket, Thailand | 67 | Under construction | 5,838 | December 2026 | 86.28 |
| Banyan Tree Grand Residences Lagoon Pool Villa | Phuket, Thailand | 16 | Under construction | 7,634 | March 2027 | 86.28 |
| Banyan Tree Grand Residences Oceanfront Villa | Phuket, Thailand | 81 | Under construction | 5,551 | December 2026 | 86.28 |
| Banyan Tree Grand Residences - Seaview Residences | Phuket, Thailand | 46 | Under construction | 10,332 | December 2027 | 86.28 |
| Skypark Celeste Laguna Phuket | Phuket, Thailand | 79 | Under construction | 5,185 | June 2026 | 86.28 |
| Banyan Tree Bintan | Bintan, Indonesia | 100 | Held for sale | 5,419 | Completed | 100 |
| Cassia Bintan Phase 1 | Bintan, Indonesia | 100 | Held for sale | 415 | Completed | 100 |
| Cassia Bintan Phase 2 | Bintan, Indonesia | 100 | Held for sale | 3,997 | Completed | 100 |
| Cassia Bintan Phase 3 | Bintan, Indonesia | 100 | Held for sale | 4,258 | Completed | 100 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

24. Property development costs (cont'd)

Details of the properties as at 31 December 2024 are as follows:

| Description | Location of property | Estimated completion % | Existing use of property | Gross floor area (Sq meter) | Estimated completion date | Effective equity held by the Group % |
|---|----------------------|------------------------|--------------------------|-----------------------------|---------------------------|--------------------------------------|
| Angsana Beach Front | Phuket, Thailand | 100 | Held for sale | 912 | Completed | 86.28 |
| Cassia Phuket Phase 1 | Phuket, Thailand | 100 | Held for sale | 1,117 | Completed | 86.28 |
| Cassia Phuket Phase 2 | Phuket, Thailand | 100 | Held for sale | 1,944 | Completed | 86.28 |
| Laguna Beachside | Phuket, Thailand | 100 | Held for sale | 2,992 | Completed | 86.28 |
| Laguna Lakeside | Phuket, Thailand | 100 | Held for sale | 770 | Completed | 86.28 |
| Skypark Aurora | Phuket, Thailand | 100 | Held for sale | 29 | Completed | 86.28 |
| Angsana Ocean View | Phuket, Thailand | 30 | Under construction | 11,063 | December 2025 | 86.28 |
| Laguna Beachside | Phuket, Thailand | 96 | Under construction | 5,986 | March 2025 | 86.28 |
| Laguna Seaside | Phuket, Thailand | 40 | Under construction | 4,654 | December 2025 | 86.28 |
| Banyan Tree Grand Residences Phase 1 | Phuket, Thailand | 97 | Under construction | 788 | February 2025 | 86.28 |
| Banyan Tree Grand Residences - Oceanfront Villas | Phuket, Thailand | 33 | Under construction | 4,758 | December 2026 | 86.28 |
| Banyan Tree Grand Residences - Seaview Residences | Phuket, Thailand | 39 | Under construction | 10,332 | June 2026 | 86.28 |
| Banyan Tree Grand Residences Beach Terraces | Phuket, Thailand | 35 | Under construction | 6,255 | March 2026 | 86.28 |
| Skypark Celeste Laguna Phuket | Phuket, Thailand | 29 | Under construction | 15,853 | June 2026 | 86.28 |
| Banyan Tree Bintan | Bintan, Indonesia | 100 | Held for sale | 5,419 | Completed | 100 |
| Cassia Bintan Phase 1 | Bintan, Indonesia | 100 | Held for sale | 415 | Completed | 100 |
| Cassia Bintan Phase 2 | Bintan, Indonesia | 100 | Held for sale | 3,997 | Completed | 100 |
| Cassia Bintan Phase 3 | Bintan, Indonesia | 100 | Held for sale | 4,258 | Completed | 100 |

25. Inventories

| | Group | |
|--|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 |
| Balance sheet: | | |
| Food and beverage, at cost | 2,451 | 1,743 |
| Trading goods and supplies, at cost | 3,967 | 4,450 |
| Materials, at cost | 3,332 | 2,486 |
| | 9,750 | 8,679 |
| Income statement inclusive of the following charge: | | |
| - Inventories recognised as an expense in cost of sales | 25,404 | 24,512 |
| - Inventories written down (Note 7) | 36 | 9 |

26. Prepayments and other non-financial assets - current

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Prepayments | 7,887 | 8,313 | 1,011 | 1,340 |
| Prepaid island rental – current portion (Note 20) | 749 | 789 | – | – |
| Advances to suppliers | 3,126 | 5,798 | – | – |
| Goods and services tax/value-added tax receivable | 6,775 | 6,979 | 173 | 299 |
| Others | 3,961 | 2,175 | – | – |
| | 22,498 | 24,054 | 1,184 | 1,639 |

27. Trade receivables

| | Group | |
|--|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 |
| Loans and receivables | | |
| Trade receivables | 62,430 | 47,238 |
| Less: Expected credit losses | (8,333) | (3,608) |
| | 54,097 | 43,630 |
| Current portion of long-term trade receivables (Note 21) | 36,810 | 24,748 |
| Less: Expected credit losses (Note 21) | (2,638) | (3,947) |
| | 34,172 | 20,801 |
| | 88,269 | 64,431 |

Other than the current portion of long-term trade receivables (Note 21), trade receivables are non-interest bearing and are generally on 30 to 90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Trade receivables (cont'd)

Significant foreign currency denominated balances

| | Group | |
|------------|--------|--------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| US Dollars | 10,097 | 5,244 |

Expected credit losses

The movement in allowance for expected credit losses of trade receivables is as follows:

| | Group | |
|---|--------|--------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| <i>Movement in allowance accounts:</i> | | |
| At 1 January | 3,608 | 1,172 |
| Charge for the financial year (Note 10) | 5,446 | 2,860 |
| Write-off for the financial year | (719) | (161) |
| Exchange differences | (2) | (263) |
| At 31 December | 8,333 | 3,608 |

Receivables subject to offsetting arrangements

The Group regularly provides spa treatment services to in-house guests of Vineyard Hotel & Spa. The Group will be regularly charged by Vineyard Hotel & Spa for rental, utilities and other miscellaneous expenses incurred on behalf of the Group. Both parties have an arrangement to settle the net amount due to or from each other on a 30 days' term basis.

The Group's trade receivables and trade payables that are offset are as follows:

| Description | 2025 | | |
|-------------------|------------------------|---|----------------------------------|
| | Gross carrying amounts | Gross amounts offset in the balance sheet | Net amounts in the balance sheet |
| Trade receivables | 111 | (111) | – |
| Trade payables | 111 | (111) | – |

| Description | 2024 | | |
|-------------------|------------------------|---|----------------------------------|
| | Gross carrying amounts | Gross amounts offset in the balance sheet | Net amounts in the balance sheet |
| Trade receivables | 101 | (101) | – |
| Trade payables | 115 | (101) | 14 |

28. Other receivables - current

| | Group | | Company | |
|------------------------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Loans and receivables | | | | |
| Deposits | 1,824 | 1,317 | – | 6 |
| Interest receivable | 18 | – | – | – |
| Staff advances | 255 | 375 | – | – |
| Insurance recoverable | 9 | 41 | – | – |
| Other recoverable expenses | 8,381 | 7,838 | 2,582 | 2,930 |
| Other receivables | 2,041 | 2,127 | – | – |
| | 12,528 | 11,698 | 2,582 | 2,936 |

Included in deposits are fixed deposit amounts of \$700,000 (2024: \$677,000) placed with financial institutions as at 31 December 2025 that have maturity periods varying between 6 and 12 months (2024: 4 and 10 months).

29. Amounts due from/(to) subsidiaries

| | Company | |
|--|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 |
| Loans and receivables | | |
| Amounts due from subsidiaries | | |
| - non-trade | 184,033 | 212,042 |
| Less: Expected credit losses | (10,604) | (4,649) |
| | 173,429 | 207,393 |
| Financial liabilities at amortised cost | | |
| Amounts due to subsidiaries (current) | | |
| - non-trade | (18,172) | (73,775) |

Expected credit losses

The movement in allowance for expected credit losses of amounts due from subsidiaries is as follows:

| | Company | |
|---|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 |
| Movement in allowance accounts: | | |
| At 1 January | 4,649 | 6,011 |
| Charge/(Write-back of allowance) for the financial year | 5,955 | (1,362) |
| At 31 December | 10,604 | 4,649 |

Included in the amounts due from subsidiaries are unsecured loans of \$30,000,000 (2024: \$30,000,000), bearing interest at a rate of 4.10% (2024: 5.90%) and repayable on demand. Except for this loan, the amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

30. Amounts due from/(to) associates

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Loans and receivables | | | | |
| Amounts due from associates | | | | |
| - trade | 5,333 | 2,764 | - | - |
| - trade advances | 16,759 | 19,648 | - | - |
| - non-trade | 63 | 65 | 280 | 226 |
| | 22,155 | 22,477 | 280 | 226 |
| Less: Expected credit losses | (2,410) | (1,984) | - | - |
| | 19,745 | 20,493 | 280 | 226 |
| Financial liabilities at amortised cost | | | | |
| Amounts due to associates | | | | |
| - trade | (778) | (646) | - | - |
| | (778) | (646) | - | - |

The amounts due from/(to) associates are unsecured, non-interest bearing and repayable on demand.

Expected credit losses

The movement in allowance for expected credit losses of amounts due from associates is as follows:

| | Group | |
|---|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 |
| Movement in allowance accounts: | | |
| At 1 January | 1,984 | 1,292 |
| Charge for the financial year (Note 10) | 492 | 706 |
| Write-off for the financial year | - | (14) |
| Exchange differences | (66) | - |
| At 31 December | 2,410 | 1,984 |

Significant foreign currency denominated balances

| | Group | | Company | |
|------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| US Dollars | 15,795 | 16,866 | - | - |

31. Cash and short-term deposits

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Loans and receivables | | | | |
| Cash on hand and at banks | 105,240 | 114,460 | 15,385 | 18,456 |
| Short-term deposits | 5,599 | 968 | – | – |
| | 110,839 | 115,428 | 15,385 | 18,456 |
| Significant foreign currency denominated balances | | | | |
| US Dollars | 9,130 | 11,531 | 1,391 | 5,128 |

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for three months and earn interest at the respective short-term deposit rates.

For the purpose of the consolidated cash flow statement, cash and short-term deposits comprise the following at the end of the reporting period:

| | Group | |
|------------------------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 |
| Cash and short-term deposits | 110,839 | 115,428 |

32. Other non-financial liabilities - current

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Goods and services tax/value-added tax payable | 6,245 | 7,591 | – | 750 |
| Others | 16,178 | 10,574 | 138 | 1,815 |
| | 22,423 | 18,165 | 138 | 2,565 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

33. Interest-bearing loans and borrowings

| | Maturity | Group | | Company | |
|--|-----------|----------------|----------------|----------------|----------------|
| | | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Financial liabilities at amortised cost | | | | | |
| Current liabilities | | | | | |
| Secured bank loans | 2026 | 91,484 | 41,783 | 29,600 | 9,600 |
| Unsecured bank loans | 2026 | 70,500 | 52,617 | 55,500 | 42,617 |
| | | 161,984 | 94,400 | 85,100 | 52,217 |
| Non-current liabilities | | | | | |
| Secured bank loans | 2027-2038 | 212,765 | 166,790 | 22,167 | 4,767 |
| Unsecured bank loans | 2027-2028 | 45,500 | 66,000 | 45,500 | 56,000 |
| | | 258,265 | 232,790 | 67,667 | 60,767 |
| Total | | 420,249 | 327,190 | 152,767 | 112,984 |

A reconciliation of liabilities arising from financing activities is as follows:

| | 2024 \$'000 | Cash flows \$'000 | Non-cash changes | | | | 2025 \$'000 |
|---|----------------|-------------------------|------------------------------------|---|-------------------------|-------------------|----------------|
| | | | Accretion of interest \$'000 | Foreign exchange movement \$'000 | New leases \$'000 | Other * \$'000 | |
| Interest bearing loans and borrowings - secured | | | | | | | |
| - Current | 41,783 | 25,676 | - | 1,684 | - | 22,341 | 91,484 |
| - Non-current | 166,790 | 63,584 | - | 4,798 | - | (22,407) | 212,765 |
| Interest bearing loans and borrowings - unsecured | | | | | | | |
| - Current | 52,617 | (2,617) | - | - | - | 20,500 | 70,500 |
| - Non-current | 66,000 | - | - | - | - | (20,500) | 45,500 |
| Leases (Note 35) | | | | | | | |
| - Current | 5,204 | (11,404) | 6,118 | (232) | - | 5,791 | 5,477 |
| - Non-current | 71,603 | - | - | (3,536) | 557 | (5,791) | 62,833 |
| Total | 403,997 | 75,239 | 6,118 | 2,714 | 557 | (66) | 488,559 |

* Other relates to reclassification of non-current portion of loans and borrowings and capitalisation of transaction costs.

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

| | 2023 \$'000 | Cash flows \$'000 | Non-cash changes | | | | 2024 \$'000 |
|---|----------------|-------------------------|------------------------------------|---|-------------------------|-------------------|----------------|
| | | | Accretion of interest \$'000 | Foreign exchange movement \$'000 | New leases \$'000 | Other * \$'000 | |
| Interest bearing loans and borrowings - secured | | | | | | | |
| - Current | 51,074 | (26,476) | – | 1,562 | – | 15,623 | 41,783 |
| - Non-current | 164,827 | 9,468 | – | 8,086 | – | (15,591) | 166,790 |
| Interest bearing loans and borrowings - unsecured | | | | | | | |
| - Current | 41,660 | 3,957 | – | – | – | 7,000 | 52,617 |
| - Non-current | 78,616 | (5,616) | – | – | – | (7,000) | 66,000 |
| Leases (Note 35) | | | | | | | |
| - Current | 5,535 | (12,447) | 6,677 | 364 | – | 5,075 | 5,204 |
| - Non-current | 74,484 | – | – | 1,410 | 784 | (5,075) | 71,603 |
| Total | 416,196 | (31,114) | 6,677 | 11,422 | 784 | 32 | 403,997 |

* Other relates to reclassification of non-current portion of loans and borrowings and capitalisation of transaction costs.

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

| | Group | |
|---------------------------------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 |
| Freehold land and buildings (Note 13) | 569,673 | 544,638 |
| Investment properties (Note 14) | 41,961 | 45,141 |
| Property development costs (Note 24) | 71,639 | 39,597 |
| Investment in associates (Note 19) | 3,360 | 3,332 |
| | 686,633 | 632,708 |

The secured bank loans of the Company amounting to \$51,767,000 (2024: \$14,367,000) are secured by freehold land and buildings and investment properties of the Group's subsidiaries.

The interest-bearing loans and borrowings, with a carrying amount of \$383,964,000 (2024: \$308,590,000) as at 31 December 2025, 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 year ended 31 December 2025, the Group has met and complied with the covenant requirements and the Group has no indication that it will have difficulty complying with these covenants in the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

34. Other payables – current

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Financial liabilities at amortised cost | | | | |
| Accrued operating expenses | 61,598 | 65,181 | 5,066 | 6,329 |
| Accrued service charges | 2,176 | 2,070 | – | – |
| Deposits | 112 | 56 | – | – |
| Deferred cash settlement for acquisition of subsidiaries | – | 23,822 | – | – |
| Sundry creditors | 2,153 | 2,132 | – | 52 |
| | 66,039 | 93,261 | 5,066 | 6,381 |

Significant foreign currency denominated balances

| | Group | | Company | |
|------------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Chinese Renminbi | – | 23,822 | – | – |

35. Leases

Group as a lessee

The Group has lease contracts for land and buildings used in its operations. Leases of land generally have lease terms between 10 and 44 years and buildings generally have lease terms of 3 to 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of equipment with lease terms of 12 months or less and leases of equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

| | Group | |
|--|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 |
| As at 1 January | 57,543 | 62,400 |
| Additions | 557 | 763 |
| Depreciation charge for the financial year | (6,449) | (6,768) |
| Exchange differences | (2,761) | 1,148 |
| As at 31 December | 48,890 | 57,543 |

35. Leases (cont'd)

Group as a lessee (cont'd)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

| | Group | |
|--------------------------------|----------|----------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| As at 1 January | 76,807 | 80,019 |
| Additions | 557 | 784 |
| Accretion of interest (Note 9) | 6,118 | 6,677 |
| Payments | (11,404) | (12,447) |
| Exchange differences | (3,768) | 1,774 |
| As at 31 December | 68,310 | 76,807 |
| Current | 5,477 | 5,204 |
| Non-current | 62,833 | 71,603 |

The maturity analysis of lease liabilities are disclosed in Note 43.

The following are the amounts recognised in profit or loss:

| | Group | |
|--|--------|--------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Depreciation expense of right-of-use assets | 6,449 | 6,768 |
| Interest expense on lease liabilities (Note 9) | 6,118 | 6,677 |
| Variable lease payments (included in Other operating expenses and Administrative expenses) | 12,200 | 10,480 |
| Total amount recognised in profit or loss | 24,767 | 23,925 |

The Group had total cash outflows for leases of \$11,404,000 for the financial year ended 31 December 2025 (2024: \$12,447,000). The Group also had non-cash additions to right-of-use assets and lease liabilities of \$557,000 and \$557,000 (2024: \$763,000 and \$784,000) respectively during the year.

Group as a lessor

The Group has entered into operating leases on its investment property portfolio consisting of certain office and buildings. These leases have terms of between 1 to 3 years.

