

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

Unaudited Condensed Interim Financial Statements
For the six months and full year ended 31 December 2025

Banyan Tree Holdings Limited and its Subsidiaries

Table of Contents

A	Unaudited Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	2
B	Unaudited Condensed Interim Balance Sheets	6
C	Unaudited Condensed Interim Consolidated Cash Flow Statement	10
D	Unaudited Condensed Interim Statements of Changes in Equity	12
E	Notes to the Unaudited Condensed Interim Financial Statements	15
F	Other Information Required by Listing Rule Appendix 7.2	56

Banyan Tree Holdings Limited and its Subsidiaries

Unaudited Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Period ended 31 December 2025

	Explanatory Notes	Group			Group		
		6 months ended 31 Dec			12 months ended 31 Dec		
		2025 (S\$'000)	2024 (S\$'000)	Incr/ (Decr) %	2025 (S\$'000)	2024 (S\$'000)	Incr/ (Decr) %
Revenue	1	271,297	200,890	35%	477,363	380,638	25%
Other income	2	13,243	30,808	-57%	17,159	33,072	-48%
Costs and expenses							
Cost of operating supplies		(12,878)	(12,300)	5%	(25,404)	(24,512)	4%
Cost of properties sold		(53,351)	(27,711)	93%	(76,771)	(48,176)	59%
Salaries and related expenses		(59,306)	(61,650)	-4%	(114,269)	(110,897)	3%
Administrative expenses		(22,313)	(15,587)	43%	(47,586)	(37,377)	27%
Sales and marketing expenses		(19,520)	(12,357)	58%	(37,375)	(27,918)	34%
Other operating expenses		(32,614)	(34,442)	-5%	(62,661)	(61,198)	2%
Impairment loss on financial assets		(1,822)	(351)	419%	(4,408)	(482)	nm
Total costs and expenses	3	(201,804)	(164,398)	23%	(368,474)	(310,560)	19%
Profit before interests, taxes, depreciation and amortisation ("Operating Profit")	4	82,736	67,300	23%	126,048	103,150	22%
Depreciation of property, plant and equipment and right-of-use assets		(15,424)	(14,104)	9%	(29,991)	(27,524)	9%
Amortisation expense		(3,859)	(1,879)	105%	(5,744)	(3,765)	53%
Profit from operations and other gains		63,453	51,317	24%	90,313	71,861	26%
Finance income		1,560	5,650	-72%	3,609	7,860	-54%
Finance costs		(13,007)	(12,965)	0%	(24,211)	(25,197)	-4%
Share of results of associates	5	264	1,110	-76%	3,370	(239)	nm
Share of results of a joint venture		(476)	14	nm	(513)	16	nm
Profit before taxation		51,794	45,126	15%	72,568	54,301	34%
Income tax expense	6	(10,131)	(4,039)	151%	(19,392)	(5,654)	243%
Profit after taxation	7	41,663	41,087	1%	53,176	48,647	9%
Attributable to:							
Owners of the Company	8	33,483	35,914	-7%	42,487	42,104	1%
Non-controlling interests		8,180	5,173	58%	10,689	6,543	63%
Profit for the Period/Year		41,663	41,087	1%	53,176	48,647	9%

Banyan Tree Holdings Limited and its Subsidiaries

Unaudited Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Period ended 31 December 2025 (Cont'd)

	Explanatory Notes	Group 6 months ended 31 Dec			Group 12 months ended 31 Dec		
		2025 (S\$'000)	2024 (S\$'000)	Incr/ (Decr) %	2025 (S\$'000)	2024 (S\$'000)	Incr/ (Decr) %
Profit for the Period/Year		41,663	41,087	1%	53,176	48,647	9%
Other comprehensive income:							
<u>Items that may be reclassified subsequently to profit or loss:</u>							
Exchange differences arising from consolidation or foreign operations and net investment in foreign operations	9	35,725	43,225	-17%	13,698	27,856	-51%
<u>Items that will not be reclassified to profit or loss:</u>							
Adjustment on property revaluation reserve, net of deferred tax	10	7,585	115	nm	7,585	115	nm
Net fair value (loss)/gain on equity instruments at fair value through other comprehensive income		(2,378)	1,271	nm	(1,953)	1,271	nm
Total comprehensive income for the Period/Year		82,595	85,698	-4%	72,506	77,889	-7%
Attributable to:							
Owners of the Company		67,274	74,286	-9%	57,021	67,037	-15%
Non-controlling interests		15,321	11,412	34%	15,485	10,852	43%
		82,595	85,698	-4%	72,506	77,889	-7%

Banyan Tree Holdings Limited and its Subsidiaries

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

1. Revenue

Revenue increased by S\$70.4 million, or 35%, from S\$200.9 million in 2H24 to S\$271.3 million in 2H25, driven mainly by higher revenue recognition from the Residences segment, partially offset by softer performance in the Hotel Investments and Fee-based segments.

Revenue from the Residences segment rose 2.2 times, increasing by S\$76.6 million in 2H25, underpinned by higher unit recognition of 182 units compared to 118 units in 2H24. The increase was largely attributable to 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 Hotel Investments segment declined by S\$3.3 million, or 4%, mainly due to weaker performance in Thailand. Occupancy and RevPAR decreased by 5% points and 10%, respectively, compared with 2H24, reflecting lower international arrivals as well as heightened domestic and regional political uncertainties during the period.

Revenue from the Fee-based segment decreased by S\$2.9 million, or 7%, year-on-year, primarily due to lower fee recognition from branded residences projects. This was partially offset by improved contributions from managed hotels in Asia and revenue from newly opened hotels.

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

2. Other income

Other income declined by S\$17.6 million, from S\$30.8 million in 2H24 to S\$13.2 million in 2H25, mainly due to the absence of S\$23.3 million in COVID-19 insurance compensation recognised in 2H24. This was partially offset by S\$3.3 million in Bangkok earthquake insurance compensation, a S\$1.9 million gain from the disposal of land in Hakuba, Japan, and higher fair value gains on investment properties in Thailand amounting to S\$1.7 million.

3. Total costs and expenses

Total costs and expenses increased by S\$37.4 million from S\$164.4 million in 2H24 to S\$201.8 million in 2H25.

Cost of operating supplies increased slightly by S\$0.6 million, mainly driven by higher consumption in hotel operations, partially offset by lower costs from gallery operations in line with reduced gallery sales.

Cost of properties sold increased by S\$25.6 million, which was in line with higher revenue recognition.

Salaries and related expenses decreased by S\$2.3 million mainly due to lower provision for bonus and incentives.

Administrative expenses increased by S\$6.7 million mainly due to higher foreign exchange losses, higher impairment loss for property, plant and equipment and absence of write-back on property development costs in 2H24.

Sales and marketing expenses increased by S\$7.2 million mainly due to higher marketing expenses incurred for hotel and property sales.

Other operating expenses decreased by S\$1.8 million mainly due to lower repair and maintenance costs.

Banyan Tree Holdings Limited and its Subsidiaries

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

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

Operating Profit increased by S\$15.4 million from S\$67.3 million in 2H24 to S\$82.7 million in 2H25. Excluding the one-off items, Core Operating Profit¹ would have been S\$34.6 million higher than 2H24, mainly due to revenue recognition from Residences segment, partially offset by lower hotel performance in Thailand and lower fees recognition on branded residences projects and higher head office expenses.

The one-off items recorded in 2H25 mainly relate to a S\$3.3 million earthquake insurance compensation, a S\$1.9 million gain on disposal of land in Hakuba, Japan. In contrast, 2H24 included S\$23.3 million Covid-19 insurance compensation.

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

5. Share of results of associates

The Group's share of associates' profit decreased by S\$0.8 million mainly due to Indochina Fund which recorded lower profit in 2H25 due to absence of COVID-19 insurance compensation in 2H24.

6. Income tax expense

The Group recorded tax expense of S\$10.1 million in 2H25, an increase of S\$6.1 million mainly due to higher taxable income and higher withholding tax, partially offset by recognition of previously unutilised tax losses for some of the loss-making companies.

7. Profit after taxation

Profit after taxation was S\$41.7 million in 2H25, an increase of S\$0.6 million mainly due to higher Operating Profit, partially offset by higher depreciation & amortisation expenses, higher net finance costs, lower share of associates' profit, and higher income tax expense.

8. Profit attributable to owners of the Company

As a result of the foregoing, profit attributable to owners of the Company was S\$33.5 million as compared to S\$35.9 million for the same period last year.

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

In 2H25 and 2H24, the exchange gain on translation of foreign operations' net assets was mainly due to strengthening of Thai Baht against Singapore dollar.

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

Increase mainly due to revaluation gain (net of deferred tax) recorded in 2H25 when the Group performed an independent valuation on certain freehold land and buildings in Laguna Phuket, Thailand.

