

banyangroup

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

Condensed Interim Financial Statements
For the six months and full year ended 31 December 2023

Banyan Tree Holdings Limited and its Subsidiaries

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Banyan Tree Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Period ended 31 December 2023

	Explanatory Notes	Group 6 months ended 31 Dec			Group 12 months ended 31 Dec		
		2023 (S\$'000)	2022 (S\$'000)	Incr/ (Decr) %	2023 (S\$'000)	2022 (S\$'000)	Incr/ (Decr) %
Revenue	1	184,164	152,704	21%	327,911	271,328	21%
Other income	2	50,101	7,711	nm	51,082	23,782	115%
Costs and expenses							
Cost of operating supplies		(10,997)	(9,480)	16%	(21,316)	(17,147)	24%
Cost of properties sold		(28,959)	(31,237)	-7%	(38,268)	(50,367)	-24%
Salaries and related expenses		(49,130)	(41,511)	18%	(95,579)	(73,432)	30%
Administrative expenses		(29,776)	(25,747)	16%	(50,545)	(50,277)	1%
Sales and marketing expenses		(19,618)	(9,216)	113%	(25,961)	(13,548)	92%
Other operating expenses		(23,873)	(28,189)	-15%	(55,332)	(48,471)	14%
(Impairment loss)/reversal of impairment loss on financial assets		(521)	206	nm	(1,932)	(167)	nm
Total costs and expenses	3	(162,874)	(145,174)	12%	(288,933)	(253,409)	14%
Profit before interests, taxes, depreciation and amortisation ("Operating Profit")	4	71,391	15,241	368%	90,060	41,701	116%
Depreciation of property, plant and equipment and right-of-use assets		(12,025)	(9,606)	25%	(23,469)	(19,086)	23%
Amortisation expense		(464)	(459)	1%	(906)	(894)	1%
Profit from operations and other gains		58,902	5,176	nm	65,685	21,721	202%
Finance income		3,988	6,588	-39%	5,384	7,573	-29%
Finance costs		(11,625)	(10,854)	7%	(22,312)	(22,681)	-2%
Share of results of associates	5	(8,739)	(3,214)	172%	(6,179)	(5,328)	16%
Share of results of joint ventures		9	-	100%	9	-	100%
Profit/(Loss) before taxation		42,535	(2,304)	nm	42,587	1,285	nm
Income tax (expense)/credit	6	(11,038)	3,024	nm	(9,732)	(712)	nm
Profit after taxation	7	31,497	720	nm	32,855	573	nm
Attributable to:							
Owners of the Company	8	30,727	253	nm	31,708	767	nm
Non-controlling interests		770	467	65%	1,147	(194)	nm
Profit for the Period/Year		31,497	720	nm	32,855	573	nm

Banyan Tree Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Period ended 31 December 2023 (Cont'd)

Explanatory Notes	Group 6 months ended 31 Dec			Group 12 months ended 31 Dec		
	2023 (S\$'000)	2022 (S\$'000)	Incr/ (Decr) %	2023 (S\$'000)	2022 (S\$'000)	Incr/ (Decr) %
Profit for the Period/Year	31,497	720	nm	32,855	573	nm
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	9	11,322	442	nm	3,659	(8,617)
Items that will not be reclassified to profit or loss:						
Adjustment on property revaluation reserve, net of deferred tax	10	201,531	5,180	nm	201,531	4,884
Net fair value loss on equity instruments at fair value through other comprehensive income		(8,224)	(7,503)	10%	(5,153)	(4,772)
Actuarial (loss)/gain arising from defined benefit plan, net of deferred tax		(1,244)	10	nm	(1,244)	10
Total comprehensive income/(expense) for the Period/Year		234,882	(1,151)	nm	231,648	(7,922)
Attributable to:						
Owners of the Company		208,899	(1,511)	nm	206,526	(6,484)
Non-controlling interests		25,983	360	nm	25,122	(1,438)
		234,882	(1,151)	nm	231,648	(7,922)

Banyan Tree Holdings Limited and its Subsidiaries

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

1. Revenue

Revenue increased by S\$31.5 million or 21% from S\$152.7 million in 2H22 to S\$184.2 million in 2H23 due to better performance from all operating segments.