The Group has future undiscounted lease payments to be received under operating leases as at 31 December 2025 and 2024 as follows:

| | Group | |
|-----------------------|--------|--------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Within 1 year | 1,543 | 840 |
| Between 2 and 5 years | 1,633 | 482 |
| | 3,176 | 1,322 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36. Deferred tax

| | Group | | | |
|--|----------------------------|------------------|-------------------------------|--------------|
| | Consolidated balance sheet | | Consolidated income statement | |
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Deferred tax liabilities: | | | | |
| Differences in depreciation for tax purposes | (79) | (129) | (50) | 39 |
| Revaluation to fair value: | | | | |
| - Freehold land and buildings | (121,494) | (117,386) | (553) | (771) |
| - Investment properties | (13,113) | (10,852) | 1,928 | 1,440 |
| - Long-term investment | (106) | - | - | - |
| Intangible assets | (13,833) | (15,311) | (1,220) | (721) |
| Temporary differences arising from revenue recognition | (84,652) | (67,059) | 15,431 | 7,545 |
| Other items | (7,488) | (6,112) | 1,188 | 2,196 |
| | (240,765) | (216,849) | | |
| Deferred tax assets: | | | | |
| Differences in depreciation for tax purposes | 168 | 189 | 33 | 48 |
| Provisions | 6,489 | 5,557 | (853) | (504) |
| Unutilised tax losses | 11,713 | 8,194 | (2,788) | (3,248) |
| Property development costs | 33,678 | 23,003 | (9,792) | (3,630) |
| Other items | 2,796 | 2,844 | (39) | 25 |
| | 54,844 | 39,787 | | |
| Deferred tax expense (Note 11) | | | 3,285 | 2,419 |

Unrecognised tax losses

The Group has tax losses of \$22,516,000 as at 31 December 2025 (2024: \$46,096,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. These tax losses are subject to the agreement of the taxation authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

| Group | 2025 | 2024 |
|------------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Year of expiry: | | |
| Within 1 year | 7,163 | 3,402 |
| Between 2 to 5 years | 15,353 | 42,694 |
| | 22,516 | 46,096 |

Unrecognised temporary differences relating to investments in subsidiaries

At the end of the reporting period, no deferred tax liability (2024: \$Nil) has been recognised for taxes that would be payable on the undistributed earnings of the Group's subsidiaries as the Group has determined that the majority of the undistributed earnings of its subsidiaries will not be distributed in the foreseeable future. The tax impact arising from any potential distribution will not be significant to the Group.

Such temporary differences for which no deferred tax liability has been recognised aggregate to \$190,778,000 (2024: \$108,171,000). The unrecognised deferred tax liability is estimated to be \$19,078,000 (2024: \$10,723,000).

37. Defined and other long-term employee benefits

The subsidiaries in Thailand operate two unfunded benefit schemes, Legal Severance Pay (“LSP”) and Long Service Award (“LSA”) for qualifying employees.

The subsidiaries in Indonesia are required to provide a minimum pension benefit (“MPB”) under the Indonesian Labour Law, which represents an underlying defined benefit obligation.

The following tables summarise the components of net benefit expense recognised in profit or loss and amounts recognised in the balance sheets for the plans.

| Group | LSP | | LSA | | MPB | | Total | |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Net benefit expense | | | | | | | | |
| Current service cost | 299 | 243 | 101 | 95 | 197 | 174 | 597 | 512 |
| Interest cost on benefit obligation | 91 | 97 | 29 | 30 | – | – | 120 | 127 |
| Past service cost | (472) | – | 83 | – | – | – | (389) | – |
| Net benefit expense | (82) | 340 | 213 | 125 | 197 | 174 | 328 | 639 |

Changes in present value of the LSP, LSA and MPB obligations are as follows:

| Group | LSP | | LSA | | MPB | | Total | |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| At 1 January | 5,589 | 5,386 | 1,161 | 1,239 | 180 | 18 | 6,930 | 6,643 |
| Interest cost | 91 | 97 | 29 | 30 | – | – | 120 | 127 |
| Current service cost | 299 | 243 | 101 | 95 | 197 | 174 | 597 | 512 |
| Benefits paid | (712) | (611) | (254) | (122) | (15) | (4) | (981) | (737) |
| Past service cost | (472) | – | 83 | – | – | – | (389) | – |
| Exchange differences | 160 | 474 | 28 | (81) | (2) | (8) | 186 | 385 |
| At 31 December | 4,955 | 5,589 | 1,148 | 1,161 | 360 | 180 | 6,463 | 6,930 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

37. Defined and other long-term employee benefits (cont'd)

The principal assumptions used in determining the Group's employee benefits pertaining to LSP and LSA are as follows:

| Group | 2025 | 2024 |
|-------------------------|--|---------------|
| Discount rates | 3.12% - 3.21% | 3.12% - 3.21% |
| Future salary increases | 2.00% | 2.00% |
| Attrition rate | Based on LRH Group's withdrawal experiences in prior years | |

Amounts for the LSP and LSA obligations for the current and previous two periods are as follows:

| Group | 2025 \$'000 | 2024 \$'000 | 2023 \$'000 |
|---|----------------|----------------|----------------|
| LSP and LSA obligations | 6,103 | 6,750 | 6,625 |
| Experience adjustments on the plan liabilities | | | |
| Effect of changes in demographic assumptions | - | - | (25) |
| Effect of changes in financial assumptions | - | - | (462) |
| Effect of experience adjustments | - | - | 2,286 |

38. Share capital

| | Group and Company | | | |
|---------------------------------|-------------------|---------|---------------|---------|
| | 2025 | | 2024 | |
| | No. of shares | \$'000 | No. of shares | \$'000 |
| Issued and fully paid up | | | | |
| At 1 January and 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.

39. Treasury shares and reserves

(a) Treasury shares

| | Group and Company | | | |
|---|-------------------|--------|---------------|--------|
| | 2025 | | 2024 | |
| | No. of shares | \$'000 | No. of shares | \$'000 |
| At 1 January | (1,308,600) | (546) | (871,700) | (500) |
| Acquired during the financial year | (161,100) | (55) | (938,900) | (334) |
| Reissued pursuant to Share-based Incentive Plan | 440,100 | 180 | 502,000 | 288 |
| At 31 December | (1,029,600) | (421) | (1,308,600) | (546) |

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

During the financial year ended 31 December 2025, the Company acquired 161,100 (2024: 938,900) shares in the Company through purchases on the Singapore Exchange. The total amount paid to acquire the shares was \$55,000 (2024: \$334,000) and this was presented as a component within the shareholders' equity.

As of 31 December 2025, there are 1,029,600 (2024: 1,308,600) treasury shares held by the Company.

The Company reissued 440,100 (2024: 502,000) treasury shares pursuant to Share-based Incentive Plan.

(b) Share-based payment reserve

The share-based payment reserve represents the equity-settled share grants granted to employees (Note 40). The reserve is made up of (i) the issue of free shares to employees in 2006 and (ii) the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share grants, less value of share grants issued to employees and value of share grants that are expired.

(c) Legal reserve

The legal reserve is set up in accordance with the Public Limited Companies Act B.E. 2535 under Section 116 in Thailand.

The Group is required to set aside a statutory reserve of at least 5% of its net profit until the reserve reaches 10% of its registered share capital for its listed subsidiary in Thailand.

At least 10% of the statutory after tax profits as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the Statutory Reserve Fund ("SRF") until the cumulative total of the SRF reaches 50% of the subsidiary's registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the subsidiary. The SRF is not available for dividend distribution to shareholders.

(d) Property revaluation reserve

The property revaluation reserve is used to record increases in the fair value of revalued properties, net of deferred tax, and decreases to the extent that such decrease relates to an increase on the same asset previously recognised in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

39. Treasury shares and reserves (cont'd)

(e) **Currency translation reserve**

The currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency and exchange differences arising on monetary items that form part of the Group's net investment in foreign subsidiaries.

(f) **Other reserves**

Other reserves include the following:

(i) ***Merger deficit***

The merger deficit comprises the difference between the consideration paid, in the form of the acquiring Company's shares and nominal value of the issued share capital of subsidiaries acquired.

(ii) ***Capital reserve***

The capital reserve comprises a waiver of debt by the joint venture on amounts due by the Company and accounting of assets in subsidiaries at their fair values as at the acquisition date and cannot be used for dividend payments.

(iii) ***Fair value adjustment reserve***

The fair value adjustment reserve records the cumulative fair value changes, net of tax, of equity instruments until they are derecognised.

(iv) ***Premium paid on acquisition of non-controlling interests***

Premium paid on acquisition of non-controlling interests represents the effects of changes in interest in subsidiaries when there is no change in control.

(v) ***Loss on reissuance of treasury shares***

This represents the loss arising from the purchase, sale, issue or cancellation of treasury shares. No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made in respect of this reserve.

39. Treasury shares and reserves (cont'd)

(f) Other reserves (cont'd)

A breakdown of the Group's and Company's other reserves is as follows:

| Group | Merger deficit \$'000 | Capital reserve \$'000 | Fair value adjustment reserve \$'000 | Premium paid on acquisition of non-controlling interests \$'000 | Loss on reissuance of treasury shares \$'000 | Total other reserves \$'000 |
|--|--------------------------|---------------------------|---|--|---|--------------------------------|
| At 1 January 2025 | (18,038) | 7,852 | (7,990) | 44,202 | (3,480) | 22,546 |
| Other comprehensive income | | | | | | |
| Net fair value loss on equity instruments at fair value through other comprehensive income | - | - | (2,009) | - | - | (2,009) |
| Total comprehensive loss for the financial year | - | - | (2,009) | - | - | (2,009) |
| Contributions by and distributions to owners | | | | | | |
| Treasury shares reissued pursuant to Share-based Incentive Plan | - | - | - | - | (18) | (18) |
| Total contributions by and distributions to owners | - | - | - | - | (18) | (18) |
| Changes in ownership interests in subsidiary | | | | | | |
| Acquisition of non-controlling interests without a change in control | - | - | - | 28 | - | 28 |
| Total changes in ownership interests in subsidiary | - | - | - | 28 | - | 28 |
| Total transactions with owners in their capacity as owners | - | - | (2,009) | 28 | (18) | (1,999) |
| At 31 December 2025 | (18,038) | 7,852 | (9,999) | 44,230 | (3,498) | 20,547 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

39. Treasury shares and reserves (cont'd)

(f) Other reserves (cont'd)

| Group | Merger deficit \$'000 | Capital reserve \$'000 | Fair value adjustment reserve \$'000 | Premium paid on acquisition of non-controlling interests \$'000 | Loss on reissuance of treasury shares \$'000 | Total other reserves \$'000 |
|--|---------------------------|---|---|--|---|--------------------------------|
| At 1 January 2024 | (18,038) | 7,852 | (9,261) | 44,202 | (3,384) | 21,371 |
| Other comprehensive income | | | | | | |
| Net fair value gain on equity instruments at fair value through other comprehensive income | – | – | 1,271 | – | – | 1,271 |
| Total comprehensive gain for the financial year | – | – | 1,271 | – | – | 1,271 |
| Contributions by and distributions to owners | | | | | | |
| Treasury shares reissued pursuant to Share-based Incentive Plan | – | – | – | – | (96) | (96) |
| Total contributions by and distributions to owners | – | – | – | – | (96) | (96) |
| Total transactions with owners in their capacity as owners | – | – | 1,271 | – | (96) | 1,175 |
| At 31 December 2024 | (18,038) | 7,852 | (7,990) | 44,202 | (3,480) | 22,546 |
| <hr/> | | | | | | |
| Company | Capital reserve \$'000 | Loss on reissuance of treasury shares \$'000 | Total other reserves \$'000 | | | |
| At 1 January 2025 | 7,852 | (3,480) | 4,372 | | | |
| Contributions by and distributions to owners | | | | | | |
| Treasury shares reissued pursuant to Share-based Incentive Plan | – | (18) | (18) | | | |
| Total transactions with owners in their capacity as owners | – | (18) | (18) | | | |
| At 31 December 2025 | 7,852 | (3,498) | 4,354 | | | |
| At 1 January 2024 | 7,852 | (3,384) | 4,468 | | | |
| Contributions by and distributions to owners | | | | | | |
| Treasury shares reissued pursuant to Share-based Incentive Plan | – | (96) | (96) | | | |
| Total transactions with owners in their capacity as owners | – | (96) | (96) | | | |
| At 31 December 2024 | 7,852 | (3,480) | 4,372 | | | |

40. Equity compensation benefits

Banyan Tree Share Award Scheme 2016

The Company adopted the Banyan Tree Share Award Scheme 2016 (the "Share Award Scheme") at the annual general meeting of the Company on 28 April 2016. The Share Award Scheme provide eligible participants with an opportunity to participate in the equity of the Company and motivate them towards better performance. The Share Award Scheme form an integral and important component of the compensation plan. Ho KwonPing, the Executive Chairman and controlling shareholder*, is not entitled to participate in the Share Award Scheme.

At the date of this report, the Share Award Scheme is the only share incentive scheme in force in the Company. This is administered by the Remuneration Committee ("RC") which comprises three Independent Directors, Karen Tay Koh, as Chairman and Paul Beh Jit Han and Arnoud De Meyer as members.

The total number of shares which may be issued and/or transferred pursuant to awards granted under the Share Award Scheme, when added to the total number of shares issued and issuable and/or existing shares transferred and transferable in respect of all awards granted under the Share Award Scheme and all shares, options or awards granted under any share scheme of the Company then in force, shall not exceed 5% of the total number of issued shares (excluding treasury shares) on the day preceding the relevant date of the award.

The Share Award Scheme comprises the Performance Share Plan ("PSP") and the Restricted Share Plan ("RSP"). Participants who have attained from grade of Vice President and above are eligible to participate. PSP is targeted at a participant who is a key member of Senior Management with the ability to drive the growth of the Company through innovation, creativity and superior performance whereas RSP is intended to enhance the Group's overall compensation packages and strengthen the Group's ability to attract and retain high performing talent. The selection of a participant and the number of shares which are subject of each award to be granted to a participant in accordance with Share Award Scheme shall be determined at the absolute discretion of the RC, which shall take into account criteria such as rank, job performance, level of responsibility and potential for future development and his contribution to the success and development of the Group. A participant may be granted an award under the PSP and RSP although differing performance targets are likely to be set for each award.

Awards represent the right of a participant to receive fully paid shares, their equivalent cash value or combinations thereof free of charge, upon the participant achieving prescribed performance target(s) and/or time-based service conditions. Awards are released once the RC is satisfied that the prescribed performance target(s) and/or time-based service conditions have been achieved.

The Company has not issued any award under the Share Award Scheme to any of its controlling shareholders. Since the commencement of the Share Award Scheme, no participant has been awarded 5% or more of the total shares available.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

40. Equity compensation benefits (cont'd)

Banyan Tree Share Award Scheme 2016 (cont'd)

The details of the Share Award Scheme existed as at 31 December 2025 are set out as follows:

| | PSP | RSP |
|--|---|---|
| Share Award Scheme Description | Award of fully-paid ordinary shares of the Company or their cash equivalent, conditional on performance targets set at the start of a three-year performance period. | Award of fully-paid ordinary shares of the Company or their cash equivalent, conditional on the Group's performance over a one-year performance period. |
| Date of Grant: | | |
| FY 2025 Grant | 1 April 2025 | 1 April 2025 |
| FY 2024 Grant | 1 April 2024 | 1 April 2024 |
| FY 2023 Grant | 1 April 2023 | 1 April 2023 |
| Performance Period: | | |
| FY 2025 Grant | 1 January 2025 to 31 December 2027 | 1 January 2025 to 31 December 2025 |
| FY 2024 Grant | 1 January 2024 to 31 December 2026 | 1 January 2024 to 31 December 2024 |
| FY 2023 Grant | 1 January 2023 to 31 December 2025 | 1 January 2023 to 31 December 2023 |
| Performance Conditions: | | |
| FY 2025 Grant, FY 2024 Grant and FY 2023 Grant | <ul style="list-style-type: none"> Absolute Total Shareholder Return ("TSR") as multiple of Cost of Equity ("COE") Relative TSR against selected hospitality listed peers | <ul style="list-style-type: none"> Return on Invested Capital ("ROIC") EBITDA[#] |
| Vesting Period: | | |
| FY 2025 Grant, FY 2024 Grant and FY 2023 Grant | Vesting based on achieving stated performance conditions over a three-year performance period. | Based on achieving stated performance conditions over a one-year performance period, 33 1/3% of award will vest. Balance will vest over the subsequent two years with fulfilment of service requirements. |
| Payout: | 0% to 200% depending on the achievement of pre-set performance targets over the performance period. | 0% to 150% depending on the achievement of pre-set performance targets over the performance period. |

EBITDA denotes Earnings before Interest, Taxes, Depreciation and Amortisation.

40. Equity compensation benefits (cont'd)

Banyan Tree Share Award Scheme 2016 (cont'd)

A prospective Monte Carlo simulation model involving projection of future outcomes using statistical distributions of random variables including share price and volatility of returns was used to value the conditional share awards. The simulation model was based on the following key assumptions for FY 2025 Grant:

| | PSP | RSP |
|--------------------------------------|-----------|----------------|
| Historical Volatility | | |
| Banyan Tree Holdings Limited ("BTH") | 30.4% | Not applicable |
| Benchmark Index ¹ | 35.3% | Not applicable |
| Risk-free interest rates | | |
| Singapore Sovereign | 2.73% | Not applicable |
| Term | 36 months | Not applicable |
| BTH expected dividend yield | 3.56% | 3.56% |
| Share price at grant date | \$0.365 | \$0.365 |

For non-market conditions, achievement factors have been estimated based on feedback from the RC for the purpose of accrual for the RSP until the achievement of the targets can be reasonably ascertained.

¹ Comprises of selected hospitality peer companies.