Banyan Tree Holdings Limited and its Subsidiaries

Unaudited Condensed Interim Balance Sheets as at 31 December 2025

	Notes	Group As at			Company As at		
		31-Dec-25 (S\$'000)	31-Dec-24 (S\$'000)	Incr/ (Decr) %	31-Dec-25 (S\$'000)	31-Dec-24 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	879,820	839,573	5%	-	-	-
Right-of-use assets	2	48,890	57,543	-15%	-	-	-
Investment properties	3	66,632	80,868	-18%	-	-	-
Intangible assets	4	179,381	188,701	-5%	3,610	3,699	-2%
Land use rights		2,095	2,206	-5%	-	-	-
Subsidiaries		-	-	-	456,410	505,786	-10%
Associates	5	91,640	77,957	18%	144	869	-83%
Joint venture		3,281	67	nm	-	-	-
Long-term investments		928	2,415	-62%	-	-	-
Deferred tax assets	6	54,844	39,787	38%	-	-	-
Prepaid island rental		13,557	15,073	-10%	-	-	-
Prepayments		4,740	2,845	67%	-	-	-
Long-term receivables	7	53,827	27,755	94%	-	-	-
Other receivables		3,432	3,425	0%	-	-	-
Costs to acquire contracts		7,975	7,254	10%	-	-	-
		1,411,042	1,345,469	5%	460,164	510,354	-10%
Current assets							
Property development costs	8	335,847	247,542	36%	-	-	-
Inventories		9,750	8,679	12%	-	-	-
Prepayments and other non-financial assets		22,498	24,054	-6%	1,184	1,639	-28%
Trade receivables	9	88,269	64,431	37%	21	33	-36%
Other receivables		12,528	11,698	7%	2,582	2,936	-12%
Contract assets		1,480	968	53%	-	-	-
Amounts due from subsidiaries		-	-	-	173,429	207,393	-16%
Amounts due from associates		19,745	20,493	-4%	280	226	24%
Amounts due from joint venture		233	-	100%	-	-	-
Amounts due from related parties		309	693	-55%	3	1	200%
Cash and short-term deposits		110,839	115,428	-4%	15,385	18,456	-17%
		601,498	493,986	22%	192,884	230,684	-16%
Total assets		2,012,540	1,839,455	9%	653,048	741,038	-12%
Current liabilities							
Tax payable		22,848	18,726	22%	-	-	-
Other non-financial liabilities		22,423	18,165	23%	138	2,565	-95%
Interest-bearing loans and borrowings	10	161,984	94,400	72%	85,100	52,217	63%
Trade payables	11	41,448	30,997	34%	-	-	-
Other payables	12	66,039	93,261	-29%	5,066	6,381	-21%
Contract liabilities	13	212,396	199,530	6%	-	-	-
Lease liabilities		5,477	5,204	5%	-	-	-
Amounts due to subsidiaries		-	-	-	18,172	73,775	-75%
Amounts due to associates		778	646	20%	-	-	-
Amounts due to related parties		246	50	392%	-	12	-100%
		533,639	460,979	16%	108,476	134,950	-20%
Net current assets		67,859	33,007	106%	84,408	95,734	-12%

Banyan Tree Holdings Limited and its Subsidiaries

Unaudited Condensed Interim Balance Sheets as at 31 December 2025 (Cont'd)

	Notes	Group As at			Company As at		
		31-Dec-25 (S\$'000)	31-Dec-24 (S\$'000)	Incr/ (Decr) %	31-Dec-25 (S\$'000)	31-Dec-24 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Deferred tax liabilities	14	240,765	216,849	11%	-	-	
Defined and other long-term employee benefits		6,463	6,930	-7%	-	-	
Deposits received		2,106	2,100	0%	-	-	
Other non-financial liabilities		13,962	13,535	3%	-	-	
Interest-bearing loans and borrowings	10	258,265	232,790	11%	67,667	60,767	
Other payables		3,221	3,720	-13%	-	-	
Lease liabilities	15	62,833	71,603	-12%	-	-	
Amounts due to subsidiaries		-	-	-	122,175	185,471	
		587,615	547,527	7%	189,842	246,238	
Total liabilities		1,121,254	1,008,506	11%	298,318	381,188	
Net assets		891,286	830,949	7%	354,730	359,850	
Equity attributable to owners of the Company							
Share capital		250,668	250,668	0%	250,668	250,668	
Treasury shares		(421)	(546)	-23%	(421)	(546)	
Reserves		542,762	497,150	9%	104,483	109,728	
		793,009	747,272	6%	354,730	359,850	
Non-controlling interests		98,277	83,677	17%	-	-	
Total equity		891,286	830,949	7%	354,730	359,850	

Banyan Tree Holdings Limited and its Subsidiaries

Explanatory Notes to the Unaudited Condensed Interim Balance Sheets

1. Property, plant and equipment

Property, plant, and equipment increased by S\$40.2 million to S\$879.8 million as of 31 Dec 2025, mainly due to exchange translation effects from the appreciation of the Thai baht against the Singapore dollar, ongoing purchases of furniture, fittings and equipment and resort renovation. The increase was partially offset by depreciation charged during the year.

2. Right-of-use assets

Right-of-use assets decreased by S\$8.7 million to S\$48.9 million as of 31 Dec 2025, mainly due to exchange translation losses from the weakening of the United States dollars against the Singapore dollars and amortisation during the period.

3. Investment properties

Investment properties decreased by S\$14.2 million to S\$66.6 million as of 31 Dec 2025. The decrease was mainly due to reclassification of the majority of the Canal Village land in Thailand to Property Development Costs for conversion into property sales projects. This was partially offset by fair value gains and favorable exchange translation effects from the appreciation of the Thai baht against the Singapore dollar.

4. Intangible assets

Intangible assets decreased by S\$9.3 million to S\$179.4 million mainly due to weakening of Chinese renminbi against Singapore dollars and amortisation during the year.

5. Associates

Associates increased by S\$13.7 million to S\$91.6 million mainly due to increased interests in Bibace Investments Ltd following the TRL Transaction².

²As 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.

6. Deferred tax assets

Deferred tax assets increased by S\$15.1 million to S\$54.8 million mainly due to recognition of deferred tax assets for subsidiaries which we expect to generate profits to utilise tax losses in the future.

7. Long-term receivables

Long-term receivables increased by S\$26.1 million to S\$53.8 million mainly due to increase from property sales based on instalment payment plan.

8. Property development costs

Property development costs increased by S\$88.3 million to S\$335.8 million, mainly due to progressive development costs for projects in Laguna Phuket, Thailand, transfer from Investment Properties, and exchange translation effects from the appreciation of the Thai baht against the Singapore dollar. The increase was partially offset by transfers to the cost of properties sold during the period.

9. Trade receivables

Trade receivables increased by S\$23.8 million to S\$88.3 million mainly due to higher billings from property sales, with more billings at year-end from the completed residences projects, partially offset by collections.

Banyan Tree Holdings Limited and its Subsidiaries

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

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

Total interest-bearing loans and borrowings increased by S\$93.0 million from S\$327.2 million to S\$420.2 million mainly due to new drawdowns for capital expenditure and property development projects and the exchange translation effect from the strengthening of the Thai Baht against the Singapore dollars. It was partially offset by scheduled repayments.

11. Trade payables

Trade payables increased by S\$10.5 million to S\$41.4 million mainly in-line with the increase in operating costs for our hotels operations and higher payables to contractors for on-going property development.

12. Other payables (current)

Other payables decreased by S\$27.2 million to S\$66.0 million mainly due to the settlement of final instalment of the deferred consideration for the China Transaction³ (S\$23.8 million) and lower accrued operating expenses.

³As announced on 8 December 2023, 27 December 2023 and 29 December 2023, the Group completed the transaction with affiliates of China Vanke Co., Ltd ("China Transaction") to acquire 60% shares in Banyan Tree Services (China) Pte. Ltd. and Banyan Tree Hotel Management (China) Pte. Ltd., collectively known as "CHMC".

13. Contract liabilities

Contract liabilities increased by S\$12.9 million to S\$212.4 million mainly due to deposits received from property sales buyers and exchange translation effects from the appreciation of the Thai baht against the Singapore dollar.

14. Deferred tax liabilities

Deferred tax liabilities increased by S\$23.9 million to S\$240.8 million mainly due to the temporary differences arising from higher unearned property sales revenue for tax purposes and exchange translation effects from the appreciation of the Thai baht against the Singapore dollar.

15. Lease liabilities (non-current)

Lease liabilities decreased by S\$8.8 million to S\$62.8 million mainly due to lease repayments, and foreign exchange translation differences.