Hotel Investments segment reported 16% increase in revenue mainly contributed by the Group's Thailand hotels due to robust rebound in tourism from the same period last year.

For the Fee-based segment, revenue was S\$7.5 million or 30% higher than the same period last year mainly due to improved performance from our managed hotels in Malaysia, Thailand and Vietnam.

For the Property Sales segment, revenue was higher by S\$12.2 million or 23% in 2H23 mainly due to the completion and handover of more high-end residences (ie. Angsana Oceanview residences) as compared to 2H22.

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

2. Other income

Other income increased by S\$42.4 million from S\$7.7 million in 2H22 to S\$50.1 million in 2H23. As 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". As a result of this, the Group recorded S\$33.5 million gain on remeasurement of the 40% previously held equity interest in CHMC. In addition, the Group also recorded a S\$9.6 million net gain on disposal of Angsana House, Singapore.

3. Total costs and expenses

Total costs and expenses increased by S\$17.7 million from S\$145.2 million in 2H22 to S\$162.9 million in 2H23.

Cost of operating supplies increased by S\$1.5 million, which was in line with higher revenue from the Hotel Investments segment.

Cost of properties sold decreased by S\$2.3 million due to lower number of units sold in the current period as compared to 2H22.

Salaries and related expenses increased by S\$7.6 million due to increase in headcount of hotels, which was in-line with higher occupancy rates and higher provision for bonus and incentives.

Administrative expenses increased by S\$4.0 million mainly due to realised translation losses from liquidation of dormant entities in the current period.

Sales and marketing expenses increased by S\$10.4 million mainly due higher marketing expenses incurred for hotel and property sales.

Banyan Tree Holdings Limited and its Subsidiaries

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

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

Operating Profit increased by S\$56.2 million from S\$15.2 million in 2H22 to S\$71.4 million in 2H23. Excluding one-off items of S\$38.2 million mainly relating to remeasurement gain on China Transaction, gain on disposal of Angsana House, Singapore and realised translation losses on the liquidation of dormant companies, Core Operating Profit¹ would have been S\$33.2 million which was S\$23.7 million higher than 2H22 mainly due to strong performance from our Thailand hotel, revenue recognition of Angsana Oceanview residences and lower head office expenses.

¹*Core 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' losses increased by S\$5.5 million mainly due to share of property revaluation and exchange losses in Indochina Fund. In addition, the Group also shared losses from its China associates mainly due to write-off of debts.

6. Income tax (expense)/credit

The Group recorded tax expense of S\$11.0 million in 2H23 as compared to a credit of S\$3.0 million in 2H22. In 2H23, the tax expense was mainly due to higher tax from higher Operating Profit. In 2H22, the Group recorded a tax credit due to recognition of deferred tax assets for loss-making companies which we expect to generate profits to utilise tax losses in future.

7. Profit after taxation

Profit after taxation for 2H23 was S\$31.5 million in 2H23, an increase of S\$30.8 million due to higher Operating Profit but partially offset by higher depreciation, share of associates' losses and higher 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\$30.7 million as compared to S\$0.3 million for the same period last year.

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

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

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

The Group performed an independent valuation on our freehold land and buildings in Laguna Phuket, Thailand and an office building in Singapore, recorded a total revaluation gain (net of deferred tax) of S\$201.5 million in 2H23.