The details of shares awarded, cancelled and released during the financial year pursuant to the Share Award Scheme are as follows:

| PSP | | | | | | |
|---------------------|---|---|---|---------------------------------------|---|------------------------------------|
| Grant date | Balance as at 1 January 2025 ¹ | Shares granted during financial year ¹ | Shares cancelled during financial year ² | Shares released during financial year | Balance as at 31 December 2025 ¹ | Estimated fair value at grant date |
| 1 April 2022 | | | | | | |
| Other Participants | 270,000 | – | (159,300) | (110,700) | – | \$0.247 |
| 1 April 2023 | | | | | | |
| Other Participants | 330,000 | – | – | – | 330,000 | \$0.297 |
| 1 April 2024 | | | | | | |
| Other Participants | 330,000 | – | – | – | 330,000 | \$0.311 |
| 1 April 2025 | | | | | | |
| Other Participants | – | 390,000 | – | – | 390,000 | \$0.290 |
| Total | 930,000 | 390,000 | (159,300) | (110,700) | 1,050,000 | |

¹ The number of shares comprised in awards granted by the Company under the Banyan Tree Share Award Scheme, subject to performance conditions being met. It also represents the number of shares required if participants are to be awarded at 100% of the grant, however, the shares to be awarded at the vesting date may range from 0% to 200% depending on the level of achievement of pre-set performance conditions over the performance period.

² The number of shares cancelled due to forfeiture arising from not achieving the pre-set performance conditions or resignation during the performance period.

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For the financial year ended 31 December 2025

40. Equity compensation benefits (cont'd)

Banyan Tree Share Award Scheme 2016 (cont'd)

The details of shares awarded, cancelled and released during the financial year pursuant to the Share Award Scheme are as follows: (cont'd)

| RSP | | | | | | |
|---------------------|---|---|---|---------------------------------------|---|------------------------------------|
| Grant date | Balance as at 1 January 2025 ¹ | Shares granted during financial year ¹ | Shares cancelled during financial year ² | Shares released during financial year | Balance as at 31 December 2025 ¹ | Estimated fair value at grant date |
| 1 April 2022 | | | | | | |
| Other Participants | 107,800 | – | (5,700) | (102,100) | – | \$0.300 |
| 1 April 2023 | | | | | | |
| Other Participants | 528,800 | – | (22,500) | (253,500) | 252,800 | \$0.365 |
| 1 April 2024 | | | | | | |
| Other Participants | 573,750 | 276,150 | (22,500) | (276,100) | 551,300 | \$0.357 |
| 1 April 2025 | | | | | | |
| Other Participants | – | 678,750 | – | – | 678,750 | \$0.340 |
| Total | 1,210,350 | 954,900 | (50,700) | (631,700) | 1,482,850 | |

1 The number of shares comprised in awards granted by the Company under the Banyan Tree Share Award Scheme, subject to performance conditions being met. It also represents the number of shares required if participants are to be awarded at 100% of the grant, however, the shares to be awarded at the vesting date may range from 0% to 150% depending on the level of achievement of pre-set performance conditions over the performance period.

2 The number of shares cancelled due to forfeiture arising from not achieving the pre-set performance conditions or resignation during the performance period.

The number of contingent shares granted but not released as at 31 December 2025 were 1,050,000 and 1,482,850 (2024: 930,000 and 1,210,350) for PSP and RSP respectively. Based on the multiplying factor, the actual release of the awards could range from zero to a maximum of 2,100,000 and 1,822,225 (2024: 1,860,000 and 1,497,225) for PSP and RSP respectively.

41. 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 | |
|---|----------------|---------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Capital commitments in respect of property, plant and equipment | 32,919 | 4,686 |
| Capital commitments in respect of property development costs | 191,368 | 97,865 |
| | 224,287 | 102,551 |

(b) Contingent liabilities

Guarantees

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

| | Company | |
|--|---------|--------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Guarantees issued for banking facilities to subsidiaries | 15,000 | 20,000 |

At the end of the reporting period, the Company has provided financial support amounting to \$339,431,000 (31 December 2024: \$257,883,000) to its subsidiaries in net current liabilities or net liabilities position to enable these companies to continue their operations and meet their liabilities as and when they fall due.

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42. Related party transactions

In addition to the related party transaction disclosed elsewhere in the financial statements, the Group had the following significant related party transactions that took place at terms agreed during the financial year:

| | Group | |
|---|--------|--------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| (a) Associates | | |
| - Management and service fee income | 64 | 27 |
| - Architectural income | - | 48 |
| - Retail Gallery Sales income | 154 | 247 |
| - Others | 98 | 47 |
| (b) Joint venture | | |
| - Management and service fee income | 305 | 23 |
| - Reservation fee income | 115 | - |
| (c) Related parties | | |
| - Management and service fee income | 443 | 436 |
| - Rental income | 588 | 450 |
| - Retail Gallery Sales income | 104 | 158 |
| - Others | 267 | 255 |
| (d) Key management personnel of the Group | | |
| - Property management income | 12 | - |
| (e) Compensation of key management personnel | | |
| - Salaries and employee benefits | 6,278 | 5,780 |
| - Central Provident Fund contributions | 118 | 122 |
| - Share-based payment expenses | 128 | 147 |
| - Other short-term benefits | 964 | 981 |
| Total compensation paid to key management personnel | 7,488 | 7,030 |
| Comprise amounts paid to: | | |
| • Directors of the Company | 2,675 | 2,584 |
| • Other key management personnel | 4,813 | 4,446 |
| | 7,488 | 7,030 |

43. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The Board reviews and agrees policies and procedures for the management of these risks, which are executed by the Chief Executive Officer. The Audit and Risk Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been throughout the current and previous financial year, the Group's policy that no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from long-term receivables, trade receivables, contract assets, other receivables (current), amounts due from subsidiaries, amounts due from joint ventures, amounts due from associates and amounts due from related parties. For other financial assets (including cash and short-term deposits), the Group and the Company minimise credit risk by dealing with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has generally determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 365 days when they fall due, which are derived based on the Group's historical information.

The Group considers "low risk" to be financial asset with an investment grade credit rating. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrower in the group and changes in the operating results of the borrower.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

43. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 365 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

(i) **Debt securities at amortised cost, debt securities at fair value through other comprehensive income and loans at amortised cost**

The Group uses three categories of internal credit risk ratings for debt instruments and loans which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are determined through incorporating both qualitative and quantitative information that builds on information from external credit rating companies, supplemented with information specific to the counterparty and other external information that could affect the counterparty's behaviour.

The Group computes expected credit loss for this group of financial assets using the probability of default approach. In calculating the expected credit loss rates, the Group considers implied probability of default from external rating agencies where available and historical loss rates for each category of counterparty, and adjusts for forward-looking macroeconomic data.

A summary of the Group's internal grading category in the computation of the Group's expected credit loss model for the debt instruments and loans is as follows:

| Category | Definition of category | Basis for recognition of expected credit loss provision | Basis for calculating interest revenue |
|-----------|--|---|---|
| Grade I | Customer has a low risk of default and capacity to meet contractual cash flows. | 12-month expected credit losses | Gross carrying amount |
| Grade II | Customer debts for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if debts repayments are 30 days past due and/or there is an indication that the customers are in financial difficulty. | Lifetime expected credit losses | Gross carrying amount |
| Grade III | Existence of objective evidences that the customers are in financial difficulty and/or debts amount are in dispute and/or past 365 days past due. | Lifetime expected credit losses | Amortised cost of carrying amount (net of credit allowance) |

There are no significant changes to estimation techniques or assumptions made during the reporting period.

43. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

(ii) *Financial assets at amortised cost*

The loss allowance provision for financial assets at amortised cost is as follows:

| | Group | |
|-----------------------------|------------------------------------|---------|
| | Financial assets at amortised cost | |
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| As at 1 January | 10,767 | 10,728 |
| Loss allowance measured at: | | |
| 12-month ECL | 63 | (2,378) |
| Lifetime ECL | | |
| - Trade amounts | 4,345 | 2,860 |
| Write-offs | (719) | (180) |
| Exchange difference | (195) | (263) |
| As at 31 December | 14,261 | 10,767 |

The gross carrying amount of financial assets at amortised cost is as follows:

| | | 2025 | 2024 |
|--------------|------------------------------------|----------------|---------|
| | | \$'000 | \$'000 |
| 12-month ECL | Financial assets at amortised cost | 12,528 | 12,926 |
| Lifetime ECL | Financial assets at amortised cost | 177,010 | 123,879 |
| Total | | 189,538 | 136,805 |

The gross carrying amount of financial assets at amortised cost includes contract assets, long-term receivables, trade receivables, other receivables (current) and amount due from associates which are disclosed in Notes 3, 21, 27, 28 and 30.

The gross carrying amount of loans of the Company as at 31 December 2025, without taking into account any collaterals held or other credit enhancements which represents the maximum exposure to loss, is \$331,861,000 (2024: \$316,172,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

43. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

(iii) Trade receivables (non-property sales), contract assets, amounts due from associates and amounts due from related parties

The Group provides for lifetime expected credit losses for all trade-related balances including trade receivables (non-property sales), contract assets, amounts due from associates and amounts due from related parties using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on similar loss pattern and geographical region. The loss allowance provision as at 31 December 2025 and 31 December 2024 is determined as follows, the expected credit losses below also incorporate forward-looking information based on specific economic data.

Summarised below is the information about the credit risk exposure on the Group's trade-related balances using provision matrix, grouped by geographical region:

South East Asia:

| | Contract assets \$'000 | Current \$'000 | 91 – 120 days \$'000 | 121 – 180 days \$'000 | 181 – 365 days \$'000 | > 365 days \$'000 | Total \$'000 |
|--------------------------|---------------------------|-------------------|----------------------------|-----------------------------|-----------------------------|-------------------------|-----------------|
| 31 December 2025 | | | | | | | |
| Gross carrying amount | 1,480 | 23,998 | 519 | 2,023 | 3,917 | 23,093 | 55,030 |
| Loss allowance provision | – | 391 | 81 | 307 | 166 | 2,309 | 3,254 |

| | Contract assets \$'000 | Current \$'000 | 91 – 120 days \$'000 | 121 – 180 days \$'000 | 181 – 365 days \$'000 | > 365 days \$'000 | Total \$'000 |
|--------------------------|---------------------------|-------------------|----------------------------|-----------------------------|-----------------------------|-------------------------|-----------------|
| 31 December 2024 | | | | | | | |
| Gross carrying amount | 968 | 12,294 | 901 | 2,662 | 8,509 | 28,796 | 54,130 |
| Loss allowance provision | – | – | 14 | 57 | 210 | 2,069 | 2,350 |

North East Asia:

| | Contract assets \$'000 | Current \$'000 | 91 – 120 days \$'000 | 121 – 180 days \$'000 | 181 – 365 days \$'000 | > 365 days \$'000 | Total \$'000 |
|--------------------------|---------------------------|-------------------|----------------------------|-----------------------------|-----------------------------|-------------------------|-----------------|
| 31 December 2025 | | | | | | | |
| Gross carrying amount | – | 4,603 | 1,313 | 1,427 | 2,990 | 4,213 | 14,546 |
| Loss allowance provision | – | – | 89 | 98 | 1,323 | 1,781 | 3,291 |

| | Contract assets \$'000 | Current \$'000 | 91 – 120 days \$'000 | 121 – 180 days \$'000 | 181 – 365 days \$'000 | > 365 days \$'000 | Total \$'000 |
|--------------------------|---------------------------|-------------------|----------------------------|-----------------------------|-----------------------------|-------------------------|-----------------|
| 31 December 2024 | | | | | | | |
| Gross carrying amount | – | 3,634 | 1,475 | 1,342 | 3,289 | 3,847 | 13,587 |
| Loss allowance provision | – | 114 | 298 | 324 | 819 | 1,450 | 3,005 |

43. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

(iii) Trade receivables (non-property sales), contract assets, amounts due from associates and amounts due from related parties (cont'd)

Other geographical areas:

| | Contract assets \$'000 | Current \$'000 | 91 – 120 days \$'000 | 121 – 180 days \$'000 | 181 – 365 days \$'000 | > 365 days \$'000 | Total \$'000 |
|--------------------------|---------------------------|-------------------|----------------------------|-----------------------------|-----------------------------|-------------------------|-----------------|
| 31 December 2025 | | | | | | | |
| Gross carrying amount | – | 4,709 | 1,496 | 1,249 | 2,889 | 9,092 | 19,435 |
| Loss allowance provision | – | – | 666 | 640 | 1,340 | 4,189 | 6,835 |

| | Contract assets \$'000 | Current \$'000 | 91 – 120 days \$'000 | 121 – 180 days \$'000 | 181 – 365 days \$'000 | > 365 days \$'000 | Total \$'000 |
|--------------------------|---------------------------|-------------------|----------------------------|-----------------------------|-----------------------------|-------------------------|-----------------|
| 31 December 2024 | | | | | | | |
| Gross carrying amount | – | 952 | 723 | 808 | 1,429 | 4,316 | 8,228 |
| Loss allowance provision | – | 11 | 61 | 165 | 892 | 3,055 | 4,184 |

Grand Total:

| | Contract assets \$'000 | Current \$'000 | 91 – 120 days \$'000 | 121 – 180 days \$'000 | 181 – 365 days \$'000 | > 365 days \$'000 | Total \$'000 |
|--------------------------|---------------------------|-------------------|----------------------------|-----------------------------|-----------------------------|-------------------------|-----------------|
| 31 December 2025 | | | | | | | |
| Gross carrying amount | 1,480 | 33,310 | 3,328 | 4,699 | 9,796 | 36,398 | 89,011 |
| Loss allowance provision | – | 391 | 836 | 1,045 | 2,829 | 8,279 | 13,380 |

| | Contract assets \$'000 | Current \$'000 | 91 – 120 days \$'000 | 121 – 180 days \$'000 | 181 – 365 days \$'000 | > 365 days \$'000 | Total \$'000 |
|--------------------------|---------------------------|-------------------|----------------------------|-----------------------------|-----------------------------|-------------------------|-----------------|
| 31 December 2024 | | | | | | | |
| Gross carrying amount | 968 | 16,880 | 3,099 | 4,812 | 13,227 | 36,959 | 75,945 |
| Loss allowance provision | – | 125 | 373 | 546 | 1,921 | 6,574 | 9,539 |

(iv) Long-term receivables and trade receivables (property sales)

The Group has assessed the credit risk relating to its long-term and trade receivables (property sales) as low, as it retains the right to forfeit all monies previously paid by the buyer if the buyer defaults and fails to remedy the default within a 30-day notice period.

Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by:

- the carrying amount of each class of financial assets recognised in the balance sheets; and
- a nominal amount of \$15,000,000 (2024: \$20,000,000) relating to corporate guarantees provided by the Company for the bank loans taken by its subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

43. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. The Group does not apply hedge accounting.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the business segment and geographical profile of its trade receivables (non-property sales), amounts due from associates and related parties on an ongoing basis excluding other receivables (current) of \$12,528,000 (2024: \$11,698,000) and contract assets of \$1,480,000 (2024: \$968,000). The credit risk concentration profile of the Group's trade receivables, amounts due from associates, and related parties at the end of the reporting period is as follows:

| Note | 2025 | | 2024 | |
|---------------------------------|---------------|------------|---------------|------------|
| | \$'000 | % of total | \$'000 | % of total |
| Group | | | | |
| By geographical regions: | | | | |
| South East Asia | 38,901 | 53 | 36,345 | 55 |
| Indian Oceania | 764 | 1 | 408 | 1 |
| Middle East | 3,110 | 4 | 2,351 | 4 |
| North East Asia | 17,155 | 23 | 12,074 | 18 |
| Rest of the world | 14,221 | 19 | 14,260 | 22 |
| | 74,151 | 100 | 65,438 | 100 |
| By industry sectors: | | | | |
| Hotel Investments | 13,577 | 18 | 12,937 | 20 |
| Residences | 947 | 1 | 1,254 | 2 |
| Fee-based Segment | 41,507 | 56 | 31,722 | 48 |
| Head Office | 18,120 | 25 | 19,525 | 30 |
| | 74,151 | 100 | 65,438 | 100 |

43. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Credit risk concentration profile (cont'd)

| | Note | 2025 \$'000 | 2024 \$'000 |
|--|------|----------------|----------------|
| Trade receivables - non-current | 21 | – | 622 |
| Trade receivables - current | 27 | 54,097 | 43,630 |
| Amounts due from associates - current | 30 | 19,745 | 20,493 |
| Amounts due from related parties - current | | 309 | 693 |
| | | 74,151 | 65,438 |

Financial assets that are neither past due nor impaired

Trade and other receivables and amounts due from associates and related parties that are neither past due nor impaired are creditworthy debtors with good payment record with the Group. Cash and short-term deposits, and investments that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group maintains sufficient cash and short-term deposits, and internally generated cash flows to finance their activities. Management finances the Group's liquidity through internally generated cash flows and refinancing and minimises liquidity risk by keeping committed stand-by credit facilities available.

At the end of the reporting period, approximately 38.5% (2024: 28.9%) of the Group's interest-bearing loans and borrowings will mature in less than one year based on the carrying amount reflected in the financial statements. 55.7% (2024: 46.2%) of the Company's interest-bearing loans and borrowings will mature in less than one year at the end of the reporting period.