Banyan Tree Holdings Limited and its Subsidiaries

Unaudited Condensed Interim Consolidated Cash Flow Statement for the Financial Period ended 31 December 2025

	Group		Group	
	6 months ended 31 Dec 2025 (S\$'000)	2024 (S\$'000)	12 months ended 31 Dec 2025 (S\$'000)	2024 (S\$'000)
Cash flows from operating activities				
Profit before taxation	51,794	45,126	72,568	54,301
Adjustments for:				
Share of results of associates	(264)	(1,110)	(3,370)	239
Share of results of a joint venture	476	(14)	513	(16)
Depreciation of property, plant and equipment and right-of-use assets	15,424	14,104	29,991	27,524
Loss/(Gain) on disposal of property, plant and equipment	89	(99)	65	(95)
Impairment loss on property, plant and equipment	903	179	903	179
Write-off of property, plant and equipment	42	-	210	3
Finance income	(1,560)	(5,650)	(3,609)	(7,860)
Finance costs	13,007	12,965	24,211	25,197
Amortisation expense	3,859	1,879	5,744	3,765
Provision for loss allowance on financial assets	1,822	351	4,408	482
Reversal of impairment on property development costs (Write-back of)/Allowance for inventory obsolescence	-	(618)	-	(1,025)
Provision for employee benefits	339	369	328	639
Provision for share-based payment expenses	58	160	182	275
Gain on bargain purchase of subsidiary	-	-	(588)	-
Net fair value gain on investment properties	(7,938)	(6,262)	(10,638)	(6,262)
Currency realignment	8,257	10,477	2,100	8,412
Operating profit before working capital changes	86,308	71,856	123,054	105,767
(Increase)/Decrease in inventories	(1,122)	3	(1,226)	(312)
Increase in property development costs	(12,101)	(11,309)	(40,988)	(47,973)
Increase in contract assets, trade and other receivables	(56,352)	(17,471)	(61,891)	(9,637)
Decrease in amounts due from related parties, associates and joint venture	3,294	8,262	4,226	6,009
(Decrease)/Increase in contract liabilities, trade and other payables	(30,596)	36,112	(6,178)	34,453
	(96,877)	15,597	(106,057)	(17,460)
Cash flows generated from operating activities	(10,569)	87,453	16,997	88,307
Interest received	1,645	1,875	3,591	3,347
Interest paid	(7,484)	(25,548)	(15,359)	(29,354)
Tax paid	(1,463)	(486)	(6,588)	(2,966)
Payment of employee benefits	(652)	(519)	(981)	(737)
Payment of cash-settled share grants	-	-	(110)	(101)
Net cash flows (used in)/generated from operating activities	(18,523)	62,775	(2,450)	58,496
Cash flows from investing activities				
Purchase of property, plant and equipment	(27,475)	(23,097)	(48,305)	(34,745)
Proceeds from disposal of property, plant and equipment	212	1,275	239	1,311
Increase in investment in joint venture	(3,630)	-	(3,630)	-
Increase in long-term investments	-	-	(250)	-
Acquisition of subsidiaries, net of cash acquired	-	-	(4,466)	-
Dividend income from associate	-	-	198	297
Purchase of investment property	-	-	(3,958)	-
Subsequent expenditure on investment properties	(76)	(32)	(249)	(32)
Subsequent expenditure on trademarks and intangibles	(347)	-	(347)	-
Net cash flows used in investing activities	(31,316)	(21,854)	(60,768)	(33,169)
Cash flows from financing activities				
Proceeds from bank loans	73,114	40,487	112,817	90,305
Repayment of bank loans	(11,790)	(58,810)	(26,174)	(108,972)
Payment of principal portion of lease liabilities	(6,541)	(7,204)	(11,404)	(12,447)
Payment of dividends				
- by subsidiary to non-controlling interests	(4,766)	-	(6,025)	(1,142)
- by subsidiaries to loan stockholders	(203)	(193)	(203)	(193)
- by Company to shareholders	-	-	(11,270)	(10,411)
Purchase of treasury shares	-	(334)	(55)	(334)
Net cash flows generating from/(used in) financing activities	49,814	(26,054)	57,686	(43,194)
Net decrease in cash and short-term deposits	(25)	14,867	(5,532)	(17,867)
Net foreign exchange difference	3,510	4,549	943	2,592
Cash and short-term deposits at beginning of financial period/year	107,354	96,012	115,428	130,703
Cash and short-term deposits at end of the financial period/year	110,839	115,428	110,839	115,428

Banyan Tree Holdings Limited and its Subsidiaries

Explanatory Notes to the Unaudited Condensed Interim Consolidated Cash Flow Statement

The Group's cash and short-term deposits decreased by S\$4.6 million or 4% from S\$115.4 million as at 31 December 2024 to S\$110.8 million as at 31 December 2025.

2H25

For the six months ended 31 December 2025, net cash flows used in operating activities was S\$18.5 million. This was mainly due to decrease in working capital of S\$96.9 million, net interest paid of S\$5.8 million and tax paid of S\$1.5 million, partially offset by profit before tax of S\$51.8 million and non-cash items of S\$34.5 million.

Net cash flows used in investing activities was S\$31.3 million primarily due to S\$27.5 million spend on purchase of furniture, fittings and equipment by the Group's resorts for their operations and S\$3.6 million for an investment in a joint venture.

Net cash flows generated from financing activities amounted to S\$49.8 million, mainly due to bank loan drawdown of S\$73.1 million. This is partially offset by repayment of bank loans of S\$11.8 million, payment of lease liabilities of S\$6.5 million mainly relating to our Maldives islands, and dividend payment to non-controlling interests by subsidiary of S\$4.8 million.

FY25

For the full year ended 31 December 2025, net cash flows used in operating activities was S\$2.4 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 for 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 is partially offset by repayment of bank loans of S\$26.2 million, and payment of lease liabilities of S\$11.4 million mainly relating to our Maldives islands, dividend payment to shareholders of the Company of S\$11.3 million and dividend payment to non-controlling interests by subsidiary of S\$6.0 million.

Banyan Tree Holdings Limited and its Subsidiaries

Unaudited Condensed Interim Statements of Changes in Equity for the Financial Period ended 31 December 2025

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2025	250,668	(546)	8,048	8,401	364,870	(36,972)	22,546	130,257	747,272	83,677	830,949
Profit after taxation	-	-	-	-	-	-	-	42,487	42,487	10,689	53,176
Other comprehensive income/(loss) for the Year	-	-	-	-	6,688	9,855	(2,009)	-	14,534	4,796	19,330
Total comprehensive income/(loss) for the Year	-	-	-	-	6,688	9,855	(2,009)	42,487	57,021	15,485	72,506
<u>Contributions by and distributions to owners</u>											
Dividends paid on ordinary shares	-	-	-	-	-	-	-	(11,270)	(11,270)	-	(11,270)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	180	(162)	-	-	-	(18)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	197	-	-	-	-	-	197	-	197
Acquisition of Treasury shares	-	(55)	-	-	-	-	-	-	(55)	-	(55)
Total contributions by and distributions to owners	-	125	35	-	-	-	(18)	(11,270)	(11,128)	-	(11,128)
<u>Changes in ownership interests in subsidiary</u>											
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	5,187	5,187
Acquisition of non-controlling interests	-	-	-	-	-	-	28	-	28	(28)	-
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	28	-	28	5,159	5,187
Total transactions with owners in their capacity as owners	-	125	35	-	-	-	10	(11,270)	(11,100)	5,159	(5,941)
<u>Other changes in equity</u>											
Dividends paid to loan stockholders of a subsidiary	-	-	-	-	-	-	-	(203)	(203)	-	(203)
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(6,025)	(6,025)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(1,166)	-	-	1,185	19	(19)	-
Transfer to legal reserve	-	-	-	466	-	-	-	(466)	-	-	-
Total other changes in equity	-	-	-	466	(1,166)	-	-	516	(184)	(6,044)	(6,228)
Balance as at 31 December 2025	250,668	(421)	8,083	8,867	370,392	(27,117)	20,547	161,990	793,009	98,277	891,286

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

Banyan Tree Holdings Limited and its Subsidiaries

Unaudited Condensed Interim Statements of Changes in Equity for the Financial Period ended 31 December 2025 (Cont'd)

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2024	250,668	(500)	8,044	8,397	365,846	(60,519)	21,371	97,670	690,977	73,967	764,944
Profit after taxation	-	-	-	-	-	-	-	42,104	42,104	6,543	48,647
Other comprehensive income for the Year	-	-	-	-	115	23,547	1,271	-	24,933	4,309	29,242
Total comprehensive income for the Year	-	-	-	-	115	23,547	1,271	42,104	67,037	10,852	77,889
<u>Contributions by and distributions to owners</u>											
Dividend paid on ordinary shares	-	-	-	-	-	-	-	(10,411)	(10,411)	-	(10,411)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	288	(192)	-	-	-	(96)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	196	-	-	-	-	-	196	-	196
Acquisition of Treasury shares	-	(334)	-	-	-	-	-	-	(334)	-	(334)
Total transactions with owners in their capacity as owners	-	(46)	4	-	-	-	(96)	(10,411)	(10,549)	-	(10,549)
<u>Other changes in equity</u>											
Dividends paid to loan stockholders of a subsidiary	-	-	-	-	-	-	-	(193)	(193)	-	(193)
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(1,142)	(1,142)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(1,091)	-	-	1,091	-	-	-
Transfer to legal reserve	-	-	-	4	-	-	-	(4)	-	-	-
Total other changes in equity	-	-	-	4	(1,091)	-	-	894	(193)	(1,142)	(1,335)
Balance as at 31 December 2024	250,668	(546)	8,048	8,401	364,870	(36,972)	22,546	130,257	747,272	83,677	830,949

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

Banyan Tree Holdings Limited and its Subsidiaries

Unaudited Condensed Interim Statements of Changes in Equity for the Financial Period ended 31 December 2025 (Cont'd)