Banyan Tree Holdings Limited and its Subsidiaries

Condensed Interim Balance Sheets as at 31 December 2023

	Notes	Group As at			Company As at		
		31-Dec-23 (S\$'000)	31-Dec-22 (S\$'000)	Incr/ (Decr) %	31-Dec-23 (S\$'000)	31-Dec-22 (S\$'000)	Incr/ (Decr) %
Non-current assets							
Property, plant and equipment	1	790,955	555,621	42%	-	-	-
Right-of-use assets	2	62,400	17,187	263%	-	-	-
Investment properties	3	69,230	85,262	-19%	-	-	-
Intangible assets	4	194,134	38,031	410%	3,789	3,881	-2%
Land use rights		2,596	2,731	-5%	-	-	-
Subsidiaries		-	-	-	497,521	502,259	-1%
Associates	5	75,981	102,669	-26%	869	869	0%
Joint ventures		59	51	16%	-	-	-
Long-term investments	6	853	24,238	-96%	-	-	-
Deferred tax assets		31,013	29,368	6%	-	-	-
Prepaid island rental		15,559	16,554	-6%	-	-	-
Prepayments		1,950	1,600	22%	-	-	-
Long-term receivables		19,596	17,052	15%	-	-	-
Other receivables	7	19,011	2,490	nm	-	-	-
Costs to acquire contracts	8	7,423	-	100%	-	-	-
Amounts due from related parties		-	269	-100%	-	-	-
		1,290,760	893,123	45%	502,179	507,009	-1%
Current assets							
Property development costs		185,822	186,255	0%	-	-	-
Inventories		8,096	4,463	81%	-	-	-
Prepayments and other non-financial assets	9	25,868	14,546	78%	1,804	403	348%
Trade receivables	10	58,483	47,854	22%	32	112	-71%
Other receivables		7,050	14,406	-51%	1,109	1,045	6%
Contract assets		1,765	1,557	13%	-	-	-
Amounts due from subsidiaries		-	-	-	210,713	171,582	23%
Amounts due from associates	5	23,147	30,072	-23%	250	10,334	-98%
Amounts due from related parties		45	96	-53%	21	18	17%
Investments	11	-	72,149	-100%	-	-	-
Cash and short-term deposits		130,703	92,795	41%	49,698	29,673	67%
		440,979	464,193	-5%	263,627	213,167	24%
		1,731,739	1,357,316	28%	765,806	720,176	6%
Total assets							
Current liabilities							
Tax payable	12	18,329	9,134	101%	-	-	-
Other non-financial liabilities		18,959	13,134	44%	1,349	1,726	-22%
Interest-bearing loans and borrowings	13	92,734	104,237	-11%	46,260	42,095	10%
Trade payables	14	33,552	24,468	37%	-	-	-
Other payables	15	74,673	128,777	-42%	6,358	6,696	-5%
Contract liabilities	16	129,847	95,038	37%	-	-	-
Lease liabilities		5,535	2,705	105%	-	-	-
Amounts due to subsidiaries		-	-	-	70,746	54,200	31%
Amounts due to associates	5	92	17,912	-99%	-	-	-
Amounts due to related parties		1,758	990	78%	14	13	8%
		375,479	396,395	-5%	124,727	104,730	19%
		65,500	67,798	-3%	138,900	108,437	28%
Net current assets							

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Condensed Interim Balance Sheets as at 31 December 2023 (Cont'd)

	17	Group As at			Company As at		
		31-Dec-23 (S\$'000)	31-Dec-22 (S\$'000)	Incr/ (Decr) %	31-Dec-23 (S\$'000)	31-Dec-22 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Deferred tax liabilities	17	197,007	131,752	50%	-	-	-
Defined and other long-term employee benefits		6,643	5,016	32%	-	-	-
Deposits received		1,950	1,874	4%	-	-	-
Other non-financial liabilities		23,726	20,958	13%	-	-	-
Interest-bearing loans and borrowings	13	243,443	233,107	4%	70,983	42,778	66%
Other payables	18	44,063	3,574	nm	-	-	-
Lease liabilities	2	74,484	31,495	136%	-	-	-
Amounts due to subsidiaries		-	-	-	201,328	194,952	3%
		591,316	427,776	38%	272,311	237,730	15%
Total liabilities		966,795	824,171	17%	397,038	342,460	16%
Net assets		764,944	533,145	43%	368,768	377,716	-2%
Equity attributable to owners of the Company							
Share capital		250,668	250,668	0%	250,668	250,668	0%
Treasury shares		(500)	(623)	-20%	(500)	(623)	-20%
Reserves		440,809	234,453	88%	118,600	127,671	-7%
Non-controlling interests		690,977	484,498	43%	368,768	377,716	-2%
Total equity		73,967	48,647	52%	-	-	-
		764,944	533,145	43%	368,768	377,716	-2%