The following table summarises the maturity profiles of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted payments except for financial liabilities where the timing of repayment cannot be reliably estimated as disclosed in the respective notes above.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

43. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

| Group | Note | 2025 Effective rate % | 1 year \$'000 | 2 to 5 years \$'000 | After 5 years \$'000 | Total \$'000 |
|--|-------|-----------------------------|------------------|---------------------------|----------------------------|-----------------|
| 2025 | | | | | | |
| Financial assets | | | | | | |
| Trade receivables | 21/27 | - | 88,269 | 53,827 | - | 142,096 |
| Other receivables | 22 | 3.00 | - | 38 | - | 38 |
| Other receivables | 22/28 | - | 12,528 | - | 3,387 | 15,915 |
| Amounts due from joint ventures | | - | 233 | - | - | 233 |
| Amounts due from associates | 30 | - | 19,745 | - | - | 19,745 |
| Amounts due from related parties | | - | 309 | - | - | 309 |
| Cash and short-term deposits | 31 | - | 110,839 | - | - | 110,839 |
| Total undiscounted financial assets | | | 231,923 | 53,865 | 3,387 | 289,175 |
| Financial liabilities | | | | | | |
| Trade payables | | - | (41,448) | - | - | (41,448) |
| Other payables | 34 | - | (66,039) | - | (3,221) | (69,260) |
| Lease liabilities | 35 | 0.81 to 7.00 | (10,816) | (41,470) | (54,171) | (106,457) |
| Amounts due to associates | 30 | - | (778) | - | - | (778) |
| Amounts due to related parties | | - | (246) | - | - | (246) |
| Loans and borrowings | | | | | | |
| - S\$ floating rate loan | 33 | COF + 1.75 | (10,358) | (22,359) | - | (32,717) |
| - S\$ floating rate loan | 33 | COF + 2.00 | (25,569) | (2,232) | - | (27,801) |
| - S\$ floating rate loan | 33 | COF + 1.65 | (15,518) | - | - | (15,518) |
| - S\$ floating rate loan | 33 | 3.68 | (15,552) | - | - | (15,552) |
| - S\$ floating rate loan | 33 | SORA + 1.75 | (5,737) | - | - | (5,737) |
| - S\$ floating rate loan | 33 | SORA + 2.50 | (10,349) | - | - | (10,349) |
| - S\$ floating rate loan | 33 | SORA + 3.25 | (25,311) | (50,836) | - | (76,147) |
| - BHT floating rate loan | 33 | 3.80 to 4.65 | (34,099) | - | - | (34,099) |
| - BHT floating rate loan | 33 | MLR to MLR - 2.50 | (38,280) | (88,657) | (168,956) | (295,893) |
| Total undiscounted financial liabilities | | | (300,100) | (205,554) | (226,348) | (732,002) |
| Total net undiscounted financial liabilities | | | (68,177) | (151,689) | (222,961) | (442,827) |

43. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

| Group | Note | 2024 Effective rate % | 1 year \$'000 | 2 to 5 years \$'000 | After 5 years \$'000 | Total \$'000 |
|--|-------|-----------------------------|------------------|---------------------------|----------------------------|-----------------|
| 2024 | | | | | | |
| Financial assets | | | | | | |
| Trade receivables | 21/27 | – | 64,431 | 27,133 | 622 | 92,186 |
| Other receivables | 22/28 | – | 11,698 | – | 3,425 | 15,123 |
| Amounts due from associates | 30 | – | 20,493 | – | – | 20,493 |
| Amounts due from related parties | | – | 693 | – | – | 693 |
| Cash and short-term deposits | 31 | – | 115,428 | – | – | 115,428 |
| Total undiscounted financial assets | | | 212,743 | 27,133 | 4,047 | 243,923 |
| Financial liabilities | | | | | | |
| Trade payables | | – | (30,997) | – | – | (30,997) |
| Other payables | 34 | – | (93,261) | (40) | (3,680) | (96,981) |
| Lease liabilities | 35 | 0.81 to 7.00 | (11,310) | (43,693) | (67,939) | (122,942) |
| Amounts due to associates | 30 | – | (646) | – | – | (646) |
| Amounts due to related parties | | – | (50) | – | – | (50) |
| Loans and borrowings | | | | | | |
| - S\$ floating rate loan | 33 | COF + 1.75 | (5,264) | – | – | (5,264) |
| - S\$ floating rate loan | 33 | COF + 2.00 | (10,372) | (5,234) | – | (15,606) |
| - S\$ floating rate loan | 33 | COF + 1.65 | (10,468) | – | – | (10,468) |
| - S\$ floating rate loan | 33 | 5.35 | (10,535) | – | – | (10,535) |
| - S\$ floating rate loan | 33 | SORA + 2.75 | (5,303) | – | – | (5,303) |
| - S\$ floating rate loan | 33 | SORA + 2.50 | (10,595) | – | – | (10,595) |
| - S\$ floating rate loan | 33 | SORA + 3.25 | (18,217) | (75,752) | – | (93,969) |
| - S\$ fixed rate loan | 33 | 2.50 | (621) | – | – | (621) |
| - BHT floating rate loan | 33 | 4.75 to 5.40 | (15,958) | – | – | (15,958) |
| - BHT floating rate loan | 33 | MLR to MLR - 2.50 | (25,188) | (79,336) | (152,443) | (256,967) |
| Total undiscounted financial liabilities | | | (248,785) | (204,055) | (224,062) | (676,902) |
| Total net undiscounted financial liabilities | | | (36,042) | (176,922) | (220,015) | (432,979) |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

43. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

| Company | Note | 2025 Effective rate % | 1 year \$'000 | 2 to 5 years \$'000 | After 5 years \$'000 | Total \$'000 |
|---|------|-----------------------------|------------------|---------------------------|----------------------------|-----------------|
| 2025 | | | | | | |
| Financial assets | | | | | | |
| Trade receivables | | - | 21 | - | - | 21 |
| Other receivables | 28 | - | 2,582 | - | - | 2,582 |
| Amounts due from subsidiaries | 29 | 4.10 to 7.00 | 31,230 | - | - | 31,230 |
| Amounts due from subsidiaries | 29 | - | 143,429 | - | - | 143,429 |
| Amounts due from associates | 30 | - | 280 | - | - | 280 |
| Amounts due from related parties | | - | 3 | - | - | 3 |
| Cash and short-term deposits | 31 | - | 15,385 | - | - | 15,385 |
| Total undiscounted financial assets | | | 192,930 | - | - | 192,930 |
| Financial liabilities | | | | | | |
| Other payables | 34 | - | (5,066) | - | - | (5,066) |
| Amounts due to subsidiaries | | - | (18,172) | - | (122,175) | (140,347) |
| Loans and borrowings | | | | | | |
| - S\$ floating rate loan | 33 | COF + 1.65 | (15,518) | - | - | (15,518) |
| - S\$ floating rate loan | 33 | COF + 1.75 | (10,358) | (22,359) | - | (32,717) |
| - S\$ floating rate loan | 33 | COF + 2.00 | (25,569) | (2,232) | - | (27,801) |
| - S\$ floating rate loan | 33 | SORA + 1.75 | (5,737) | - | - | (5,737) |
| - S\$ floating rate loan | 33 | SORA + 2.50 | (5,160) | - | - | (5,160) |
| - S\$ floating rate loan | 33 | SORA + 3.25 | (14,872) | (50,835) | - | (65,707) |
| - S\$ floating rate loan | 33 | 3.68 | (15,552) | - | - | (15,552) |
| Total undiscounted financial liabilities | | | (116,004) | (75,426) | (122,175) | (313,605) |
| Total net undiscounted financial assets/(liabilities) | | | 76,926 | (75,426) | (122,175) | 120,675 |

43. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

| Company | Note | 2024 Effective rate % | 1 year \$'000 | 2 to 5 years \$'000 | After 5 years \$'000 | Total \$'000 |
|---|-------|-----------------------------|------------------|---------------------------|----------------------------|-----------------|
| 2024 | | | | | | |
| Financial assets | | | | | | |
| Trade receivables | | – | 33 | – | – | 33 |
| Other receivables | 28 | – | 2,936 | – | – | 2,936 |
| Amounts due from subsidiaries | 17/29 | 5.90 to 7.00 | 32,055 | 2,714 | – | 34,769 |
| Amounts due from subsidiaries | 29 | – | 177,393 | – | – | 177,393 |
| Amounts due from associates | 30 | – | 226 | – | – | 226 |
| Amounts due from related parties | | – | 1 | – | – | 1 |
| Cash and short-term deposits | 31 | – | 18,456 | – | – | 18,456 |
| Total undiscounted financial assets | | | 231,100 | 2,714 | – | 233,814 |
| Financial liabilities | | | | | | |
| Other payables | 34 | – | (6,381) | – | – | (6,381) |
| Amounts due to subsidiaries | | – | (73,775) | – | (185,471) | (259,246) |
| Amounts due to related parties | | – | (12) | – | – | (12) |
| Loans and borrowings | | | | | | |
| - S\$ floating rate loan | 33 | COF + 1.65 | (10,468) | – | – | (10,468) |
| - S\$ floating rate loan | 33 | COF + 1.75 | (5,264) | – | – | (5,264) |
| - S\$ floating rate loan | 33 | COF + 2.00 | (10,372) | (5,234) | – | (15,606) |
| - S\$ floating rate loan | 33 | SORA + 2.50 | (10,595) | – | – | (10,595) |
| - S\$ floating rate loan | 33 | SORA + 3.25 | (11,969) | (65,313) | – | (77,282) |
| - S\$ floating rate loan | 33 | 5.35 | (10,535) | – | – | (10,535) |
| - S\$ fixed rate loan | 33 | 2.50 | (621) | – | – | (621) |
| Total undiscounted financial liabilities | | | (139,992) | (70,547) | (185,471) | (396,010) |
| Total net undiscounted financial assets/(liabilities) | | | 91,108 | (67,833) | (185,471) | (162,196) |

BHT: Thai Baht
MLR: Minimum lending rate
COF: Cost of fund of lending bank
SORA: Singapore overnight rate average

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

43. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

The table below shows the maximum amount of financial guarantee contracts, allocated to the earliest period in which the guarantee could be called.

| Company | 1 year \$'000 | 2 to 5 years \$'000 | After 5 years \$'000 | Total \$'000 |
|-------------------------|------------------|---------------------------|----------------------------|-----------------|
| 31 December 2025 | | | | |
| Financial guarantees | 15,000 | – | – | 15,000 |
| 31 December 2024 | | | | |
| Financial guarantees | 20,000 | – | – | 20,000 |

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their interest-bearing financial liabilities.

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts. At the end of the reporting period, approximately 0.0% (2024: 0.2%) of the Group's interest-bearing financial liabilities are at fixed rates of interest. The table in Note 43(b) summarises the interest-bearing financial liabilities of the Group and the Company.

Sensitivity analysis for interest rate risk

At the end of the reporting period, if interest rates had been 100 (2024: 100) basis points lower/higher with all other variables held constant, the Group's profit before taxation would have been \$4,202,000 (2024: \$3,266,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate interest-bearing financial liabilities.

(d) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily SGD, United States Dollars ("USD"), Thai Baht ("Baht") and Chinese Renminbi ("RMB"). The foreign currencies in which these transactions are denominated are mainly USD. As at 31 December 2025, approximately 20% (2024: 22%) of the Group's receivables whilst almost 7% (2024: 23%) of the payables are denominated in foreign currencies.

In addition, the Group has a Currency Management Plan which aims to mitigate impact on the Group's revenue from unfavourable exchange rates movements. The plan requires all operating entities in the Group to list its major debtors and creditors and their respective currencies. All contracts should endeavour to be in the currency of the market source. Market source refers to the country of origin or domicile of the business. The contracts are then reviewed and managed on a quarterly basis to mitigate the exposure of the Group's operations to foreign currency fluctuation.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Thailand and Maldives. The Group's net investments in Thailand and Maldives are not hedged as currency positions in Thai Baht and United States Dollar are considered to be long-term in nature.

43. Financial risk management objectives and policies (cont'd)

(d) Foreign currency risk (cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before taxation to a reasonably possible change in the USD exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

| | | Group | |
|----------|------------------------------|------------------------|---------|
| | | Profit before taxation | |
| | | 2025 | 2024 |
| | | \$'000 | \$'000 |
| USD/Baht | - strengthened 5% (2024: 5%) | (15) | 10 |
| | - weakened 5% (2024: 5%) | 15 | (10) |
| USD/SGD | - strengthened 5% (2024: 5%) | 1,570 | 1,428 |
| | - weakened 5% (2024: 5%) | (1,570) | (1,428) |
| RMB/SGD | - strengthened 5% (2024: 5%) | 4 | (1,220) |
| | - weakened 5% (2024: 5%) | (4) | 1,220 |

44. Capital management

Capital includes debt and equity items as disclosed in the table below.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 2024.

As disclosed in Note 39(c), subsidiaries of the Group are required to set aside Legal Reserves in accordance to the Public Limited Companies Act B.E. 2535 under Section 116 in Thailand and the Foreign Enterprise Law applicable to the subsidiaries in the People's Republic of China (PRC). The imposed capital requirement has been complied with by the subsidiaries for the financial years ended 31 December 2025 and 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group's policy is to keep the gearing ratio below 100%. The Group includes within net debt, interest-bearing loans and borrowings less cash and short-term deposits. Total capital refers to the total equity of the Group.

| | | Group | |
|---|--|-----------|-----------|
| | | 2025 | 2024 |
| | | \$'000 | \$'000 |
| Interest-bearing loans and borrowings (Note 33) | | 420,249 | 327,190 |
| Less: Cash and short-term deposits (Note 31) | | (110,839) | (115,428) |
| Net debt | | 309,410 | 211,762 |
| Total capital | | 891,286 | 830,949 |
| Gearing ratio | | 35% | 25% |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

45. Fair value of assets and liabilities

(a) Fair value hierarchy

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

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

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

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

| | | Group 2025 | | | |
|--|------|---|---|--|----------------|
| | | Fair value measurements at the end of the reporting period using | | | |
| | | Quoted prices in active markets for identical instruments (Level 1) | Significant observable inputs other than quoted prices (Level 2) | Significant unobservable inputs (Level 3) | Total |
| | Note | \$'000 | \$'000 | \$'000 | \$'000 |
| Assets measured at fair value | | | | | |
| Non-financial assets: | | | | | |
| <u>Investment properties</u> | | | | | |
| - Singapore | | - | - | 7,510 | 7,510 |
| - Thailand, Phuket | | - | - | 12,851 | 12,851 |
| - Thailand, Bangkok | | - | - | 34,452 | 34,452 |
| - Northern Thailand | | - | - | 11,819 | 11,819 |
| Total investment properties | 14 | - | - | 66,632 | 66,632 |
| <u>Property, plant and equipment</u> | | | | | |
| Freehold land and buildings | | | | | |
| - Singapore | | - | - | 37,453 | 37,453 |
| - Thailand, Phuket | | - | - | 583,290 | 583,290 |
| - Thailand, Bangkok | | - | - | 140,336 | 140,336 |
| - Morocco | | - | - | 9,137 | 9,137 |
| - Sri Lanka | | - | - | 2,956 | 2,956 |
| Total property, plant and equipment | 13 | - | - | 773,172 | 773,172 |
| Non-financial assets as at 31 December 2025 | | - | - | 839,804 | 839,804 |

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

(b) Assets and liabilities measured at fair value (cont'd)

| Group 2024 | | | | |
|---|---|---|--|---------|
| Fair value measurements at the end of the reporting period using | | | | |
| | Quoted prices in active markets for identical instruments (Level 1) | Significant observable inputs other than quoted prices (Level 2) | Significant unobservable inputs (Level 3) | Total |
| Note | \$'000 | \$'000 | \$'000 | \$'000 |
| Assets measured at fair value (cont'd) | | | | |
| Non-financial assets: | | | | |
| <u>Investment properties</u> | | | | |
| - Singapore | – | – | 7,510 | 7,510 |
| - Thailand, Phuket | – | – | 21,418 | 21,418 |
| - Thailand, Bangkok | – | – | 41,733 | 41,733 |
| - Northern Thailand | – | – | 10,207 | 10,207 |
| Total investment properties | 14 | – | 80,868 | 80,868 |
| <u>Property, plant and equipment</u> | | | | |
| <u>Freehold land and buildings</u> | | | | |
| - Singapore | – | – | 36,990 | 36,990 |
| - Thailand, Phuket | – | – | 571,935 | 571,935 |
| - Thailand, Bangkok | – | – | 126,460 | 126,460 |
| - Morocco | – | – | 8,998 | 8,998 |
| - Sri Lanka | – | – | 2,864 | 2,864 |
| Total property, plant and equipment | 13 | – | 747,247 | 747,247 |
| Non-financial assets as at 31 December 2024 | | | | |
| | | – | 828,115 | 828,115 |

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For the financial year ended 31 December 2025

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

(c) Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

| Description | Fair value at 31 December 2025 \$'000 | Valuation techniques | Unobservable inputs | Range |
|--|--|---------------------------|---|--|
| Recurring fair value measurements | | | | |
| Investment properties: | | | | |
| Singapore | 7,510 | Market value approach | Yield adjustments* | 1.00% to 11.00% |
| Thailand, Phuket | 12,851 | Market value approach | Yield adjustments* | 6.93% to 79.24% |
| Thailand, Bangkok | 34,452 | Market value approach | Yield adjustments* | 0.02% |
| Northern Thailand | 11,819 | Market value approach | Yield adjustments* | 59.16% to 72.76% |
| Property, plant and equipment: | | | | |
| <u>Freehold land and buildings</u> | | | | |
| Singapore | 37,453 | Market value approach | Yield adjustments* | 1.00% to 11.00% |
| Thailand, Phuket | 435,465 | Market value approach | Yield adjustments* | 2.80% to 67.00% |
| | 147,825 | Replacement cost approach | Standard construction cost per Sq meter | Baht 800 to Baht 80,000 per Sq meter |
| Thailand, Bangkok | 81,344 | Market value approach | Yield adjustments* | 5.94% |
| | 58,992 | Replacement cost approach | Standard construction cost per Sq meter | Baht 1,200 to Baht 49,500 per Sq meter |
| Morocco | 9,137 | Market value approach | Yield adjustments* | 1.24% to 2.90% |
| Sri Lanka | 2,956 | Market value approach | Yield adjustments* | SLR 1.1 mn per perch to SLR 1.2 mn per perch |

* The yield adjustments are made for any difference in the nature, location or condition of the specific property.