COMPANY	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2025	250,668	(546)	8,048	4,372	97,308	359,850
Total comprehensive income for the Year	-	-	-	-	6,008	6,008
<u>Contributions by and distributions to owners</u>						
Dividends paid on ordinary shares	-	-	-	-	(11,270)	(11,270)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	180	(162)	(18)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	197	-	-	197
Acquisition of Treasury shares	-	(55)	-	-	-	(55)
Total transactions with owners in their capacity as owners	-	125	35	(18)	(11,270)	(11,128)
Balance as at 31 December 2025	250,668	(421)	8,083	4,354	92,046	354,730

COMPANY	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2024	250,668	(500)	8,044	4,468	106,088	368,768
Total comprehensive income for the Year	-	-	-	-	1,631	1,631
<u>Contributions by and distributions to owners</u>						
Dividends paid on ordinary shares	-	-	-	-	(10,411)	(10,411)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	288	(192)	(96)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	196	-	-	196
Acquisition of Treasury shares	-	(334)	-	-	-	(334)
Total transactions with owners in their capacity as owners	-	(46)	4	(96)	(10,411)	(10,549)
Balance as at 31 December 2024	250,668	(546)	8,048	4,372	97,308	359,850

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

These notes form an integral part of the Interim Financial Statements. These unaudited interim financial statements as at and for the six-month period and twelve-month period ended 31 December 2025 relate to the Company and its subsidiaries (the "Group").

1. Corporate information

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

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

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

2. Material accounting policy information

2.1 Basis of preparation

The condensed interim consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company for the six months ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2025.

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

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

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

2.2 Changes in accounting policies

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

The accounting policies adopted by the Group in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's Annual Report for the financial year ended 31 December 2024.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

2.3 **Standards issued but not yet effective**

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

SFRS(I) 18 Presentation and Disclosure in Financial Statements

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

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

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

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

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

2.4 **Significant accounting estimates and judgments**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Key sources of estimation uncertainty

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

(i) *Impairment of intangible assets*

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill and other indefinite life intangibles are tested for impairment annually and at other times when such indicators exist.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

2.4 Significant accounting estimates and judgments (cont'd)

Key sources of estimation uncertainty (cont'd)

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

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

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

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

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

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

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

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

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

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Key sources of estimation uncertainty (cont'd)

(iii) *Fair value measurement of investment properties*

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

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

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

3. **Seasonal operations**

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

4. **Segment and revenue information**

The Group is organised into the following main business segments:

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

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
1 July 2025 to 31 December 2025					
Revenue:					
Segment revenue					
Sales	91,016	139,588	58,280	–	288,884
Inter-segment sales	(69)	–	(17,518)	–	(17,587)
Sales to external customers	90,947	139,588	40,762	–	271,297
Results:					
Segment results	(2,754)	65,200	(558)	(11,678)	50,210
Other income	3,168	7	10,068	–	13,243
Profit/(Loss) from operations and other gains	414	65,207	9,510	(11,678)	63,453
Finance income	160	1,395	41	(36)	1,560
Finance costs	(6,950)	(881)	(367)	(4,809)	(13,007)
Share of results of associates	–	–	–	264	264
Share of results of a joint venture	–	–	–	(476)	(476)
(Loss)/Profit before taxation	(6,376)	65,721	9,184	(16,735)	51,794
Income tax expense					(10,131)
Profit for the financial period					41,663

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
1 July 2025 to 31 December 2025					
Other segment information:					
Capital expenditure	(25,522)	(893)	(989)	(71)	(27,475)
Depreciation of property, plant and equipment and right- of-use assets	(13,361)	(1,165)	(792)	(106)	(15,424)
Amortisation expense	(385)	-	(3,427)	(47)	(3,859)
Reversal of impairment losses/ (Impairment losses) on financial assets	535	697	(1,192)	(1,862)	(1,822)

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
1 July 2024 to 31 December 2024					
Revenue:					
Segment revenue					
Sales	94,358	63,000	63,100	-	220,458
Inter-segment sales	(92)	-	(19,476)	-	(19,568)
	<hr/>				
Sales to external customers	94,266	63,000	43,624	-	200,890
	<hr/>				
Results:					
Segment results	4,595	16,374	7,196	(7,656)	20,509
Other income	23,563	13	7,232	-	30,808
	<hr/>				
Profit/(Loss) from operations and other gains	28,158	16,387	14,428	(7,656)	51,317
Finance income	72	1,251	173	4,154	5,650
Finance costs	(6,345)	(1,636)	(622)	(4,362)	(12,965)
Share of results of associates	-	-	-	1,110	1,110
Share of results of a joint venture	-	-	-	14	14
	<hr/>				
Profit/(Loss) before taxation	21,885	16,002	13,979	(6,740)	45,126
Income tax expense					(4,039)
	<hr/>				
Profit for the financial period					41,087
	<hr/>				

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
1 July 2024 to 31 December 2024					
Other segment information:					
Capital expenditure	(21,781)	(539)	(707)	(70)	(23,097)
Depreciation of property, plant and equipment and right- of-use assets	(11,502)	(1,551)	(927)	(124)	(14,104)
Amortisation expense (Impairment losses)/ Reversal of impairment losses on financial assets	(392)	-	(1,442)	(45)	(1,879)
	(171)	297	(2,576)	2,099	(351)

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
1 January 2025 to 31 December 2025					
Revenue:					
Segment revenue					
Sales	198,986	197,604	118,558	-	515,148
Inter-segment sales	(174)	-	(37,611)	-	(37,785)
	<hr/>				
Sales to external customers	198,812	197,604	80,947	-	477,363
	<hr/>				
Results:					
Segment results	9,848	80,220	2,649	(19,563)	73,154
Other income	3,989	12	13,158	-	17,159
	<hr/>				
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 a joint venture	-	-	-	(513)	(513)
	<hr/>				
Profit/(Loss) before taxation	717	81,555	14,606	(24,310)	72,568
Income tax expense					(19,392)
	<hr/>				
Profit for the financial period					53,176
	<hr/>				

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
1 January 2025 to 31 December 2025					
Other segment information:					
Capital expenditure	(44,853)	(1,631)	(1,734)	(87)	(48,305)
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)
Year ended 31 December 2025					
Assets and liabilities:					
Segment assets	802,196	478,061	533,016	49,502	1,862,775
Associates	-	-	-	91,640	91,640
Joint ventures	-	-	-	3,281	3,281
Deferred tax assets	11,934	33,434	2,920	6,556	54,844
Total assets	814,130	511,495	535,936	150,979	2,012,540
Segment liabilities	139,212	219,200	70,694	8,286	437,392
Interest-bearing loans and borrowings	220,092	30,783	16,608	152,766	420,249
Current and deferred tax liabilities	66,587	121,551	64,648	10,827	263,613
Total liabilities	425,891	371,534	151,950	171,879	1,121,254

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
1 January 2024 to 31 December 2024					
Revenue:					
Segment revenue					
Sales	197,039	104,066	114,527	-	415,632
Inter-segment sales	(185)	-	(34,809)	-	(34,994)
	<hr/>				
Sales to external customers	196,854	104,066	79,718	-	380,638
	<hr/>				
Results:					
Segment results	21,275	21,031	12,642	(16,159)	38,789
Other income	23,563	13	9,496	-	33,072
	<hr/>				
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
	<hr/>				
Profit/(Loss) before taxation	31,128	21,564	20,976	(19,367)	54,301
Income tax expense					(5,654)
	<hr/>				
Profit for the financial period					48,647
	<hr/>				

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
1 January 2024 to 31 December 2024					
Other segment information:					
Capital expenditure	(32,804)	(615)	(1,177)	(149)	(34,745)
Depreciation of property, plant and equipment and right- of-use assets	(23,350)	(2,327)	(1,606)	(241)	(27,524)
Amortisation expense (Impairment losses)/ Reversal of impairment losses on financial assets	(791)	-	(2,884)	(90)	(3,765)
	(313)	505	(1,974)	1,300	(482)
Year ended 31 December 2024					
Assets and liabilities:					
Segment assets	791,853	334,393	550,217	45,181	1,721,644
Associates	-	-	-	77,957	77,957
Joint ventures	-	-	-	67	67
Deferred tax assets	11,040	25,304	2,541	902	39,787
Total assets	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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.2 Disaggregation of revenue

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

Segments	Hotel investments		Residences		Fee-based segment		Total revenue	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

6 months ended 31 December:

Primary geographical markets

Singapore	-	-	-	-	287	183	287	183
South East Asia	69,357	72,156	139,588	63,000	15,658	13,143	224,603	148,299
Indian Oceania	20,124	21,021	-	-	261	122	20,385	21,143
Middle East	-	-	-	-	2,595	2,857	2,595	2,857
North East Asia	-	-	-	-	16,270	22,138	16,270	22,138
Rest of the world	1,466	1,089	-	-	5,691	5,181	7,157	6,270
	90,947	94,266	139,588	63,000	40,762	43,624	271,297	200,890