Banyan Tree Holdings Limited and its Subsidiaries

Explanatory Notes to the Condensed Interim Balance Sheets

1. Property, plant and equipment

Property, plant and equipment increased by S\$235.3 million to S\$791.0 million as at 31 December 2023. The increase was mainly due to revaluation gain of S\$249.1 million for our properties in Laguna Phuket, Thailand and Singapore partially offset by depreciation during the year.

2. Right-of-use assets and lease liabilities

The Group entered into an operating lease agreement with a third party for Angsana Velavaru, Maldives for a period of 10 years commencing 1 February 2023. As a result, the Group recognised right-of-use assets and lease liabilities relating to the present value of future operating lease payments amounting to S\$51.6 million.

3. Investment properties

Investment properties decreased by S\$16.0 million mainly due to sale of an office building in Singapore partially cushioned by fair value gains on our investment properties in Thailand.

4. Intangible assets

Intangible assets increased by S\$156.1 million mainly due to provisional amounts of goodwill and customer contracts arising from the China Transaction as mentioned earlier.

5. Associates/Amounts due from associates (current)/Amounts due to associates (current)

Associates decreased by S\$26.7 million mainly due to redemption of redeemable convertible preference shares ("RCPS") in CHMC against amounts due to associates (current) of S\$17.8m and share of associates' losses in the current year. Subsequent to the completion of the China Transaction, the Group de-recognised its interest in CHMC under Associates and amounts due from associates and consolidated the balances of CHMC.

6. Long-term investments

Long-term investments reduced by S\$23.4 million mainly due to sale of minority shareholdings in Banyan Tree Mayakoba, Mexico, to the majority shareholder, sale of Banyan Tree Assets (China) Holdings Pte. Ltd. and fair value losses on our investment in Banyan Tree Cabo Marques, Mexico.

7. Other receivables (non-current)

Included in other receivables is a long term loan to a third party of S\$16.7 million that is interest-free and repayment shall be mutually agreed between parties. There is a corresponding loan from the third party of the same amount recorded under other payables (non-current).

8. Costs to acquire contracts

Costs to acquire contracts relate to key money paid for hotel management contracts which will be amortised over the life of the contract.

Banyan Tree Holdings Limited and its Subsidiaries

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

9. Prepayments and other non-financial assets

Increase in prepayments and other non-financial assets were mainly due to advances to contractors for our various projects in Phuket, Thailand, as well as an increase in goods and services tax receivable.

10. Trade receivables

Trade receivables increased by S\$10.6 million mainly due to consolidation of CHMC's trade receivables as at 31 December 2023.

11. Investments

Investments decreased by S\$72.1 million due to the full redemption of RCPS through cash of S\$11.9 million and the remaining balance was offset against a loan of S\$60.2 million in other payables (current liability).

12. Tax payable

Tax payable increased by S\$9.2 million mainly due to higher Operating Profit in the current period.

13. Interest-bearing loans and borrowings

Total interest-bearing loans and borrowings decreased slightly by S\$1.1 million from S\$337.3 million to S\$336.2 million. Current portion of interest-bearing loans and borrowings decreased by S\$11.5 million mainly due to debt re-profiling during the year to replace short term borrowings with term loans of later maturity.

14. Trade payables

Trade payables increased by S\$9.1 million, in-line with the increase in operating costs for our hotels operations and higher payables to contractors for on-going property development.

15. Other payables (current)

Other payables decreased by S\$54.1 million mainly due to the redemption of RCPS of S\$60.2 million as mentioned in Note 11 above and partially offset by the increase in payables relating to the unpaid acquisition consideration for the China Transaction of S\$12.1 million.