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

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

(i) Information about significant unobservable inputs used in Level 3 fair value measurements (cont'd)

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3): (cont'd)

| Description | Fair value at 31 December 2024 \$'000 | Valuation techniques | Unobservable inputs | Range |
|--|--|---------------------------|---|--|
| Recurring fair value measurements | | | | |
| Investment properties: | | | | |
| Singapore | 7,510 | Market value approach | Yield adjustments* | 1.00% to 30.00% |
| Thailand, Phuket | 21,418 | Market value approach | Yield adjustments* | 5.93% to 40.23% |
| Thailand, Bangkok | 41,733 | Market value approach | Yield adjustments* | 7.06% |
| Northern Thailand | 10,207 | Market value approach | Yield adjustments* | 49.89% to 59.17% |
| Property, plant and equipment: | | | | |
| <u>Freehold land and buildings</u> | | | | |
| Singapore | 36,990 | Market value approach | Yield adjustments* | 1.00% to 30.00% |
| Thailand, Phuket | 435,951 | Market value approach | Yield adjustments* | 2.80% to 67.00% |
| | 135,984 | Replacement cost approach | Standard construction cost per Sq meter | Baht 800 to Baht 80,000 per Sq meter |
| Thailand, Bangkok | 79,360 | Market value approach | Yield adjustments* | 5.94% |
| | 47,100 | Replacement cost approach | Standard construction cost per Sq meter | Baht 1,200 to Baht 49,500 per Sq meter |
| Morocco | 8,998 | Market value approach | Yield adjustments* | 1.24% to 2.90% |
| Sri Lanka | 2,864 | Market value approach | Yield adjustments* | SLR 179.0 mn per acre to SLR 184.0 mn per acre |

* The yield adjustments are made for any difference in the nature, location or condition of the specific property.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

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

(ii) *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):

| Group 2025 | Fair value measurements using significant unobservable inputs (Level 3) | | | | |
|---|---|-------------------------------|--------------------------------|-------------------|---------------------|
| | Property, plant and equipment | | | | |
| | Freehold land and buildings | | | | |
| | Singapore \$'000 | Thailand, Phuket \$'000 | Thailand, Bangkok \$'000 | Morocco \$'000 | Sri Lanka \$'000 |
| Opening balance | 36,990 | 571,935 | 126,460 | 8,998 | 2,864 |
| Total gains or losses for the year: | | | | | |
| - Included in profit or loss | - | (906) | (40) | - | - |
| - Included in other comprehensive income | 623 | 8,552 | - | - | 424 |
| Purchases, sales, write-offs and transfers: | | | | | |
| - Purchases | - | 4,332 | 67 | - | - |
| - Sales | - | - | - | - | - |
| - Transfer to property development costs | - | (22,520) | - | - | - |
| - Transfer from investment properties | - | - | 11,579 | - | - |
| - Transfer in | - | 15,617 | 1,015 | - | - |
| Depreciation | (160) | (7,907) | (2,233) | (156) | - |
| Exchange differences | - | 14,187 | 3,488 | 295 | (332) |
| Closing balance | 37,453 | 583,290 | 140,336 | 9,137 | 2,956 |

| Fair value measurements using significant unobservable inputs (Level 3) | | | | | | |
|---|-------------------------------|--------------------------------|--------------------------------|---------------------------------------|--|-----------------|
| Investment properties | | | | Financial assets at FVOCI | | Total \$'000 |
| Singapore \$'000 | Thailand, Phuket \$'000 | Thailand, Bangkok \$'000 | Northern Thailand \$'000 | Equity shares (unquoted) \$'000 | | |
| 7,510 | 21,418 | 41,733 | 10,207 | 2,413 | | 830,528 |
| - | 9,815 | (493) | 1,316 | - | | 9,692 |
| - | - | - | - | (1,850) | | 7,749 |
| - | 207 | 4,000 | - | 250 | | 8,856 |
| - | - | - | - | 88 | | 88 |
| - | (18,846) | - | - | - | | (41,366) |
| - | - | (11,579) | - | - | | - |
| - | - | - | - | - | | 16,632 |
| - | - | - | - | - | | (10,456) |
| - | 257 | 791 | 296 | 26 | | 19,008 |
| 7,510 | 12,851 | 34,452 | 11,819 | 927 | | 840,731 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

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

(ii) 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 2024 | Fair value measurements using significant unobservable inputs (Level 3) | | | | | |
|---|---|-------------------------------|--------------------------------|--------------------------------|-------------------|---------------------|
| | Property, plant and equipment | | | | | |
| | Freehold land and buildings | | | | | |
| | Singapore \$'000 | Thailand, Phuket \$'000 | Thailand, Bangkok \$'000 | Northern Thailand \$'000 | Morocco \$'000 | Sri Lanka \$'000 |
| Opening balance | 36,990 | 538,059 | 122,332 | 1,649 | 9,173 | 2,552 |
| Total gains or losses for the year: | | | | | | |
| - Included in profit or loss | - | (179) | - | - | - | - |
| - Included in other comprehensive income | 115 | - | - | - | - | - |
| Purchases, sales, write-offs and transfers: | | | | | | |
| - Purchases | - | 5,369 | 31 | - | 299 | - |
| - Sales | - | (711) | - | - | (428) | - |
| - Transfer from property development costs | - | 297 | - | - | - | - |
| - Transfer to investment properties | - | - | - | (1,642) | - | - |
| - Transfer in | - | 7,107 | - | - | - | - |
| Capitalisation of debts | - | - | - | - | - | - |
| Depreciation | (115) | (6,615) | (2,216) | - | (148) | - |
| Exchange differences | - | 28,608 | 6,313 | (7) | 102 | 312 |
| Closing balance | 36,990 | 571,935 | 126,460 | - | 8,998 | 2,864 |

| Fair value measurements using significant unobservable inputs (Level 3) | | | | | | |
|---|-------------------------------|--------------------------------|--------------------------------|---------------------------------------|--|-----------------|
| Investment properties | | | | Financial assets at FVOCI | | Total \$'000 |
| Singapore \$'000 | Thailand, Phuket \$'000 | Thailand, Bangkok \$'000 | Northern Thailand \$'000 | Equity shares (unquoted) \$'000 | | |
| 7,510 | 17,172 | 36,590 | 7,958 | 851 | | 780,836 |
| – | 3,131 | 3,043 | 88 | – | | 6,083 |
| – | – | – | – | 1,271 | | 1,386 |
| – | 32 | – | – | – | | 5,731 |
| – | – | – | – | – | | (1,139) |
| – | – | – | – | – | | 297 |
| – | – | – | 1,642 | – | | – |
| – | – | – | – | – | | 7,107 |
| – | – | – | – | 291 | | 291 |
| – | – | – | – | – | | (9,094) |
| – | 1,083 | 2,100 | 519 | – | | 39,030 |
| 7,510 | 21,418 | 41,733 | 10,207 | 2,413 | | 830,528 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

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

(ii) 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 | Fair value measurements using significant unobservable inputs (Level 3) | | | |
|---|---|-------------------------------|-------------------------------|---------------------|
| | Property, plant and equipment | | | |
| | Freehold land and buildings | | | |
| | Singapore \$'000 | Thailand, Phuket \$'000 | Thailand Bangkok \$'000 | Sri Lanka \$'000 |
| 31 December 2025 | | | | |
| Total gains or losses for the year included in profit or loss: | | | | |
| - Net gain/(loss) from fair value adjustment of investment properties | - | - | - | - |
| - Impairment loss of freehold land and buildings | - | (903) | - | - |
| - Write-off | - | (3) | (40) | - |
| | - | (906) | (40) | - |
| Other comprehensive income: | | | | |
| - Net surplus on revaluation of land and buildings | 623 | 8,552 | - | 424 |
| - Net loss from fair value adjustment of equity shares | - | - | - | - |
| | 623 | 8,552 | - | 424 |

| Fair value measurements using significant unobservable inputs (Level 3) | | | | |
|---|--------------------------------|--------------------------------|---------------------------------------|-----------------|
| Investment properties | | | Financial assets at FVOCI | |
| Thailand, Phuket \$'000 | Thailand, Bangkok \$'000 | Northern Thailand \$'000 | Equity shares (unquoted) \$'000 | Total \$'000 |
| 9,815 | (493) | 1,316 | - | 10,638 |
| - | - | - | - | (903) |
| - | - | - | - | (43) |
| 9,815 | (493) | 1,316 | - | 9,692 |
| - | - | - | - | 9,599 |
| - | - | - | (1,850) | (1,850) |
| - | - | - | (1,850) | 7,749 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

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

(ii) 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 | Fair value measurements using significant unobservable inputs (Level 3) | | | | | | | Total |
|--|---|------------------|-----------------------|-------------------|-------------------|---------------------------|--------|-------|
| | Property, plant and equipment | | Investment properties | | | Financial assets at FVOCI | | |
| | Freehold land and buildings | | Thailand, Phuket | Thailand, Bangkok | Northern Thailand | Equity shares (unquoted) | | |
| | Singapore | Thailand, Phuket | | | | | | |
| 31 December 2024 | \$'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 | - | - | 3,131 | 3,043 | 88 | - | - | 6,262 |
| - Impairment loss of freehold land and buildings | - | (179) | - | - | - | - | - | (179) |
| | - | (179) | 3,131 | 3,043 | 88 | - | - | 6,083 |
| Other comprehensive income: | | | | | | | | |
| - Net surplus on revaluation of land and buildings | 115 | - | - | - | - | - | - | 115 |
| - Net gain from fair value adjustment of equity shares | - | - | - | - | - | 1,271 | 1,271 | |
| | 115 | - | - | - | - | 1,271 | 1,271 | 1,386 |

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

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

(iii) *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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

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

| Group | Note | Fair value measurements at the end of the reporting period using | |
|---------------|------|--|---------------------------|
| | | Quoted prices in active markets for identical assets (Level 1) \$'000 | Carrying amount \$'000 |
| 2025 | | | |
| Assets | | | |
| Associates | 19 | 10,504 | 29,687 |
| 2024 | | | |
| Assets | | | |
| Associates | 19 | 9,400 | 29,441 |

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

Management has determined that the carrying amounts of cash and short-term deposits, current trade and other receivables, current amounts due to and from subsidiaries, 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.

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

(f) Classification of financial instruments

Set out below is a comparison by category of carrying amounts of all the Group's and the Company's financial instruments that are carried in the financial statements:

| Group | Note | Financial assets at amortised cost \$'000 | Financial assets at FVOCI \$'000 | Non-financial assets \$'000 | Total \$'000 |
|--|------|--|--|-----------------------------------|------------------|
| Year ended 31 December 2025 | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 13 | - | - | 879,820 | 879,820 |
| Right-of-use assets | 35 | - | - | 48,890 | 48,890 |
| Investment properties | 14 | - | - | 66,632 | 66,632 |
| Intangible assets | 15 | - | - | 179,381 | 179,381 |
| Land use rights | 16 | - | - | 2,095 | 2,095 |
| Joint ventures | 18 | - | - | 3,281 | 3,281 |
| Associates | 19 | - | - | 91,640 | 91,640 |
| Long-term investments | | - | 928 | - | 928 |
| Deferred tax assets | 36 | - | - | 54,844 | 54,844 |
| Prepaid island rental | 20 | - | - | 13,557 | 13,557 |
| Prepayments | | - | - | 4,740 | 4,740 |
| Long-term receivables | 21 | 53,827 | - | - | 53,827 |
| Other receivables | 22 | 3,432 | - | - | 3,432 |
| Costs to acquire contracts | 23 | - | - | 7,975 | 7,975 |
| | | 57,259 | 928 | 1,352,855 | 1,411,042 |
| Current assets | | | | | |
| Property development costs | 24 | - | - | 335,847 | 335,847 |
| Inventories | 25 | - | - | 9,750 | 9,750 |
| Prepayments and other non-financial assets | 26 | - | - | 22,498 | 22,498 |
| Trade receivables | 27 | 88,269 | - | - | 88,269 |
| Other receivables | 28 | 12,528 | - | - | 12,528 |
| Contract assets | 3 | - | - | 1,480 | 1,480 |
| Amounts due from associates | 30 | 19,745 | - | - | 19,745 |
| Amounts due from joint ventures | | 233 | - | - | 233 |
| Amounts due from related parties | | 309 | - | - | 309 |
| Cash and short-term deposits | 31 | 110,839 | - | - | 110,839 |
| | | 231,923 | - | 369,575 | 601,498 |
| Total assets | | 289,182 | 928 | 1,722,430 | 2,012,540 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

(f) Classification of financial instruments (cont'd)

| Group | Note | Liabilities at amortised cost \$'000 | Non-financial liabilities \$'000 | Total \$'000 |
|---|------|--|--|------------------|
| Year ended 31 December 2025 | | | | |
| Current liabilities | | | | |
| Tax payable | | – | 22,848 | 22,848 |
| Other non-financial liabilities | 32 | – | 22,423 | 22,423 |
| Interest-bearing loans and borrowings | 33 | 161,984 | – | 161,984 |
| Trade payables | | 41,448 | – | 41,448 |
| Other payables | 34 | 66,039 | – | 66,039 |
| Contract liabilities | 3 | – | 212,396 | 212,396 |
| Lease liabilities | 35 | 5,477 | – | 5,477 |
| Amounts due to associates | 30 | 778 | – | 778 |
| Amounts due to related parties | | 246 | – | 246 |
| | | 275,972 | 257,667 | 533,639 |
| Non-current liabilities | | | | |
| Deferred tax liabilities | 36 | – | 240,765 | 240,765 |
| Defined and other long-term employee benefits | 37 | – | 6,463 | 6,463 |
| Deposits received | | – | 2,106 | 2,106 |
| Other non-financial liabilities | | – | 13,962 | 13,962 |
| Interest-bearing loans and borrowings | 33 | 258,265 | – | 258,265 |
| Other payables - non-current | | 3,221 | – | 3,221 |
| Lease liabilities | 35 | 62,833 | – | 62,833 |
| | | 324,319 | 263,296 | 587,615 |
| Total liabilities | | 600,291 | 520,963 | 1,121,254 |

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

(f) Classification of financial instruments (cont'd)

| Group | Note | Financial assets at amortised cost \$'000 | Financial assets at FVOCI \$'000 | Non-financial assets \$'000 | Total \$'000 |
|--|------|--|--|-----------------------------------|-----------------|
| Year ended 31 December 2024 | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 13 | – | – | 839,573 | 839,573 |
| Right-of-use assets | 35 | – | – | 57,543 | 57,543 |
| Investment properties | 14 | – | – | 80,868 | 80,868 |
| Intangible assets | 15 | – | – | 188,701 | 188,701 |
| Land use rights | 16 | – | – | 2,206 | 2,206 |
| Joint venture | 18 | – | – | 67 | 67 |
| Associates | 19 | – | – | 77,957 | 77,957 |
| Long-term investments | | – | 2,415 | – | 2,415 |
| Deferred tax assets | 36 | – | – | 39,787 | 39,787 |
| Prepaid island rental | 20 | – | – | 15,073 | 15,073 |
| Prepayments | | – | – | 2,845 | 2,845 |
| Long-term receivables | 21 | 27,755 | – | – | 27,755 |
| Other receivables | 22 | 3,425 | – | – | 3,425 |
| Costs to acquire contracts | 23 | – | – | 7,254 | 7,254 |
| | | 31,180 | 2,415 | 1,311,874 | 1,345,469 |
| Current assets | | | | | |
| Property development costs | 24 | – | – | 247,542 | 247,542 |
| Inventories | 25 | – | – | 8,679 | 8,679 |
| Prepayments and other non-financial assets | 26 | – | – | 24,054 | 24,054 |
| Trade receivables | 27 | 64,431 | – | – | 64,431 |
| Other receivables | 28 | 11,698 | – | – | 11,698 |
| Contract assets | 3 | – | – | 968 | 968 |
| Amounts due from associates | 30 | 20,493 | – | – | 20,493 |
| Amounts due from related parties | | 693 | – | – | 693 |
| Cash and short-term deposits | 31 | 115,428 | – | – | 115,428 |
| | | 212,743 | – | 281,243 | 493,986 |
| Total assets | | 243,923 | 2,415 | 1,593,117 | 1,839,455 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

(f) Classification of financial instruments (cont'd)

| Group | Note | Liabilities at amortised cost \$'000 | Non-financial liabilities \$'000 | Total \$'000 |
|---|------|--|--|-----------------|
| Year ended 31 December 2024 | | | | |
| Current liabilities | | | | |
| Tax payable | | – | 18,726 | 18,726 |
| Other non-financial liabilities | 32 | – | 18,165 | 18,165 |
| Interest-bearing loans and borrowings | 33 | 94,400 | – | 94,400 |
| Trade payables | | 30,997 | – | 30,997 |
| Other payables | 34 | 93,261 | – | 93,261 |
| Contract liabilities | 3 | – | 199,530 | 199,530 |
| Lease liabilities | 35 | 5,204 | – | 5,204 |
| Amounts due to associates | 30 | 646 | – | 646 |
| Amounts due to related parties | | 50 | – | 50 |
| | | 224,558 | 236,421 | 460,979 |
| Non-current liabilities | | | | |
| Deferred tax liabilities | 36 | – | 216,849 | 216,849 |
| Defined and other long-term employee benefits | 37 | – | 6,930 | 6,930 |
| Deposits received | | – | 2,100 | 2,100 |
| Other non-financial liabilities | | – | 13,535 | 13,535 |
| Interest-bearing loans and borrowings | 33 | 232,790 | – | 232,790 |
| Other payables - non-current | | 3,720 | – | 3,720 |
| Lease liabilities | 35 | 71,603 | – | 71,603 |
| | | 308,113 | 239,414 | 547,527 |
| Total liabilities | | 532,671 | 475,835 | 1,008,506 |