Major product or service lines

Hotel investments	90,947	94,266	-	-	-	-	90,947	94,266
Residences	-	-	139,588	63,000	-	-	139,588	63,000
Management services	-	-	-	-	32,964	34,851	32,964	34,851
Spa operation	-	-	-	-	922	937	922	937
Project and design services	-	-	-	-	2,625	3,161	2,625	3,161
Merchandise sales	-	-	-	-	3,241	3,897	3,241	3,897
Rental income	-	-	-	-	1,010	778	1,010	778
	90,947	94,266	139,588	63,000	40,762	43,624	271,297	200,890

Timing of transfer of goods or services

At a point in time	40,396	39,935	139,588	63,000	4,297	4,849	184,281	107,784
Over time	50,551	54,331	-	-	36,465	38,775	87,016	93,106
	90,947	94,266	139,588	63,000	40,762	43,624	271,297	200,890

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.2 Disaggregation of revenue (cont'd)

Segments	Hotel investments		Residences		Fee-based segment		Total revenue	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

12 months ended 31 December:

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
	<u>198,812</u>	<u>196,854</u>	<u>197,604</u>	<u>104,066</u>	<u>80,947</u>	<u>79,718</u>	<u>477,363</u>	<u>380,638</u>

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
	<u>198,812</u>	<u>196,854</u>	<u>197,604</u>	<u>104,066</u>	<u>80,947</u>	<u>79,718</u>	<u>477,363</u>	<u>380,638</u>

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
	<u>198,812</u>	<u>196,854</u>	<u>197,604</u>	<u>104,066</u>	<u>80,947</u>	<u>79,718</u>	<u>477,363</u>	<u>380,638</u>

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.3 Breakdown of sales

	12 months ended 31 December 2025 \$'000	The Group 12 months ended 31 December 2024 \$'000	Change %
a) Sales reported for first half year	206,066	179,748	15
b) Operating profit after tax before deducting non-controlling interests reported for first half year	11,513	7,560	52
c) Sales reported for second half year	271,297	200,890	35
d) Operating profit after tax before deducting non-controlling interests reported for second half year	41,663	41,087	1

5. Business combinations

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.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

5. Business combinations (cont'd)

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
	<hr/> 16,438 <hr/>
Other payables	(598)
Tax payable	(4)
Amounts due to related companies	(991)
	<hr/> (1,593) <hr/>
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	(588)
	<hr/> 9,070 <hr/>
<u>Consideration transferred for the acquisition</u>	
Cash paid	5,250
Carrying value of 25.87% equity interest in TRL held by the Group immediately before the acquisition	3,820
	<hr/> 9,070 <hr/>
<u>Effect on the acquisition of TRL on cash flows</u>	
Total consideration for the equity interest acquired	5,250
Less: Cash and cash equivalents of subsidiaries acquired	(784)
	<hr/> 4,466 <hr/>

The fair value of the acquired assets and liabilities assumed was finalised during the financial year ended 31 December 2025 and no adjustments were required to be made on the provisional amounts reported in 1H25.

Transaction costs of \$326,000 have been expensed and are included in Administrative expenses in the consolidated income statement for the period ended 31 December 2025.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024: (cont'd)

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Group as 31 December 2025 and 31 December 2024: (cont'd)

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Group as 31 December 2025 and 31 December 2024: (cont'd)

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Company as at 31 December 2025 and 31 December 2024: (cont'd)

	Carrying amount				Fair value				
	Financial assets at amortised cost \$'000	Financial assets at Fair value through Profit or loss \$'000	Financial liabilities at amortised cost \$'000	Financial liabilities at Fair value through Profit or loss \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company									
31 December 2025									
Non-current assets									
Subsidiaries	904	-	-	-	904	-	-	-	-
	904	-	-	-	904	-	-	-	-
Current assets									
Trade receivables	21	-	-	-	21	-	-	-	-
Other receivables	2,582	-	-	-	2,582	-	-	-	-
Amounts due from subsidiaries	179,385	-	-	-	179,385	-	-	-	-
Amounts due from associates	280	-	-	-	280	-	-	-	-
Amounts due from related parties	3	-	-	-	3	-	-	-	-
Cash and short-term deposits	15,385	-	-	-	15,385	-	-	-	-
	197,656	-	-	-	197,656	-	-	-	-
Total assets	198,560	-	-	-	198,560	-	-	-	-

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Company as 31 December 2025 and 31 December 2024: (cont'd)

	Carrying amount				Fair value				
	Financial assets at amortised cost \$'000	Financial assets at Fair value through Profit or loss \$'000	Financial liabilities at amortised cost \$'000	Financial liabilities at Fair value through Profit or loss \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company									
31 December 2025									
Current liabilities									
Interest-bearing loans and borrowings	-	-	85,100	-	85,100	-	-	-	-
Other payables	-	-	5,066	-	5,066	-	-	-	-
Amounts due to subsidiaries	-	-	18,172	-	18,172	-	-	-	-
	-	-	108,338	-	108,338	-	-	-	-
Non-current liabilities									
Interest-bearing loans and borrowings	-	-	67,667	-	67,667	-	-	-	-
Amounts due to subsidiaries	-	-	122,175	-	122,175	-	-	-	-
	-	-	189,842	-	189,842	-	-	-	-
Total liabilities	-	-	298,180	-	298,180	-	-	-	-

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Company as at 31 December 2025 and 31 December 2024: (cont'd)

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Company as at 31 December 2025 and 31 December 2024: (cont'd)

	Carrying amount				Fair value				
	Financial assets at amortised cost \$'000	Financial assets at Fair value through Profit or loss \$'000	Financial liabilities at amortised cost \$'000	Financial liabilities at Fair value through Profit or loss \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company									
31 December 2024									
Current liabilities									
Interest-bearing loans and borrowings	-	-	52,217	-	52,217	-	-	-	-
Other payables	-	-	6,381	-	6,381	-	-	-	-
Amounts due to subsidiaries	-	-	73,775	-	73,775	-	-	-	-
Amounts due to related parties	-	-	12	-	12	-	-	-	-
	-	-	132,385	-	132,385	-	-	-	-
Non-current liabilities									
Interest-bearing loans and borrowings	-	-	60,767	-	60,767	-	-	-	-
Amounts due to subsidiaries	-	-	185,471	-	185,471	-	-	-	-
	-	-	246,238	-	246,238	-	-	-	-
Total liabilities	-	-	378,623	-	378,623	-	-	-	-

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

7. Profit from operations and other gains

7.1 Profit from operations and other gains

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

	Group			
	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
(Write-back of)/Allowance for inventory obsolescence	-	(1)	36	9
Loss/(Gain) on disposal of property, plant and equipment, net	89	(99)	65	(95)
Write-off of property, plant and equipment	42	-	210	3
Impairment loss on property, plant and equipment	903	179	903	179
Gain on bargain purchase of subsidiary	-	-	(588)	-
Net fair value gain on investment properties	(7,938)	(6,262)	(10,638)	(6,262)
Reversal of impairment on property development costs	-	(618)	-	(1,025)
Impairment losses/(Reversal of impairment losses) on financial assets:				
- Amount due from associates	232	(14)	492	706
- Trade receivables	785	2,720	4,137	2,086
- Amount due from related parties	906	(2,355)	880	(2,310)
- Other receivables	(101)	-	(1,101)	-
Provision for employee benefits	339	369	328	639
Provision for share-based payment expenses	58	160	182	275
Exchange loss	1,974	312	7,528	2,213

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

7. Profit from operations and other gains

7.2 Related party transactions

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

	Group			
	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
(a) Associates				
- Management and service fee income	51	11	64	27
- Architectural income	-	-	-	48
- Rental income	-	-	2	-
- Retail Gallery Sales income	69	138	154	247
- Others	-	47	98	47
<hr/>				
(b) Joint venture				
- Management and service fee income	42	15	305	23
- Reservation fee income	36	-	115	-
<hr/>				
(c) Related parties				
- Management and service fee income	287	291	443	436
- Rental income	357	148	588	450
- Retail Gallery Sales income	32	54	104	158
- Others	119	246	267	255
<hr/>				
(d) Key management personnel of the Group				
- Property management income	12	-	12	-
<hr/>				

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

8. Income tax expense

Major components of income tax expense

Major components of income taxes for the financial period ended 31 December 2025 and 2024 are:

	Group			
	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Consolidated income statement:				
<i>Current income tax</i>				
Current income taxation	7,675	1,575	12,867	2,781
(Over)/Under provision in respect of prior years	(202)	348	(229)	(1,145)
	7,473	1,923	12,638	1,636
<i>Deferred income tax</i>				
Origination and reversal in temporary differences	5,664	7,148	9,193	11,698
Benefits from previously unrecognised tax losses	(6,574)	(6,457)	(7,207)	(9,405)
Expiry or write-off of previously recognised deferred tax assets	1,299	126	1,299	126
	389	817	3,285	2,419
<i>Withholding tax expense</i>				
Current year provision	2,383	1,396	3,713	2,285
Over provision in respect of prior years	(114)	(97)	(244)	(686)
	2,269	1,299	3,469	1,599
Income tax expense recognised in profit or loss	10,131	4,039	19,392	5,654

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

9. Property, plant and equipment

During the six months ended 31 December 2025, the Group acquired assets amounting to \$27,475,000 (31 December 2024: \$23,097,000) and disposed assets amounting to \$301,000 (31 December 2024: \$1,176,000).