16. Contract liabilities

Contract liabilities increased by S\$34.8 million mainly due to deposits received from property sales buyers.

17. Deferred tax liability

Deferred tax liabilities increased by S\$65.3 million mainly due to tax provided on revaluation gains on our property, plant and equipment in Laguna Phuket, Thailand.

Banyan Tree Holdings Limited and its Subsidiaries

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

18. Other payables (non-current)

Other payables increased by S\$40.4 million mainly due to payables relating to the unpaid acquisition consideration for the China Transaction of S\$26.0 million and long-term loan to a third party of S\$16.7 million as mentioned in Note 7 above.

Banyan Tree Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Cash Flow Statement for the Financial Period ended 31 December 2023

	Group 6 months ended 31 Dec		Group 12 months ended 31 Dec	
	2023 (S\$'000)	2022 (S\$'000)	2023 (S\$'000)	2022 (S\$'000)
Cash flows from operating activities				
Profit/(Loss) before taxation	42,535	(2,304)	42,587	1,285
Adjustments for:				
Share of results of associates	8,739	3,214	6,179	5,328
Share of results of a joint venture	(9)	-	(9)	-
Depreciation of property, plant and equipment and right-of-use	12,025	9,606	23,469	19,086
(Gain)/Loss on disposal of property, plant and equipment	(509)	116	(704)	126
(Write-back of)/Impairment loss on property, plant and equipment	(3,870)	746	(3,870)	915
Write off of property, plant and equipment	7	311	15	335
Finance income	(3,988)	(6,588)	(5,384)	(7,573)
Finance costs	11,625	10,854	22,312	22,681
Amortisation expense	464	459	906	894
Write-back of loss allowance on financial assets	(820)	(416)	(1,706)	(786)
Provision for loss allowance on financial assets	1,341	210	3,638	953
Write-down of property development costs	3,299	393	3,299	393
Allowance for inventory obsolescence	-	(4)	6	92
Provision for employee benefits	295	410	487	620
Provision for share-based payment expenses	112	85	153	119
Gain on remeasurement of the 40% previously held equity interest in CHMC	(33,515)	-	(33,515)	-
Gain on expiry of derivatives	-	-	-	(15,384)
Net fair value gain on investment properties	(4,331)	(6,887)	(4,331)	(6,887)
Gain on disposal of investment property	(10,545)	-	(10,545)	-
Currency realignment	13,925	2,809	15,821	426
Operating Profit before working capital changes	36,780	13,014	58,808	22,623
Increase in inventories	(2,516)	(440)	(3,768)	(614)
Decrease/(Increase) in property development costs	243	14,308	(8,041)	18,127
Increase in contract assets, trade and other receivables	(52,099)	(9,951)	(46,310)	(6,024)
Decrease/(Increase) in amounts due from related parties	30	25,781	(4,584)	27,653
Increase in contract liabilities, trade and other payables	33,087	33,285	59,284	53,473
	(21,255)	62,983	(3,419)	92,615
Cash flows generated from operating activities				
Interest received	15,525	75,997	55,389	115,238
Interest paid	3,978	1,222	5,395	2,207
Tax paid	(7,777)	(9,294)	(15,273)	(20,046)
Payment of employee benefits	(2,349)	(3,525)	(4,359)	(5,831)
Payment of cash-settled share grants	(250)	(582)	(259)	(665)
	-	-	(51)	(15)
Net cash flows generated from operating activities	9,127	63,818	40,842	90,888
Cash flows from investing activities				
Purchase of property, plant and equipment	(19,790)	(14,995)	(27,758)	(18,738)
Proceeds from disposal of property, plant and equipment	2,793	281	2,993	431
Increase in investment in joint venture	-	(53)	-	(53)
Proceeds from disposal of investment properties	40,545	-	40,545	-
Acquisition of subsidiaries, net of cash acquired	(35,699)	-	(35,699)	-
Dividend income from associate	-	-	744	769
Subsequent expenditure on investment properties	-	-	-	(78)
Proceeds from disposal of long-term investments	13,834	-	13,834	-
Proceeds from redemption of redeemable preference shares	11,855	-	11,855	-
Additions to intangible assets	-	-	-	(237)
Net cash flows generated from/(used in) investing activities	13,538	(14,767)	6,514	(17,906)
Cash flows from financing activities				
Proceeds from bank loans	119,259	1,413	129,729	5,959
Repayment of bank loans	(72,526)	(33,903)	(125,322)	(48,803)
Redemption of convertible bonds	-	(43,760)	-	(43,760)
Payment of principal portion of lease liabilities	(7,190)	(3,296)	(11,874)	(4,128)
Payment of dividends	(197)	(200)	(197)	(200)
- by subsidiaries to loan stockholders				
Net cash flows generated from/(used in) financing activities	39,346	(79,746)	(7,664)	(90,932)
Net increase/(decrease) in cash and short-term deposits	62,011	(30,695)	39,692	(17,950)
Net foreign exchange difference	(580)	159	(1,784)	(1,581)
Cash and short-term deposits at beginning of financial period	69,272	123,331	92,795	112,326
Cash and short-term deposits at end of the financial period	130,703	92,795	130,703	92,795
Cash and cash equivalents			130,703	90,052
Restricted cash			-	2,743
Total cash and short-term deposits as shown above			130,703	92,795