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

(f) Classification of financial instruments (cont'd)

| Company | Note | Financial assets at amortised cost \$'000 | Non-financial assets \$'000 | Total \$'000 |
|---|------|---|-----------------------------------|-----------------|
| Year ended 31 December 2025 | | | | |
| Non-current assets | | | | |
| Intangible assets | 15 | – | 3,610 | 3,610 |
| Subsidiaries | 17 | – | 456,410 | 456,410 |
| Associates | 19 | – | 144 | 144 |
| | | – | 460,164 | 460,164 |
| Current assets | | | | |
| Prepayments and other non-financial assets | 26 | – | 1,184 | 1,184 |
| Trade receivables | | 21 | – | 21 |
| Other receivables | 28 | 2,582 | – | 2,582 |
| Amounts due from subsidiaries | 29 | 173,429 | – | 173,429 |
| Amounts due from associates | 30 | 280 | – | 280 |
| Amounts due from related parties | | 3 | – | 3 |
| Cash and short-term deposits | 31 | 15,385 | – | 15,385 |
| | | 191,700 | 1,184 | 192,884 |
| Total assets | | 191,700 | 461,348 | 653,048 |
| Year ended 31 December 2025 | | | | |
| Current liabilities | | | | |
| Other non-financial liabilities | 32 | – | 138 | 138 |
| Interest-bearing loans and borrowings | 33 | 85,100 | – | 85,100 |
| Other payables | 34 | 5,066 | – | 5,066 |
| Amounts due to subsidiaries | 29 | 18,172 | – | 18,172 |
| | | 108,338 | 138 | 108,476 |
| Non-current liabilities | | | | |
| Interest-bearing loans and borrowings | 33 | 67,667 | – | 67,667 |
| Amounts due to subsidiaries | | 122,175 | – | 122,175 |
| | | 189,842 | – | 189,842 |
| Total liabilities | | 298,180 | 138 | 298,318 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

(f) Classification of financial instruments (cont'd)

| Company | Note | Financial assets at amortised cost \$'000 | Non-financial assets \$'000 | Total \$'000 |
|--|------|---|--|-----------------|
| Year ended 31 December 2024 | | | | |
| Non-current assets | | | | |
| Intangible assets | 15 | – | 3,699 | 3,699 |
| Subsidiaries | 17 | 1,574 | 504,212 | 505,786 |
| Associates | 19 | – | 869 | 869 |
| | | 1,574 | 508,780 | 510,354 |
| Current assets | | | | |
| Prepayments and other non-financial assets | 26 | – | 1,639 | 1,639 |
| Trade receivables | | 33 | – | 33 |
| Other receivables | 28 | 2,936 | – | 2,936 |
| Amounts due from subsidiaries | 29 | 207,393 | – | 207,393 |
| Amounts due from associates | 30 | 226 | – | 226 |
| Amounts due from related parties | | 1 | – | 1 |
| Cash and short-term deposits | 31 | 18,456 | – | 18,456 |
| | | 229,045 | 1,639 | 230,684 |
| Total assets | | 230,619 | 510,419 | 741,038 |
| Company | Note | Liabilities at amortised cost \$'000 | Non-financial liabilities \$'000 | Total \$'000 |
| Year ended 31 December 2024 | | | | |
| Current liabilities | | | | |
| Other non-financial liabilities | 32 | – | 2,565 | 2,565 |
| Interest-bearing loans and borrowings | 33 | 52,217 | – | 52,217 |
| Other payables | 34 | 6,381 | – | 6,381 |
| Amounts due to subsidiaries | 29 | 73,775 | – | 73,775 |
| Amounts due to related parties | | 12 | – | 12 |
| | | 132,385 | 2,565 | 134,950 |
| Non-current liabilities | | | | |
| Interest-bearing loans and borrowings | 33 | 60,767 | – | 60,767 |
| Amounts due to subsidiaries | | 185,471 | – | 185,471 |
| | | 246,238 | – | 246,238 |
| Total liabilities | | 378,623 | 2,565 | 381,188 |

46. Segment information

For management purposes, the Group is organised into business units based on the nature of products and services provided, with each reportable operating segment representing strategic business units that offers different products and serves different markets. The reportable operating segments are as follows:

The Hotel investments segment relates to hotel and restaurant operations.

The Residences segment comprises hotel residences, Laguna property sales and development project/site sales. Hotel residences business relates to the sale of hotel villas or suites to investors, and continues to be managed by the Group as part of hotel operations. Laguna property sales business relates to the development and sale of properties which are standalone vacation homes in Laguna Phuket. Development project/site sales relates to pure development land sales or development land sales which are fully or partially developed with infrastructure.

The Fee-based segment mainly comprises the management of hotels and resorts, the management and operation of spas, the provision of project and design services, the management and ownership of golf courses, and rental of retail outlets and offices.

The Head Office segment relates to expenses incurred by corporate office.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained below, is measured differently from operating profit or loss in the consolidated financial statements.

Geographical information

Revenue derived from management of hotels and resorts, and provision of project and design services are reported based on the geographical location of the Group's customers while all other revenue streams are based on the geographical location of the Group's assets. Non-current assets are based on the geographical location of the Group's assets.

The South East Asia segment comprises countries such as Thailand, Indonesia, Malaysia and Vietnam.

The Indian Oceania segment comprises countries such as Maldives, Sri Lanka and India.

The Middle East segment comprises countries such as Dubai, Saudi Arabia and Qatar.

The North East Asia segment comprises countries such as China, Korea, Japan, Hong Kong and Macau.

The rest of the world segment comprises countries such as Morocco, Americas and Europe.

Allocation basis and transfer pricing

Segments' results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

Segment accounting policies are the same as the policies of the Group as described in Note 2. The Group generally accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

46. Segment information (cont'd)

Information about major customers

There is no concentration of revenue derived from any one single customer for both years ended 31 December 2025 and 2024.

(a) Operating segments

The following tables present revenue and results information regarding the Group's reportable operating segments for the financial years ended 31 December 2025 and 2024:

| | Hotel investments \$'000 | Residences \$'000 | Fee-based segment \$'000 | Head Office \$'000 | Total \$'000 |
|--|--------------------------------|----------------------|--------------------------------|--------------------------|-----------------|
| Year ended 31 December 2025 | | | | | |
| Revenue: | | | | | |
| Segment revenue | | | | | |
| Sales | 198,986 | 197,604 | 118,558 | – | 515,148 |
| Inter-segment sales | (174) | – | (37,611) | – | (37,785) |
| Sales to external customers | 198,812 | 197,604 | 80,947 | – | 477,363 |
| Results: | | | | | |
| Segment results | 9,848 | 80,220 | 2,649 | (19,563) | 73,154 |
| Other income | 3,989 | 12 | 13,158 | – | 17,159 |
| Profit/(Loss) from operations and other gains | 13,837 | 80,232 | 15,807 | (19,563) | 90,313 |
| Finance income | 377 | 2,984 | 93 | 155 | 3,609 |
| Finance costs | (13,497) | (1,661) | (1,294) | (7,759) | (24,211) |
| Share of results of associates | – | – | – | 3,370 | 3,370 |
| Share of results of joint ventures | – | – | – | (513) | (513) |
| Profit/(Loss) before taxation | 717 | 81,555 | 14,606 | (24,310) | 72,568 |
| Income tax expense | | | | | (19,392) |
| Profit for the financial year | | | | | 53,176 |

46. Segment information (cont'd)

(a) Operating segments (cont'd)

| | Hotel investments \$'000 | Residences \$'000 | Fee-based segment \$'000 | Head Office \$'000 | Total \$'000 |
|--|--------------------------------|----------------------|--------------------------------|--------------------------|-----------------|
| Year ended 31 December 2024 | | | | | |
| Revenue: | | | | | |
| Segment revenue | | | | | |
| Sales | 197,039 | 104,066 | 114,527 | – | 415,632 |
| Inter-segment sales | (185) | – | (34,809) | – | (34,994) |
| Sales to external customers | 196,854 | 104,066 | 79,718 | – | 380,638 |
| Results: | | | | | |
| Segment results | 21,275 | 21,031 | 12,642 | (16,159) | 38,789 |
| Other income | 23,563 | 13 | 9,496 | – | 33,072 |
| Profit/(Loss) from operations and other gains | 44,838 | 21,044 | 22,138 | (16,159) | 71,861 |
| Finance income | 135 | 2,331 | 222 | 5,172 | 7,860 |
| Finance costs | (13,845) | (1,811) | (1,384) | (8,157) | (25,197) |
| Share of results of associates | – | – | – | (239) | (239) |
| Share of results of a joint venture | – | – | – | 16 | 16 |
| Profit/(Loss) before taxation | 31,128 | 21,564 | 20,976 | (19,367) | 54,301 |
| Income tax expense | | | | | (5,654) |
| Profit for the financial year | | | | | 48,647 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

46. Segment information (cont'd)

(a) Operating segments (cont'd)

The following tables present certain assets, liabilities and other information regarding the Group's reportable operating segments for the financial years ended 31 December 2025 and 2024:

| | Hotel investments \$'000 | Residences \$'000 | Fee-based segment \$'000 | Head Office \$'000 | Total \$'000 |
|--|--------------------------------|----------------------|--------------------------------|--------------------------|-----------------|
| 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 |
| Other segment information: | | | | | |
| Capital expenditure | 44,853 | 1,631 | 1,734 | 87 | 48,305 |
| Net fair value gain on investment properties | – | – | 10,638 | – | 10,638 |
| Insurance payout for business interruption | 3,251 | – | – | – | 3,251 |
| Cost of properties sold | – | (76,771) | – | – | (76,771) |
| Depreciation of property, plant and equipment and right-of-use assets | (26,068) | (2,263) | (1,426) | (234) | (29,991) |
| Amortisation expense | (771) | – | (4,881) | (92) | (5,744) |
| Reversal of impairment losses/ (impairment losses) on financial assets | 1,094 | (175) | (3,285) | (2,042) | (4,408) |

46. Segment information (cont'd)

(a) Operating segments (cont'd)

The following tables present certain assets, liabilities and other information regarding the Group's reportable operating segments for the financial years ended 31 December 2025 and 2024: (cont'd)

| | Hotel investments \$'000 | Residences \$'000 | Fee-based segment \$'000 | Head Office \$'000 | Total \$'000 |
|---|--------------------------------|----------------------|--------------------------------|--------------------------|-----------------|
| Year ended 31 December 2024 | | | | | |
| Assets and liabilities: | | | | | |
| Segment assets | 791,853 | 334,393 | 550,217 | 45,181 | 1,721,644 |
| Associates | – | – | – | 77,957 | 77,957 |
| Joint venture | – | – | – | 67 | 67 |
| Deferred tax assets | 11,040 | 25,304 | 2,541 | 902 | 39,787 |
| Total assets | 802,893 | 359,697 | 552,758 | 124,107 | 1,839,455 |
| Segment liabilities | 148,228 | 201,215 | 58,831 | 37,467 | 445,741 |
| Interest-bearing loans and borrowings | 184,379 | 8,187 | 21,640 | 112,984 | 327,190 |
| Current and deferred tax liabilities | 67,028 | 92,409 | 62,956 | 13,182 | 235,575 |
| Total liabilities | 399,635 | 301,811 | 143,427 | 163,633 | 1,008,506 |
| Other segment information: | | | | | |
| Capital expenditure | 32,804 | 615 | 1,177 | 149 | 34,745 |
| Net fair value gain on investment properties | – | – | 6,262 | – | 6,262 |
| Insurance payout for business interruption | 23,316 | – | – | – | 23,316 |
| Cost of properties sold | – | (48,176) | – | – | (48,176) |
| Depreciation of property, plant and equipment and right-of-use assets | (23,350) | (2,327) | (1,606) | (241) | (27,524) |
| Amortisation expense | (791) | – | (2,884) | (90) | (3,765) |
| (Impairment losses)/Reversal of impairment losses on financial assets | (313) | 505 | (1,974) | 1,300 | (482) |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

46. Segment information (cont'd)

(b) Geographical information

The following tables present revenue information based on the geographical location of customers or resorts and non-current assets information based on the geographical location of assets:

| | Revenue | | Non-current assets | |
|-------------------|----------------|----------------|--------------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Singapore | 409 | 312 | 81,729 | 85,275 |
| South East Asia | 381,321 | 282,647 | 969,499 | 912,141 |
| Indian Oceania | 45,734 | 46,092 | 87,891 | 97,160 |
| Middle East | 5,710 | 5,198 | – | – |
| North East Asia | 29,256 | 33,040 | 149,047 | 168,324 |
| Rest of the world | 14,933 | 13,349 | 9,845 | 9,187 |
| | 477,363 | 380,638 | 1,298,011 | 1,272,087 |

Non-current assets information presented above consist of property, plant and equipment, right-of-use assets, investment properties, intangible assets, land use rights, joint ventures, associates, prepaid island rental, prepayments and costs to acquire contracts as presented in the consolidated balance sheet.

47. Dividends

| | Company | |
|--|---------|--------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Declared and paid during the financial year | | |
| Dividends on ordinary shares: | | |
| - Final tax-exempt dividend paid of 1.30 cents per share in respect of year 2024 (2024: 1.20 cents per share in respect of 2023) | 11,270 | 10,411 |
| Proposed but not recognised as a liability as at 31 December | | |
| Dividends on ordinary shares, subject to shareholders' approval at the AGM: | | |
| - Final tax-exempt (one-tier) dividend for 2025: 1.35 cents (2024: 1.30 cents) per share | 11,703 | 11,266 |

48. Authorisation of financial statements

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 13 March 2026.

CORPORATE INFORMATION

Board of Directors

Ho KwonPing
Executive Chairman

Arnoud De Meyer
Lead Independent Director

Tan Chian Khong
Independent Director

Karen Tay Koh
Independent Director

Paul Beh Jit Han
Independent Director

Lien Choong Luen
Independent Director

Parnsiree Amatayakul
Independent Director

Gaurav Bhushan
Non-Executive and
Non-Independent Director

Ho Ren Hua
Non-Executive and
Non-Independent Director

Abdulla Ali M A Al-Kuwari
Non-Executive and
Non-Independent Director

Abdul Rahim bin Mohamed Ali
Alternate Director to Abdulla Ali
M A Al-Kuwari

Audit & Risk Committee

Tan Chian Khong (Chairperson)
Karen Tay Koh
Lien Choong Luen

Nominating Committee

Paul Beh Jit Han (Chairperson)
Ho KwonPing
Tan Chian Khong
Arnoud De Meyer

Remuneration Committee

Karen Tay Koh (Chairperson)
Paul Beh Jit Han
Arnoud De Meyer

Management Team

Claire Chiang
Ho KwonCjan
Eddy See Hock Lye
Ho Ren Yung
Dharmali Kusumadi
Stuart Reading
Philip Ding
Philip Lim
Peter Hechler
Jeannette Ho
Edmund Tan
Willie Lau
Gabriel Gn
Andrew Jessop
Sergio Serra
Ungkhana Tosilanon
Paul Anthony Wilson
Sachiko Shiina
Gavin Herholdt
Anthony Loh
Bobby Ong
Carolyn Zhang
Niphon Kitisook
Roy Lau

Company Secretary

Edmund Tan

Registered Address

Banyan Tree Holdings Limited
211 Upper Bukit Timah Road
Singapore 588182
Tel : +65 6849 5888

Share Registrar

**Boardroom Corporate & Advisory
Services Pte. Ltd.**
1 Harbourfront Avenue #14-07
Keppel Bay Tower Singapore 098632

Auditor

Ernst & Young LLP
One Raffles Quay North Tower
Level 18 Singapore 048583

Partner in charge (from financial
year ended 31 December 2021 to
31 December 2025)

Wong Yew Chung

Solicitor

WongPartnership LLP

Bankers

Malayan Banking Berhad
Qatar National Bank (Q.P.S.C.)
**The Siam Commercial Bank Public
Company Limited**
**The Hong Kong and Shanghai
Banking Corporation Limited**

Business Development

bd@groupbanyan.com

Brand and Commercial

pr@groupbanyan.com

WORLDWIDE OFFICES

Americas

NORTH AMERICA

Tel : +1 9493784312

magda.hanna@groupbanyan.com

Tel : +1 6465565121

katrina.gomez@groupbanyan.com

Asia Pacific

CHINA, SHANGHAI

Tel : +86 13818938039

jane.yang@groupbanyan.com

CHINA, BEIJING

Tel : +86 13331168422

jason.yang@groupbanyan.com

CHINA, GUANGZHOU

Tel : +86 137 1088 6611

cawin.li@groupbanyan.com

CHINA, HONG KONG

Tel : +852 91004498

abby.sy@groupbanyan.com

JAPAN

DID: +813 5542 3517

Tel : +90 7714 2751

sales-tokyo@banyantree.com

sales-tokyo@angsana.com

MIDDLE EAST, DUBAI

Tel : +97 1566826532

walaa.mannaa@groupbanyan.com

SINGAPORE

Tel : +65 98373239

joanne.seah@groupbanyan.com

Europe

UNITED KINGDOM

Tel : +44 07981016446

aaron.candler@groupbanyan.com

GERMANY

Tel : +49 1775535712

dorit.krueger@groupbanyan.com

WORLDWIDE RESERVATIONS

Toll-Free Numbers

Americas

MEXICO

Tel : 800 872 0462

UNITED STATES

Tel : 1 844 838 2229

Asia Pacific

AUSTRALIA

Tel : 1 800 960 288

CHINA

Tel : 400 120 0188

JAPAN

Tel : 050 6864 8228

MALAYSIA

Tel : 1 800 81 6000

RUSSIA

Tel : 8 800 301 1688

SINGAPORE

Tel : 800 852 6688

SOUTH KOREA

Tel : 080 899 3188

THAILAND

Tel : 001 800 852 8818

Europe

UNITED KINGDOM

Tel : 808 101 7667

SHAREHOLDING STATISTICS

As at 3 March 2026

| | |
|--|--------------------|
| Number of Issued Shares (including Treasury Shares): | 867,933,508 |
| Number and Percentage of Treasury Shares: | 1,029,600 (0.12%) |
| Number of Issued Shares (excluding Treasury Shares): | 866,903,908 |
| Number and Percentage of Subsidiary Holdings*: | 0 (0%) |
| Class of Shares: | Ordinary Shares |
| Voting Rights (except for Treasury Shares): | One vote per share |