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

For freehold land and buildings, management has conducted a fair value assessment as at 31 December 2025, taking into consideration the operating performance of the properties during the period and movement in key market data such as recent market transaction prices, and assessed whether there is any significant impact to the valuation of freehold land and buildings. Based on the assessment, management is of the view that the fair value of the Group's freehold land and buildings have not materially changed from 31 December 2024.

The fair valuation of freehold land and buildings are categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using the market value approach. The significant input into the market value approach is yield adjustment from 0.02% to 67.00% (31 December 2024: 1.00% to 67.00%).

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

10. 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	(11,579)	1,642
Transfer to property development cost	(18,846)	-
Net gain from fair value adjustments recognised in profit or loss	10,638	6,262
Net exchange differences	1,344	3,702
	<hr/>	<hr/>
At 31 December	66,632	80,868
	<hr/>	<hr/>

Valuation of investment properties

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

As at 31 December 2025, the Group has engaged a professional independent valuer to determine the fair value of the investment properties in Thailand and Singapore on 30 December 2025 and 31 December 2025 respectively. The fair value of the Group's investment properties as at 31 December 2025, are determined based on similar valuation approach, significant inputs and key assumptions used in the valuation as at 31 December 2024.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

10. Investment properties (cont'd)

Valuation of investment properties (cont'd)

The fair valuation of investment properties is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using the market value approach. The significant input into the market value approach is yield adjustment from 0.02% to 79.24% (31 December 2024: 1.00% to 59.17%).

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

11. Intangible assets

Group	Goodwill	Customer	Trademarks	Club	Other	Total
	\$'000	contracts	\$'000	memberships	intangible	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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	-	4,881	3	89	-	4,973
Net exchange differences	-	(4)	-	-	-	(4)
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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

11. Intangible assets (cont'd)

Other intangible assets

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

Other intangible assets also include the Centralised Booking Website ("CBS") which is a digital platform that helps customers find and book services across the Banyan Group. It provides a simple, connected, and user-friendly booking experience across web, mobile, and other channels. CBS uses modern technology and smooth system integrations to deliver a high-quality, customer-focused experience. Its purpose is to improve customer engagement, build stronger brand loyalty, and support the Group's commercial growth. CBS will be amortised over 5 years.

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 and trademarks

Goodwill and trademarks that have an indefinite useful life are not subject to amortisation and are tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The Group performed its annual impairment test in December 2025 and the key assumptions used to determine the recoverable amount for the CGUs were disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

12. Interest-bearing loans and borrowings

	Maturity	Group		Company	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 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

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

	Group	
	31 December 2025 \$'000	31 December 2024 \$'000
Freehold land and buildings	569,673	544,638
Investment properties	41,961	45,141
Property development costs	71,639	39,597
Investment in associates	3,360	3,332
	686,633	632,708

The secured bank loans of the Company amounting to \$51,767,000 (31 December 2024: \$14,367,000) are secured by freehold land and buildings and investment properties of the Group's subsidiaries.

13. Leases

The Group has capitalised \$88,000 and \$557,000 during the six months and twelve months for the year ended 31 December 2025 respectively (six months and twelve months for the year ended 31 December 2024: \$463,000 and \$763,000 respectively) of long term leases into right-of-use assets.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

14. Share capital

	Group and Company			
	2025		2024	
	No. of shares	\$'000	No. of shares	\$'000
Issued and fully paid up				
At 31 December	867,933,508	250,668	867,933,508	250,668

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

15. Treasury shares

	Group and Company			
	2025		2024	
	No. of shares	\$'000	No. of shares	\$'000
Issued and fully paid up				
At 1 January	(1,308,600)	(546)	(871,700)	(500)
Purchase of additional treasury shares	(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.

The Company acquired 161,100 (31 December 2024: 938,900) shares in the Company through purchases on the Singapore Exchange during the financial period ended 31 December 2025. The total amount paid to acquire the shares was \$55,000 (31 December 2024: \$334,000) and this was presented as a component within the shareholders' equity.

As of 31 December 2025, there are 1,029,600 (31 December 2024: 1,308,600) treasury shares held by the Company.

The Company reissued 440,100 (31 December 2024: 502,000) treasury shares pursuant to Share-based Incentive Plan at a weighted average exercise price of \$0.368 (2024: \$0.383) per share.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

16. Commitments and contingencies

(a) *Capital commitments*

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

	Group	
	31 December 2025 \$'000	31 December 2024 \$'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
	<u>224,287</u>	<u>102,551</u>

(b) *Contingent liabilities*

Guarantees

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

	Company	
	31 December 2025 \$'000	31 December 2024 \$'000
Guarantees issued for banking facilities to subsidiaries	15,000	20,000

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

17. Fair value of assets and liabilities

(a) *Fair value hierarchy*

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

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

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

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

(b) Level 3 fair value measurements

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

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

Fair value measurements using significant unobservable inputs (Level 3)											
Property, plant and equipment					Investment properties				Financial assets at FVOCI		
Freehold land and buildings									Equity shares (unquoted)	Total	
Group	Singapore	Thailand, Phuket	Thailand, Bangkok	Morocco	Sri Lanka	Singapore	Thailand, Phuket	Thailand, Bangkok	Northern Thailand		
31 December 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Opening balance	36,990	571,935	126,460	8,998	2,864	7,510	21,418	41,733	10,207	2,413	830,528
Total gains or losses for the year:											
- Included in profit or loss	–	(903)	–	–	–	–	9,815	(493)	1,316	–	9,735
- Included in other comprehensive income	623	8,552	–	–	424	–	–	–	–	(1,850)	7,749
Purchases, sales, write-offs and transfers:											
- Purchases	–	4,332	67	–	–	–	207	4,000	–	250	8,856
- Acquisition of subsidiary	–	–	–	–	–	–	–	–	–	88	88
- Write-offs	–	(3)	(40)	–	–	–	–	–	–	–	(43)
- Transfer to property development costs	–	(22,520)	–	–	–	–	(18,846)	–	–	–	(41,366)
- Transfer from investment properties	–	–	11,579	–	–	–	–	(11,579)	–	–	–
- Transfer in	–	15,617	1,015	–	–	–	–	–	–	–	16,632
Depreciation	(160)	(7,907)	(2,233)	(156)	–	–	–	–	–	–	(10,456)
Exchange differences	–	14,187	3,488	295	(332)	–	257	791	296	26	19,008
Closing balance	37,453	583,290	140,336	9,137	2,956	7,510	12,851	34,452	11,819	927	840,731

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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

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

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

Fair value measurements using significant unobservable inputs (Level 3)												
Property, plant and equipment						Investment properties				Financial assets at FVOCI		
Freehold land and buildings										Equity shares (unquoted)	Total	
Group	Singapore	Thailand, Phuket	Thailand, Bangkok	Northern Thailand	Morocco	Sri Lanka	Singapore	Thailand, Phuket	Thailand, Bangkok	Northern Thailand		
31 December 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	36,990	538,059	122,332	1,649	9,173	2,552	7,510	17,172	36,590	7,958	851	780,836
Total gains or losses for the year:												
- Included in profit or loss	-	(179)	-	-	-	-	-	3,131	3,043	88	-	6,083
- Included in other comprehensive income	115	-	-	-	-	-	-	-	-	-	1,271	1,386
Purchases, sales, write-offs and transfers:												
- Purchases	-	5,369	31	-	299	-	-	32	-	-	-	5,731
- Sales	-	(711)	-	-	(428)	-	-	-	-	-	-	(1,139)
- Transfer from property development costs	-	297	-	-	-	-	-	-	-	-	-	297
- Transfer to investment properties	-	-	-	(1,642)	-	-	-	-	-	1,642	-	-
- Transfer in	-	7,107	-	-	-	-	-	-	-	-	-	7,107
Capitalisation of debts	-	-	-	-	-	-	-	-	-	-	291	291
Depreciation	(115)	(6,615)	(2,216)	-	(148)	-	-	-	-	-	-	(9,094)
Exchange differences	-	28,608	6,313	(7)	102	312	-	1,083	2,100	519	-	39,030
Closing balance	36,990	571,935	126,460	-	8,998	2,864	7,510	21,418	41,733	10,207	2,413	830,528

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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

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

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

Fair value measurements using significant unobservable inputs (Level 3)							
Property, plant and equipment	Investment properties					Financial assets at FVOCI	Total
	Freehold land and buildings			Equity shares (Unquoted)			
Group	Singapore	Thailand, Phuket	Sri Lanka	Thailand, Phuket	Thailand, Bangkok	Northern Thailand	
31 December 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total gains or losses for the year included in profit or loss:							
- Net gain from fair value adjustment of investment properties	-	-	-	9,815	(493)	1,316	10,638
- Impairment loss	-	(903)	-	-	-	-	(903)
	-	(903)	-	9,815	(493)	1,316	9,735
Other comprehensive income:							
- Net surplus on revaluation of land and buildings	623	8,552	424	-	-	-	9,599
- Net gain from fair value adjustment of equity shares	-	-	-	-	-	-	(1,850)
	623	8,552	424	-	-	-	7,749

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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

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

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

Fair value measurements using significant unobservable inputs (Level 3)						
Property, plant and equipment	Investment properties				Financial assets at FVOCI	Total
	Freehold land and buildings					
Group	Thailand, Phuket	Thailand, Phuket	Thailand, Bangkok	Northern Thailand		
31 December 2024	\$'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	-	(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	1,386

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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

(ii) *Valuation policies and procedures*

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

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

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

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

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

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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

	Fair value measurements at the end of the reporting period using			
	Group		Company	
	Quoted prices in active markets for identical assets (Level 1) \$'000	Carrying amount \$'000	Quoted prices in active markets for identical assets (Level 1) \$'000	Carrying amount \$'000
December 2025				
Assets				
Associates	10,504	29,687	–	–
December 2024				
Assets				
Associates	9,400	29,441	–	–

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

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

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

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

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

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

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

18. Dividends

	Company	
	2025	2024
	\$'000	\$'000
Declared and paid during the financial period:		
Dividends on ordinary shares:		
- Final exempt (one-tier) dividend for 2025: 1.3 cents (2024: 1.2 cents) per share	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 exempt (one-tier) dividend for 2025: 1.35 cents (2024: 1.3 cents) per share	11,703	11,266

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2025

- 1(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

During the second half year, the Company purchased nil shares by way of market acquisition (2H24: 938,900).

There have been no changes in the Company's share capital from the end of the previous reported financial period, i.e. 30 June 2025 to the current reported financial period. The number of issued shares excluding treasury shares remained at 866,903,908.

As at 31 December 2025, there are 1,029,600 (31 December 2024: 1,308,600) shares held as treasury shares against the total number of issued shares excluding treasury shares of 866,903,908 (31 December 2024: 866,624,908).

Issuance of shares from vesting of share awards

During the second half year, no share awards (2H24: Nil) were vested under the Performance Share Plan and no share awards (2H24: Nil) were vested under the Restricted Share Plan for initial awards issued for FY2022/FY2023/FY2024.

Grant and cancellation of share awards

Performance Share Plan

During the second half year, no share awards were granted (2H24: Nil) and no shares were cancelled (2H24: Nil) under the Banyan Tree Performance Share Plan. As at 31 December 2025, initial awards for 810,000 shares (As at 31 December 2024: 750,000) have been granted under the plan which will vest upon meeting specified performance conditions.

Restricted Share Plan

During the second half year, no share awards were granted (2H24: Nil) and no shares were cancelled (2H24: Nil) under the Banyan Tree Restricted Share Plan. As at 31 December 2025, initial awards for 978,500 shares (As at 31 December 2024: 845,200) have been granted under the plan which will vest upon meeting specified performance conditions.

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

	31-Dec-25 No. of shares	31-Dec-24 No. of shares
Number of issued shares excluding Treasury shares	866,903,908	866,624,908

- 1(iii) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

	31-Dec-25 No. of shares	31-Dec-24 No. of shares
At 1 January	1,308,600	871,700
Purchase of additional treasury shares	161,100	938,900
Reissued pursuant to Share-based Incentive Plan	(440,100)	(502,000)
	1,029,600	1,308,600

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2025 (Cont'd)

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

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

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

Not applicable.

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

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2024.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, the effect of, the change.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the year ended 31 December 2024, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2025. The adoption of the standards and interpretations does not have material impact to the financial statements in the period of initial application.

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2025 (Cont'd)

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

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

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

	6 months ended 31 Dec		12 months ended 31 Dec	
	2025	2024	2025	2024
a) Based on the weighted average number of ordinary shares on issue (cents)	3.86	4.14	4.90	4.85
b) On fully diluted basis (cents)	3.85	4.13	4.89	4.85

(i) The basic earnings per ordinary share for the 6 months period and the same period last year have been calculated based on the weighted average number of 866,903,908 and 867,379,712 ordinary shares respectively.

The basic earnings per ordinary share for the 12 months period and the same period last year have been calculated based on the weighted average number of 866,799,613 and 867,346,443 ordinary shares respectively.

(ii) The diluted earnings per ordinary share for the 6 months period and the same period last year have been calculated based on the weighted average number of 868,692,408 and 868,974,912 ordinary shares respectively.

The diluted earnings per ordinary share for the 12 months period and the same period last year have been calculated based on the weighted average number of 868,538,601 and 868,951,954 ordinary shares respectively.

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

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group As at		Company As at	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Net asset value per ordinary share based on issued share capital* at the end of the Period (S\$)	0.91	0.86	0.41	0.42

* Ordinary shares in issue as at 31 December 2025 and 31 December 2024 are 866,903,908 and 866,624,908 shares respectively.

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2025 (Cont'd)

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

A) REVENUE

	Group			
	6 months ended 31 Dec		2025 vs 2024	
	2025	2024	Incr/(Decr)	
	(S\$'000)	(S\$'000)	(S\$'000)	%
Hotel Investments	90,947	94,266	(3,319)	-4%
Residences	139,588	63,000	76,588	122%
Fee-based Segment	40,762	43,624	(2,862)	-7%
- Hotel/Fund/Club Management	29,116	33,992	(4,876)	-14%
- Spa/Gallery Operations	4,163	4,834	(671)	-14%
- Design and Others	7,483	4,798	2,685	56%
Revenue	271,297	200,890	70,407	35%

	Group			
	12 months ended 31 Dec		2025 vs 2024	
	2025	2024	Incr/(Decr)	
	(S\$'000)	(S\$'000)	(S\$'000)	%
Hotel Investments	198,812	196,854	1,958	1%
Residences	197,604	104,066	93,538	90%
Fee-based Segment	80,947	79,718	1,229	2%
- Hotel/Fund/Club Management	57,958	57,430	528	1%
- Spa/Gallery Operations	7,924	9,816	(1,892)	-19%
- Design and Others	15,065	12,472	2,593	21%
Revenue	477,363	380,638	96,725	25%

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2025 (Cont'd)

B) PROFITABILITY

	Group			
	6 months ended 31 Dec		2025 vs 2024	
	2025 (S\$'000)	2024 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	14,160	40,052	(25,892)	-65%
Residences	66,372	17,938	48,434	270%
Fee-based Segment	13,729	16,797	(3,068)	-18%
- Hotel/Fund/Club Management	4,197	12,898	(8,701)	-67%
- Spa/Gallery Operations	(113)	(1,777)	(1,664)	-94%
- Design and Others	9,645	5,676	3,969	70%
Head Office Expenses	(11,525)	(7,487)	4,038	54%
Operating Profit (EBITDA)	82,736	67,300	15,436	23%
Profit attributable to owners of the Company (PATMI)	33,483	35,914	(2,431)	-7%

	Group			
	12 months ended 31 Dec		2025 vs 2024	
	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 Segment	22,114	26,628	(4,514)	-17%
- Hotel/Fund/Club Management	8,638	21,000	(12,362)	-59%
- Spa/Gallery Operations	(377)	(55)	322	nm
- Design and Others	13,853	5,683	8,170	144%
Head Office Expenses	(19,237)	(15,828)	3,409	22%
Operating Profit (EBITDA)	126,048	103,150	22,898	22%
Profit attributable to owners of the Company (PATMI)	42,487	42,104	383	1%

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2025 (Cont'd)

C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Revenue from the Hotel Investments segment declined marginally by 4%, from S\$94.3 million in 2H24 to S\$90.9 million in 2H25. On a full-year basis, revenue remained broadly stable, increasing by 1% from S\$196.9 million in FY24 to S\$198.8 million in FY25, mainly attributable to our hotels in Thailand and Morocco. This increase was partially offset by softer operations in Bangkok, which were affected by the earthquake in March 2025 and heightened political uncertainty in July.

Operating profit declined by S\$25.9 million, or 65%, to S\$14.2 million in 2H25, and by S\$28.3 million, or 41%, to S\$40.7 million in FY25. The decrease was mainly attributable to the absence of S\$23.3 million in COVID-19 insurance compensation recognised in 2H24, as well as higher foreign exchange losses.

ii) Residences segment

Revenue from the Residences segment rose significantly, increasing by 122% to S\$139.6 million in 2H25 and by 90% to S\$197.6 million in FY25. The strong performance was driven by higher unit recognition in both 2H25 (182 units compared to 118 units in 2H24) and FY25 (269 units compared to 218 units in FY24), 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.

Operating profit increased by S\$48.4 million to S\$66.4 million in 2H25, and S\$59.1 million to S\$82.5 million in FY25, primarily due to higher revenue recognition.

iii) Fee-based segment

Revenue from the Fee-based segment decreased by S\$2.9 million, or 7%, to S\$40.8 million in 2H25, mainly due to the absence of fee recognition from Korean branded residences projects, which had been fully recognised in 2H24. For FY25, revenue increased modestly by S\$1.2 million, or 2%, to S\$80.9 million, supported by higher fees from managed hotels in Thailand, Vietnam, UAE and Greece, as well as contributions from newly opened hotels, particularly in China, Korea and Singapore. This was partially offset by lower fees from branded residences projects.