* "Subsidiary Holdings" is defined in the Listing Manual of the SGX-ST to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

DISTRIBUTION OF SHAREHOLDINGS

| Range of shareholdings | No. of shareholders | % ¹ | No. of shares excluding Treasury Shares | % ¹ |
|------------------------|---------------------|----------------|---|----------------|
| 1 – 99 | 24 | 0.89 | 997 | 0.00 |
| 100 - 1000 | 408 | 15.10 | 340,412 | 0.04 |
| 1,001 – 10,000 | 1,418 | 52.46 | 7,525,923 | 0.87 |
| 10,001 – 1,000,000 | 831 | 30.74 | 44,473,560 | 5.13 |
| 1,000,001 and above | 22 | 0.81 | 814,563,016 | 93.96 |
| | 2,703 | 100.00 | 866,903,908 | 100.00 |

Twenty Largest Shareholders

(as shown in the Register of Members and Depository Register)

| No. | NAME | NO. OF SHARES | % ¹ |
|-----|---|--------------------|----------------|
| 1 | HSBC (SINGAPORE) NOMINEES PTE LTD | 331,259,682 | 38.21 |
| 2 | DBSN SERVICES PTE. LTD. | 206,702,543 | 23.84 |
| 3 | CITIBANK NOMINEES SINGAPORE PTE LTD | 60,369,524 | 6.96 |
| 4 | BNP PARIBAS NOMINEES SINGAPORE PTE. LTD. | 42,066,000 | 4.85 |
| 5 | UOB KAY HIAN PRIVATE LIMITED | 40,738,500 | 4.70 |
| 6 | ICD (HK) LIMITED | 31,000,000 | 3.58 |
| 7 | DBS NOMINEES (PRIVATE) LIMITED | 27,527,270 | 3.18 |
| 8 | HO KWONCJAN | 16,000,000 | 1.85 |
| 9 | FREESIA INVESTMENTS LTD | 10,000,000 | 1.15 |
| 10 | WIRTZ JOCHEN | 9,300,000 | 1.07 |
| 11 | OCBC SECURITIES PRIVATE LIMITED | 8,371,900 | 0.97 |
| 12 | RECOURSE INVESTMENTS LTD. | 6,000,000 | 0.69 |
| 13 | RAFFLES NOMINEES (PTE.) LIMITED | 5,057,598 | 0.58 |
| 14 | ABN AMRO CLEARING BANK N.V. | 4,352,900 | 0.50 |
| 15 | PHILLIP SECURITIES PTE LTD | 4,117,099 | 0.47 |
| 16 | UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED | 2,221,300 | 0.26 |
| 17 | MAYBANK SECURITIES PTE. LTD. | 2,054,900 | 0.24 |
| 18 | CHAN WENG CHIH MATTHEW(CHEN RONGZHI MATTHEW) | 1,770,000 | 0.20 |
| 19 | ANG KOON SAN, SUNNY | 1,600,000 | 0.18 |
| 20 | IFAST FINANCIAL PTE. LTD. | 1,552,100 | 0.18 |
| | Total | 812,061,316 | 93.66 |

Substantial Shareholders²

| | Direct interest No. of shares | % ¹ | Deemed interest No. of shares | % ¹ |
|--|----------------------------------|----------------|----------------------------------|----------------|
| Ho KwonPing ³ | - | - | 301,948,882 | 34.83 |
| Claire Chiang ⁴ | - | - | 293,319,882 | 33.84 |
| Ho KwonCjan ⁵ | 16,000,000 | 1.85 | 49,629,000 | 5.72 |
| Bibace Investments Ltd ⁶ | - | - | 286,519,882 | 33.05 |
| Bibace Management Company Limited (acting as trustee of The Bibace Trust) ⁷ | - | - | 286,519,882 | 33.05 |
| Bibace Management Company Limited (acting as trustee of Merit Trust) ⁷ | - | - | 286,519,882 | 33.05 |
| Bibace Management Company Limited (acting as trustee of Ho Ren Hua Family Line Trust) ⁷ | - | - | 286,519,882 | 33.05 |
| Bibace Management Company Limited (acting as trustee of Ho Ren Yung Family Line Trust) ⁷ | - | - | 286,519,882 | 33.05 |
| Bibace Management Company Limited (acting as trustee of Ho Ren Chun Family Line Trust) ⁷ | - | - | 286,519,882 | 33.05 |
| Banyan Tree Global Foundation Limited ⁸ | - | - | 286,519,882 | 33.05 |
| Qatar Holding LLC ⁹ | - | - | 205,870,443 | 23.75 |
| Qatar Investment Authority ¹⁰ | - | - | 205,870,443 | 23.75 |
| Goodview Properties Pte Ltd | 69,844,100 | 8.06 | - | - |
| Far East Organization Centre Pte. Ltd. ¹¹ | - | - | 69,844,100 | 8.06 |
| Ng Chee Siong and Ng Chee Tat Philip, Joint Executors of Estate of Ng Teng Fong ¹² | - | - | 69,844,100 | 8.06 |
| Ng Chee Siong ¹³ | - | - | 69,844,100 | 8.06 |
| Ng Chee Tat Philip ¹⁴ | - | - | 69,844,100 | 8.06 |

1 Percentage shareholding is based on issued share capital as at 3 March 2026 (excluding treasury shares).

2 As shown in the Register of Substantial Shareholders and based on the notifications and information received by the Company.

3 Ho KwonPing, a named beneficiary of The Bibace Trust, is deemed to have an interest in the Shares held by HSBC (Singapore) Nominees Pte Ltd (acting as nominee for Bibace Investments Ltd ("Bibace")) as a result of The Bibace Trust's shareholding interest in Bibace. He is also deemed to have an interest in the Shares held by Recourse Investments Ltd., HSBC (Singapore) Nominees Pte Ltd (acting as nominee for RHYC Pte. Ltd.) and HSBC (Singapore) Nominees Pte Ltd (acting as nominee for KAP Holdings Ltd.) as well as the Shares held by Citibank N.A. Singapore (acting as nominee for Li-Ho Holdings (Private) Limited).

4 Claire Chiang, a named beneficiary of The Bibace Trust, is deemed to have an interest in the Shares held by HSBC (Singapore) Nominees Pte Ltd (acting as nominee for Bibace) as a result of The Bibace Trust's shareholding interest in Bibace. She is also deemed to have an interest in the Shares held by Recourse Investments Ltd. and HSBC (Singapore) Nominees Pte Ltd (acting as nominee for KAP Holdings Ltd.).

5 Ho KwonCjan is deemed to have an interest in the Shares held by ICD (HK) Limited, Freesia Investments Ltd and Citibank N.A. Singapore (acting as nominee for Li-Ho Holdings (Private) Limited).

6 Bibace is deemed to have an interest in the Shares held by its nominee, HSBC (Singapore) Nominees Pte Ltd.

7 Bibace Management Company Limited (acting as trustee of The Bibace Trust) is deemed to have an interest in the Shares in which Bibace has an interest as a result of The Bibace Trust's shareholding interest in Bibace. Bibace Management Company Limited (acting as trustee of each of the Merit Trust, the Ho Ren Hua Family Line Trust, the Ho Ren Yung Family Line Trust and the Ho Ren Chun Family Line Trust) is deemed to have an interest in the same Shares as it is a named beneficiary of The Bibace Trust in these capacities.

8 Banyan Tree Global Foundation Limited, a named beneficiary of The Bibace Trust, is deemed to have an interest in the Shares held by HSBC (Singapore) Nominees Pte Ltd (acting as nominees for Bibace) as a result of The Bibace Trust's shareholding interest in Bibace.

9 Qatar Holding LLC ("QH") is deemed to have an interest in the Shares held through third party nominees.

10 Qatar Investment Authority is deemed to have an interest in the Shares held by its wholly-owned subsidiary, QH.

11 Far East Organization Centre Pte. Ltd. has a controlling interest in Goodview Properties Pte Ltd and is therefore deemed to be interested in the Shares held by Goodview Properties Pte Ltd.

12 The Estate of Ng Teng Fong (the "Estate") has a controlling interest in Far East Organization Centre Pte. Ltd., which in turn has a controlling interest in Goodview Properties Pte Ltd. Ng Chee Siong, in his capacity as Joint Executor with Ng Chee Tat Philip of the Estate is therefore deemed to be interested in the Shares held by Goodview Properties Pte Ltd.

13 The Estate has a controlling interest in Far East Organization Centre Pte. Ltd., which in turn has a controlling interest in Goodview Properties Pte Ltd. Ng Chee Siong is a beneficiary of the Estate and is therefore deemed to be interested in the Shares held by Goodview Properties Pte Ltd.

14 The Estate has a controlling interest in Far East Organization Centre Pte. Ltd., which in turn has a controlling interest in Goodview Properties Pte Ltd. Ng Chee Tat Philip is a beneficiary of the Estate and is therefore deemed to be interested in the Shares held by Goodview Properties Pte Ltd.

Shareholdings Held by the Public

Based on the information available to the Company as at 3 March 2026, 25.12% of the Company's issued ordinary shares is held by the public and, therefore, Rule 723 of the Listing Manual of the SGX-ST is complied with.

NOTICE OF ANNUAL GENERAL MEETING

BANYAN TREE HOLDINGS LIMITED

(Company Registration No. 200003108H)
(Incorporated in the Republic of Singapore)
(the "**Company**")

NOTICE IS HEREBY GIVEN that the Twenty-sixth Annual General Meeting ("**AGM**") of the Company will be held at Meranti Ballroom, Mandai Rainforest Resort, 60 Mandai Lake Road, Singapore 729979 on Friday, 24 April 2026 at 2.30 p.m. to transact the business set out below. Please refer to the section titled "IMPORTANT INFORMATION" below for details.

Ordinary Business

- 1 To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 and the Independent Auditor's Report thereon.
(Ordinary Resolution No. 1)
- 2 To declare a first and final tax exempt (one-tier) dividend of 1.35 cents per ordinary share for the financial year ended 31 December 2025.
(Ordinary Resolution No. 2)
- 3 To re-elect the following directors of the Company ("**Directors**") who are retiring by rotation in accordance with Regulations 100 and 101 of the Constitution of the Company (the "**Constitution**") and who, being eligible, offer themselves for re-election:-
 - i. Mr Paul Beh Jit Han *(Ordinary Resolution No. 3(i))*
 - ii. Mr Ho KwonPing *(Ordinary Resolution No. 3(ii))*
 - iii. Mrs Karen Tay Koh *(Ordinary Resolution No. 3(iii))*
- 4 To approve payment of Directors' Fees of S\$725,550 for the financial year ended 31 December 2025 (FY2024: S\$758,507).
(Ordinary Resolution No. 4)
- 5 To re-appoint Ernst & Young LLP as the Auditor of the Company to hold office until the next AGM and to authorise the Directors of the Company to fix their remuneration.
(Ordinary Resolution No. 5)

Special Business

- 6 To consider and, if thought fit, to pass the following ordinary resolutions, with or without modifications:-

6.1 Ordinary Resolution 6.1 – Authority to Issue New Shares

That authority be and is hereby given to the Directors, pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**"), to:-

- (a)
 - (i) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (even though the authority conferred by this Resolution 6.1 may have ceased to be in force) issue Shares pursuant to any Instrument made or granted by the Directors while this Resolution 6.1 was in force,

provided that:-

- (1) the aggregate number of Shares to be issued pursuant to this Resolution 6.1 (including Shares to be issued pursuant to Instruments made or granted pursuant to this Resolution 6.1) shall not exceed 50 per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 6.1) shall not exceed 20 per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**")) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution 6.1 is passed, after adjusting for:-
 - (i) any new Shares arising from the conversion or exercise of any convertible securities or Share options or vesting of Share awards which are outstanding or subsisting at the time this Resolution 6.1 is passed; and
 - (ii) any subsequent bonus issue, consolidation or sub-division of Shares;
- (3) in exercising the authority conferred by this Resolution 6.1, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST (the "**Listing Manual**") for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 6.1 continues in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

(Ordinary Resolution No. 6.1)

6.2 **Ordinary Resolution 6.2 – The Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions**

That:-

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries and its associated companies which are entities at risk as defined under Chapter 9 of the Listing Manual, to enter into any of the transactions falling within the types of interested person transactions described in Appendix 1 to the Letter to Shareholders dated 2 April 2026 (the "**Letter**"), with any person who falls within the classes of interested persons described in Appendix 1 to the Letter, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders and in accordance with the review procedures for interested person transactions as set out in Appendix 1 to the Letter (the "**IPT Mandate**");
- (b) the IPT Mandate, unless revoked or varied by the Company in general meeting, continues in force until the date that the next AGM of the Company is held or required by law to be held, whichever is the earlier;
- (c) the Audit and Risk Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

(Ordinary Resolution No. 6.2)

NOTICE OF ANNUAL GENERAL MEETING

6.3 Ordinary Resolution 6.3 – The Proposed Renewal of Share Buyback Mandate

That:-

- (a) for the purposes of the Companies Act, the authority conferred on the Directors to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:-
- (i) market purchase(s) (each a “**Market Purchase**”) on the SGX-ST; and/or
 - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:-
- (i) the date on which the next AGM is held or required by law to be held; and
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
- (c) in this Resolution:-

“**Maximum Limit**” means that number of Shares representing not more than five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings); and

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means the purchase price (excluding related expenses) which shall not exceed:-

- (i) in the case of a Market Purchase, 105 per cent. (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120 per cent. (120%) of the Highest Last Dealt Price,

where:-

“**Relevant Period**” means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days (a “**Market Day**” being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchase or acquisition is made;

"Highest Last Dealt Price" means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

(Ordinary Resolution No. 6.3)

7 To transact any other business as may properly be transacted at an AGM.

By Order of the Board

Tan Min Hai Edmund
Company Secretary

Singapore, 2 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes

In relation to Ordinary Resolution 3(i), Mr Paul Beh Jit Han will, upon re-election as Director, continue to serve as an Independent Director, the Chairman of the Nominating Committee and a member of the Remuneration Committee.

In relation to Ordinary Resolution 3(ii), Mr Ho KwonPing will, upon re-election as Director, continue to serve as Executive Chairman and a member of the Nominating Committee.

In relation to Ordinary Resolution 3(iii), Mrs Karen Tay Koh will, upon re-election as Director, continue to serve as an Independent Director, the Chairman of the Remuneration Committee and a member of the Audit and Risk Committee. Mrs Koh will be considered independent, for the purposes of Rule 704(8) of the Listing Manual.

Mr Abdulla Ali M A Kuwari, a Non-Independent Non-Executive Director, is also due to retire by rotation at the AGM pursuant to Regulations 100 and 101 of the Constitution but has decided not to seek re-election thereat. His retirement from the Board will take effect upon conclusion of the AGM. Consequently, Mr Abdul Rahim bin Mohamed Ali will also cease to be the alternate Director to Mr Abdulla Ali M A Al-Kuwari upon conclusion of the AGM.

Ordinary Resolution 4, if passed, relates to the payment of fees and other emoluments to the Non-Executive Directors for the financial year ended 31 December 2025. The proposed amount includes cash-based fees for services rendered by the Non-Executive Directors on the Board as well as the various Board Committees, as well as non-cash emoluments such as complimentary accommodation, spa and gallery benefits.

Detailed information on the Directors who are proposed to be re-elected can be found in the Company's Annual Report 2025.

Statement pursuant to Regulation 61 of the Company's Constitution

Ordinary Resolution 6.1, if passed, will empower the Directors, from the date of the passing of Ordinary Resolution 6.1 to the date of the next AGM, to issue Shares and to make or grant Instruments (such as warrants or debentures) convertible into Shares, and to issue Shares pursuant to such Instruments, up to an amount not exceeding in total 50 per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), with a sub-limit of 20 per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) for issues other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time that Ordinary Resolution 6.1 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or Share options or vesting of Share awards which are outstanding or subsisting at the time that Ordinary Resolution 6.1 is passed; and (b) any subsequent bonus issue, consolidation or sub-division of Shares.

Ordinary Resolution 6.2, if passed, will authorise the Interested Person Transactions as described in the Letter and recurring in the year, and will empower the Directors to do all acts necessary to give effect to the IPT Mandate. This authority, unless revoked or varied by the Company in general meeting, continues in force until the date on which the next AGM is held or is required by law to be held, whichever is the earlier.

Ordinary Resolution 6.3, if passed, will empower the Directors to exercise all powers of the Company to purchase or otherwise acquire (whether by way of Market Purchases or Off-Market Purchases) Shares on the terms of the Share Buyback Mandate as set out in the Letter. This authority, unless revoked or varied by the Company in general meeting, continues in force until the date on which the next AGM is held or is required by law to be held, whichever is the earlier.

Apart from using its internal sources of funds, the Company may obtain or incur borrowings to finance its purchases or acquisitions of Shares. The Directors do not propose to exercise the Share Buyback Mandate to such extent that it would result in any material adverse effect to the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. The amount of financing required for the Company to purchase its Shares pursuant to the Share Buyback Mandate and the impact on the Company's financial position, cannot be realistically ascertained as at the date of this Notice as this will depend on factors such as the aggregate number of Shares purchased and the purchase prices paid at the relevant times.

An illustration of the financial impact of the Share purchases by the Company pursuant to the Share Buyback Mandate on the audited financial statements of the Group for the financial year ended 31 December 2025 is set out in the Letter.

IMPORTANT INFORMATION:

Shareholders of the Company (“Shareholders”) should take note of the following arrangements for the AGM:-

Format of AGM

- (1) The AGM of the Company will be held physically at Meranti Ballroom, Mandai Rainforest Resort, 60 Mandai Lake Road, Singapore 729979 on Friday, 24 April 2026 at 2.30 p.m.. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. There will be no option for Shareholders to participate virtually.
- (2) A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak and vote thereat unless he/she/it is shown to have Shares entered against his/her/its name in the Depository Register as certified by CDP as at 72 hours before the time fixed for the AGM.

Appointment of Proxy(ies)

- (3) Shareholders (other than CPF and SRS investors, or those holding Shares through a relevant intermediary as defined in Section 181 of the Companies Act) who are unable to attend the AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the duly executed proxy form attached to the Notice of AGM to the Company in the following manner:
 - (a) if submitted by post, be deposited at the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company’s Share Registrar at srs.proxy@boardroomlimited.com,
in either case, to be received by the Company by 2.30 p.m. on 21 April 2026 (being 72 hours before the time fixed for the AGM).
- (4) A proxy need not be a Shareholder. A Shareholder may choose to appoint the Chairman of the AGM as his/her/its proxy.
- (5) Shareholders holding shares through a relevant intermediary as defined in Section 181 of the Companies Act (other than CPF and SRS investors) who wish to vote at the AGM should approach their respective relevant intermediary as soon as possible in order to make the necessary arrangements.
- (6) CPF and SRS investors may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks and SRS Operators, and should approach their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies.
- (7) Shareholders who hold their shares through a relevant intermediary as defined in Section 181 of the Companies Act (including CPF and SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediary (including their respective CPF Agent Banks, SRS Operators or depository agents) to submit their voting instructions by 5:00 p.m. on 14 April 2026, being seven (7) working days before the date of the AGM.

Submission of Questions

- (8) Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM:
 - (a) by post to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) via email to the Company at srs.teame@boardroomlimited.com.

When submitting questions by post or via email, Shareholders should also provide the following details: (i) the Shareholder’s full name; (ii) the Shareholder’s address; and (iii) the manner in which the Shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

All questions submitted in advance must be received by 2:30 p.m. on 12 April 2026. The Company will endeavour to respond to substantial and relevant questions received from Shareholders by publication on the SGXNET and the Company’s website by 2:30 p.m., 19 April 2026 or during the AGM.

- (9) Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

ACCESS TO DOCUMENTS OR INFORMATION RELATING TO BUSINESS OF THE AGM

All documents and information relating to the business of the AGM (including the Annual Report and Letter to Shareholders) have been published on SGXNET (<http://www.sgx.com>) and the Company’s website at <https://www.groupbanyan.com/investor-relations>.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company - (i) consents to the collection, use and disclosure of personal data by the Company, its agents and/or service providers for: (1) processing, administering and/or analysing information of proxy(ies) and/or representative(s) appointed by the member for the AGM (including any adjournment thereof), (2) preparing and/or compiling attendance lists, minutes and/or other documents relating to the AGM (including any adjournment thereof), (3) the Company (and/or its agents or its service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, (4) recording and transmitting images and voice recordings when broadcasting the AGM proceedings through the Webcast, and (5) such purposes as set out in Company’s Privacy Policy as set out at <https://www.groupbanyan.com/privacy-policy> (collectively, the “Purposes”); (ii) represents and warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company, its agents and/or service providers, the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure, by the Company, its agents and/or service providers, of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) shall indemnify the Company in respect of any claims, actions, proceedings, penalties, liabilities, claims, demands, losses, damages, costs and expenses brought against Company or suffered or incurred by Company as a result of the member’s breach of warranty set forth herein.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

COMPLIANCE WITH RULE 720(6) OF THE SGX-ST LISTING RULES

The Board has accepted the NC's recommendations to seek the approval of shareholders at the forthcoming AGM to re-elect Mr. Paul Beh Jit Han, Mr. Ho KwonPing and Mrs. Karen Tay Koh who will be retiring pursuant to Regulations 100 and 101 of the Constitution (collectively, the "Retiring Directors"). In making the recommendation, the NC has considered the Retiring Directors' overall contribution and performance.

Pursuant to Rule 720(6) of the SGX-ST Listing Rules, the information relating to the Retiring Directors is disclosed below:-

| Name of Person | Paul Beh Jit Han | Ho KwonPing | Karen Tay Koh |
|---|--|--|--|
| Date of Appointment | 6 May 2020 | 5 July 2000 | 31 May 2019 |
| Date of last re-appointment (if applicable) | 28 April 2023 | 26 April 2024 | 26 April 2024 |
| Age | 66 | 74 | 66 |
| Country of Principal Residence | Singapore | Singapore | Singapore |
| Whether appointment is executive, and if so, the area of responsibility | Non-Executive | Executive Responsible for leading the Board in charting the strategic direction and growth of the Group and Management Team's execution and accountability for the Group's performance. | Non-Executive |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Independent Director, NC Chairman and RC Member | Executive Chairman and NC Member | Independent Director, RC Chairperson and ARC Member |
| Professional qualifications | <ol style="list-style-type: none"> Bachelor of Economics (Honours) and Graduate Diplomas in Financial and Marketing Management Executive Management Programmes, Harvard and Oxford | <ol style="list-style-type: none"> Doctor of Laws (Honoris Causa), Singapore Management University Bachelor of Arts (Economics), University of Singapore Honorary Doctorate of Business Administration in Hospitality Management Johnson & Wales University, USA Honorary Doctorate of Business Administration, the Hong Kong Polytechnic University | <ol style="list-style-type: none"> Bachelor of Arts (Honours) in Economics, Cambridge University Master of Public Administration and International Tax Program (Certificate), Harvard University |
| Working experience and occupation(s) during the past 10 years | Immediate past Chairman and Senior Advisor of Reed Exhibitions Asia Pacific | Director of Banyan Tree Holdings Limited since 5 July 2000 and was designated Executive Chairman on 1 March 2004 | Executive Director of Nutmeg Capital Pte Ltd, Nutmeg Management Pte Ltd, Nutmeg Solutions Pte Ltd and Healthcura Pte Ltd. |

| Name of Person | Paul Beh Jit Han | Ho KwonPing | Karen Tay Koh |
|--|------------------|---|---------------|
| Shareholding interest in the Company and its subsidiaries? | Nil | 301,948,882 ordinary shares of the Company (Deemed) | Nil |
| Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the Company or of any of its principal subsidiaries | Nil | <ul style="list-style-type: none"> Controlling Shareholder of BTH Father of Ho Ren Hua, Non-Executive and Non-Independent Director of BTH Father of Ho Ren Yung, Deputy Chief Executive Officer of BTH Husband of Claire Chiang, Substantial Shareholder of BTH Brother of Ho KwonCjan, Substantial Shareholder of BTH | Nil |
| Conflict of interest (including any competing business) | Nil | Nil | Nil |
| Undertaking has been submitted to the Company in the form of Appendix 7.7 (Rule 720(1) of the SGX-ST Listing Rules) | Yes | Yes | Yes |

Other Principal Commitments including Directorships

| | | | |
|--|---|---|--|
| Past (for the last 5 years) | Agape Village, Member, Agape Village Committee | Nil | The Red Pencil Singapore, Non-Executive Director |
| Present | <p>Directorships</p> <ol style="list-style-type: none"> Banyan Tree Holdings Limited Ramsay Art Fairs SMU Overseas Pte Ltd Mount Alvernia Hospital <p>Principal Commitments</p> <ol style="list-style-type: none"> Canossian Schools Singapore, Chairman, School Management Committee Ministry of Home Affairs, Justice of the Peace Canossa Mission Singapore, Member, Board of Governors | <p>Directorships</p> <ol style="list-style-type: none"> Banyan Tree Holdings Limited Laguna Resorts & Hotels Public Company Limited Thai Wah Public Company Limited <p>* Mr Ho KwonPing holds directorships in a number of related corporations, associated companies and jointly controlled entities of BTH.</p> | <p>Directorships</p> <ol style="list-style-type: none"> Banyan Tree Holdings Limited HSBC Bank Singapore Limited Manulife US Real Estate Management Pte Ltd (REIT Manager, Manulife US REIT) Butterfield Trust Asia Limited Laselle College of the Arts Limited K3 Venture Partners Pte Ltd Healthcure Pte Ltd Nutmeg Capital Pte Ltd Nutmeg Management Pte Ltd Nutmeg Solutions Pte Ltd BC Platforms AG Lernen Midco 2 Limited |
| Responses to questions (a) to (k) under Appendix 7.4.1 of the SGX-ST Listing Rules | Responses to questions (a) to (k) are all negative. | Responses to questions (a) to (k) are all negative. | Responses to questions (a) to (k) are all negative. |

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PROXY FORM

BANYAN TREE HOLDINGS LIMITED
(Company Registration No. 200003108H)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. This proxy form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors should approach their relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks/SRS Operators at least seven (7) working days before the AGM to ensure their votes are submitted.
2. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).

Personal Data Privacy

By submitting an instrument appointing a proxy, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 2 April 2026.

*I/We _____ (Name), *NRIC/Passport/Co.Reg.No. _____
of _____ (Address)
being *a member/members of Banyan Tree Holdings Limited (the "**Company**"), hereby appoint:

| Name | Address | NRIC/ Passport No. | Proportion of shareholdings | |
|------|---------|--------------------|---------------------------------|-----|
| | | | No. of Shares (Ordinary Shares) | (%) |
| | | | | |

and/or *(please delete as appropriate)

| Name | Address | NRIC/ Passport No. | Proportion of shareholdings | |
|------|---------|--------------------|---------------------------------|-----|
| | | | No. of Shares (Ordinary Shares) | (%) |
| | | | | |

as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting (the "**AGM**") of the Shareholders of the Company to be held at Meranti Ballroom, Mandai Rainforest Resort, 60 Mandai Lake Road, Singapore 729979 on Friday, 24 April 2026 at 2.30 p.m. and at any adjournment thereof. I/We direct my/our proxy to vote for or vote against (or to abstain from voting on) the Resolutions to be proposed at the AGM as indicated hereunder. If no person is named in the above boxes, the Chairman of the AGM shall be my/our proxy to vote for or against the Resolutions to be proposed at the AGM as indicated hereunder for me/us on my/our behalf at the AGM and at any adjournment thereof.

Members should specifically indicate in this Proxy Form how they wish to vote for or against (or abstain from voting on) the resolutions to be tabled at the AGM. If no specific direction as to voting or abstention is given, the proxy will vote or abstain from voting at his discretion, as he will on any matter arising at the AGM and at any adjournment thereof.

| Resolution No. | Resolutions relating to:- | No. of Votes For* | No. of Votes Against* | No. of Votes Abstain* |
|-----------------------------|--|------------------------|-----------------------|-----------------------|
| As Ordinary Business | | | | |
| 1. | Directors' Statement and Audited Financial Statements for financial year ended 31 December 2025 and the Independent Auditor's Report thereon | | | |
| 2. | Payment of first and final tax exempt (one-tier) dividend | | | |
| 3. | Re-election of Directors pursuant to Regulations 100 and 101 of the Constitution of the Company (the " Constitution ") | i. Mr Paul Beh Jit Han | | |
| | | ii. Mr Ho KwonPing | | |
| | | iii. Mrs Karen Tay Koh | | |
| 4. | Approval of Directors' Fees | | | |
| 5. | Re-appointment of Ernst & Young LLP as Auditor | | | |
| As Special Business | | | | |
| 6.1 | Authority to Issue New Shares | | | |
| 6.2 | The Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions | | | |
| 6.3 | The Proposed Renewal of the Share Buyback Mandate | | | |

* If you wish to exercise all your Votes "For", "Against" or to "Abstain", please indicate with a "✓" within the box provided. Alternatively, please indicate the number of Votes as appropriate.

Dated this _____ day of _____ 2026

Signature(s) of Member(s) or Common Seal

Important: Please read notes on the reverse carefully before completing this form.

| Total number of Shares in | No. of Shares |
|---------------------------|---------------|
| (a) CDP Register | |
| (b) Register of Members | |

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Notes :

1. Please insert the total number of shares of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing proxy(ies) ("**Proxy Form**") shall be deemed to relate to all the Shares held by you.
2. The proxy need not be a member of the Company.
3. The proxy form must be submitted to the Company in the following manner:
 - (i) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (ii) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,
in either case, to be received by the Company by 2.30 p.m. on 21 April 2026 (being 72 hours before the time fixed for the AGM).
4. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 of Singapore or under the hand of an attorney or an officer duly authorised, or in some other manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
5. Where a Proxy Form is signed by an attorney on behalf of the appointor, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
6. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
7. This Proxy Form is not valid for use by investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the AGM to specify voting instructions. Refer to the Notice of AGM dated 2 April 2026 for further instructions.

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PERMIT NO. 08949**



Attention: Company Secretary

Banyan Tree Holdings Limited
c/o Boardroom Corporate & Advisory Services Pte Ltd
 1 Harbourfront Avenue,
 #14-07 Keppel Bay Tower,
 Singapore 098632

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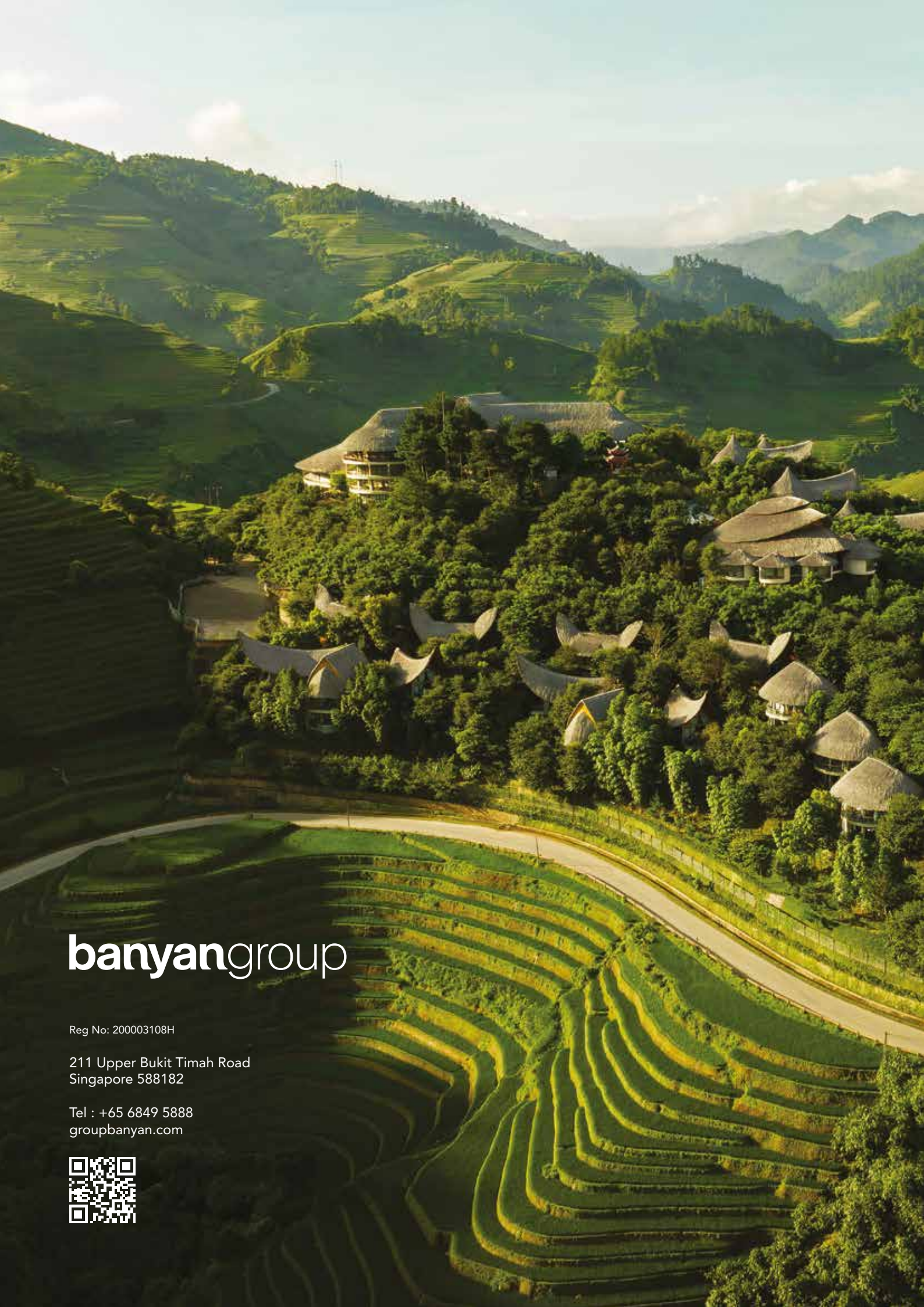
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banyan group

Reg No: 200003108H

211 Upper Bukit Timah Road
Singapore 588182

Tel : +65 6849 5888
groupbanyan.com