Operating profit declined by S\$3.1 million to S\$13.7 million in 2H25, primarily due to lower revenue. In FY25, despite the increase in revenue, operating profit decreased by S\$4.5 million to S\$22.1 million, mainly due to higher operating expenses and impairment losses on receivables of S\$1.3 million. These impacts were partially offset by one-off items, including a capital gain of S\$1.9 million from the disposal of Hakuba land in Japan, and higher fair value gains on investment properties in Thailand amounting to S\$4.4 million.

Notably, if management fees from hotels in which the Group holds a majority interest were not eliminated on consolidation, and excluding the one-off items, Core Operating Profit from the Fee-based segment would have been S\$4.7 million in 2H25 and S\$19.5 million in FY25.

iv) Head Office

Head office expenses increased by S\$4.0 million to S\$11.5 million in 2H25 and by S\$3.4 million to S\$19.2 million in FY25, mainly attributable to higher meeting and travel expenses, increased foreign exchange losses, and higher impairment losses on receivables.

v) Operating Profit

As a result of the foregoing, Operating Profit increased by S\$15.4 million to S\$82.7 million in 2H25, and by S\$22.9 million to S\$126.0 million in FY25.

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2025 (Cont'd)

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

There were no forecast made previously to the shareholders.

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

Market Conditions and Business Trends

According to UNWTO⁴'s World Tourism Barometer (January 2026), international tourism continued its positive momentum in 2025, with an estimated 1.52 billion international tourist arrivals globally, up about 4% over 2024. This increase reflects sustained travel demand and expanding connectivity across major destinations. UNWTO also projects continued expansion in 2026, with international arrivals expected to grow around 3% to 4% compared to 2025.

The Group's owned hotels delivered a resilient performance in FY25, with RevPAR broadly stable year-on-year. Managed hotel fees increased, supported by a 9% rise in same-store RevPAR and contributions from newly opened hotels, particularly in China, Korea, and Singapore, partly offset by lower fees from branded residences. As at 31 December 2025, the Group operated 100 owned and managed hotels.

Our Residences segment delivered strong growth in FY25, with revenue up 90%, driven by key project handovers. As at 31 December 2025, unrecognised revenue amounted to S\$604.4 million, with more than 30% expected to be recognised in 2026, subject to normal project progress and market conditions.

Portfolio Expansion and Outlook

As of today, Banyan Group operates 100 hotels and resorts, more than 140 spas and galleries, and over 20 branded residences in more than 20 countries. Notable additions in FY25 include the milestone opening of the Group's 100th resort Mandai Rainforest Resort by Banyan Tree and symbolic homecoming to Singapore.

In FY25, the Group expanded its branded residences portfolio with seven new sales launches. Ranked No. 1 in Asia by volume and fifth globally in branded residential development, Banyan Group continues to reinforce its position as a leading integrated hospitality and residential platform.

Notable launches included Banyan Tree Padilla Madrid Residences, its first residential development in Europe, located in Madrid's Salamanca district within a restored 1948 architectural landmark. The Group also introduced Bellaguna, a new standalone residential brand designed for year-round living, with its inaugural project, Bellaguna Lake Residences Lotus.

⁴UNWTO = The World Tourism Organization

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2025 (Cont'd)

11 If a decision regarding dividend has been made:-

(a) Current financial period reported on. State the amount per share.

Any dividend declared for the current financial period reported on? Yes.

The directors are pleased to recommend a first and final one-tier tax exempt cash dividend of 1.35 cents per ordinary share to be paid in respect of the financial year ended 31 December 2025.

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

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

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

A final tax exempt (one tier) dividend of 1.3 cent per ordinary share was paid in respect of the financial year ended 31 December 2024.

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

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

(d) Date payable

To be advised at a later date.

(e) Record date

To be advised at a later date.

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

Not applicable.

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2025 (Cont'd)

13 Interested Persons Transactions for the Half Year ended 31 December 2025

	Interested Person Transactions	Nature of relationship	Aggregate value of all interested person transactions for 2nd half year (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for 2nd half year (excluding transactions less than S\$100,000) in S\$'000	Aggregate value of all interested person transactions during the financial year (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate during the financial year (excluding transactions less than S\$100,000) in S\$'000
[A]	Transactions with the Tropical 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		-	342	-	711
b	Rental Income from TBPL Group in respect of units in Banyan Tree Bintan and Angsana Bintan		-	358	-	572
c	Reimbursement of Expenses - to TBPL Group		-	-	-	118
d	Reimbursement of Expenses - from TBPL Group		-	1,256	-	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.	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	-	2,158	-
b	Reimbursement of Expenses - to Harmoni		462	-	462	-
	Total		2,620	1,956	2,944	3,796

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

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2025 (Cont'd)

- 14 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding financial year.**

Business Segments

	Hotel Investments (S\$'000)	Residences (S\$'000)	Fee-based Segment (S\$'000)	Head office expenses (S\$'000)	Total (S\$'000)
<i>Year ended 31 December 2025</i>					
<i>Revenue</i>					
<u>Segment revenue</u>					
Sales	198,986	197,604	118,558	-	515,148
Inter-segment sales	(174)	-	(37,611)	-	(37,785)
Total revenue	<u>198,812</u>	<u>197,604</u>	<u>80,947</u>	<u>-</u>	<u>477,363</u>
<i>Results</i>					
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	<u>13,837</u>	<u>80,232</u>	<u>15,807</u>	<u>(19,563)</u>	<u>90,313</u>
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 a joint venture	-	-	-	(513)	(513)
Profit/(Loss) before taxation	<u>717</u>	<u>81,555</u>	<u>14,606</u>	<u>(24,310)</u>	<u>72,568</u>
Income tax expense					(19,392)
Profit after taxation for the year					<u>53,176</u>

	Hotel Investments (S\$'000)	Residences (S\$'000)	Fee-based Segment (S\$'000)	Head office expenses (S\$'000)	Total (S\$'000)
<i>Year ended 31 December 2024</i>					
<i>Revenue</i>					
<u>Segment revenue</u>					
Sales	197,039	104,066	114,527	-	415,632
Inter-segment sales	(185)	-	(34,809)	-	(34,994)
Total revenue	<u>196,854</u>	<u>104,066</u>	<u>79,718</u>	<u>-</u>	<u>380,638</u>
<i>Results</i>					
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	<u>44,838</u>	<u>21,044</u>	<u>22,138</u>	<u>(16,159)</u>	<u>71,861</u>
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	<u>31,128</u>	<u>21,564</u>	<u>20,976</u>	<u>(19,367)</u>	<u>54,301</u>
Income tax expense					(5,654)
Profit after taxation for the year					<u>48,647</u>

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2025 (Cont'd)

- 15 In the review of performance, the factors leading to any material changes in the contributions to turnover and earnings by the business or geographical segments.**

Please refer to section 8.

- 16 A breakdown of sales as follows:-**

	YTD 31-Dec-25 (S\$'000)	YTD 31-Dec-24 (S\$'000)	Incr/(Decr) %
a) Sales reported for first half year	206,066	179,748	15%
b) Operating profit after tax before deducting non-controlling interests reported for first half year	11,513	7,560	52%
c) Sales reported for second half year	271,297	200,890	35%
d) Operating profit after tax before deducting non-controlling interests reported for second half year	41,663	41,087	1%

- 17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

	YTD 31-Dec-25 (S\$'000)	YTD 31-Dec-24 (S\$'000)
a) Ordinary (Final)	11,703	11,266
b) Preference	-	-
Total	11,703	11,266

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2025 (Cont'd)

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13).

	Age	Family relationship with any director, and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ho KwonCjan	70	Brother of Ho KwonPing (Executive Chairman & Substantial Shareholder)	Senior Vice President and Group Chief Architect - Senior Architect, involved in overseeing architectural and project teams in Banyan Tree Holdings Limited.	NIL
Chiang See Ngoh Claire	75	Spouse of Ho KwonPing Mother of Ho Ren Hua (Non-Independent Non-Executive Director)	Senior Vice President, Global Head of Learning and Talent Development, Chairperson, China Business Development and Chairperson, Banyan Tree Global Foundation. - Oversees Banyan Tree Management Academy and the Group's Learning & Talent Development. - Directs and guides the Group's corporate social responsibility efforts in its mission to "Embracing the Environment, Empowering People" since 2009. - Focuses on acquisition of new management contracts in China since 2006.	NIL
Ho Ren Yung	41	Daughter of Ho KwonPing and Chiang See Ngoh Claire Sister of Ho Ren Hua (Non-Independent Non-Executive Director)	Deputy Chief Executive Officer - Oversees Brand & Commercial, Brand Management, Design, Human Capital, Wellbeing and Sustainability, with oversight on Gallery and Learning and Development. - Works across all functions to develop and implement strategic change initiatives that enhance the company's core competitive drivers. - Provide leadership and direction to senior management, ensuring alignment of all departments with company's vision, mission and strategic goals.	NIL

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2025 (Cont'd)

19 Confirmation that the issuer has procured undertakings from all its directors and executive officers

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Eddy See Hock Lye
Chief Executive Officer
27 February 2026