Banyan Tree Holdings Limited and its Subsidiaries

Explanatory Notes to the Condensed Interim Consolidated Cash Flow Statement

The Group's cash and short-term deposits increased by S\$37.9 million or 41% from S\$92.8 million as at 31 December 2022 to S\$130.7 million as at 31 December 2023.

2H23

For the six months ended 31 December 2023, net cash flows generated from operating activities was S\$9.1 million. This was mainly due to profit before tax of S\$42.5 million but partially offset by non-cash items of S\$5.8 million, decrease in working capital of S\$21.3 million, net interest paid of S\$3.8 million and tax paid of S\$2.3 million.

Net cash flows generated from investing activities was S\$13.5 million mainly due to acquisition of CHMC net of cash acquired of S\$35.7 million, purchase of furniture, fittings and equipment by the Group's resorts for their operations of S\$19.8 million partially cushioned by proceeds from sale of Angsana House, Singapore of S\$40.5 million, sale of minority interest in Banyan Tree Mayakoba, Mexico of S\$13.8 million and redemption of RCPS of S\$11.9 million.

Net cash flows generated from financing activities amounted to S\$39.3 million, mainly due to proceeds from bank loans of S\$119.3 million partially offset by repayments of bank borrowings of S\$72.5 million and payment of lease liabilities of S\$7.2 million mainly relating to our Maldives islands.

FY23

For the full year ended 31 December 2023, net cash flows generated from operating activities was S\$40.8 million. This was mainly due to profit after taxation of S\$42.6 million and non-cash items of S\$16.2 million, but partially offset by decrease in working capital of S\$3.4 million, net interest paid of S\$9.9 million and tax paid of S\$4.4 million.

Net cash flows generated from investing activities was S\$6.5 million mainly due to acquisition of CHMC net of cash acquired of S\$35.7 million, purchase of furniture, fittings and equipment by the Group's resorts for their operations of S\$27.8 million partially cushioned by proceeds from sale of Angsana house, Singapore of S\$40.5 million, sale of minority interest in Banyan Tree Mayakoba, Mexico of S\$13.8 million and redemption of RCPS of S\$11.9 million.

Net cash flows used in financing activities amounted to S\$7.7 million, mainly due to proceeds from bank loans of S\$129.7 million partially offset by repayments of bank borrowings of S\$125.3 million and payment of lease liabilities of S\$11.9 million mainly relating to our Maldives islands.

Banyan Tree Holdings Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity for the Financial Period ended 31 December 2023

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2023	250,668	(623)	7,962	8,388	208,243	(66,087)	16,461	59,486	484,498	48,647	533,145
Profit after taxation	-	-	-	-	-	-	-	31,708	31,708	1,147	32,855
Other comprehensive income/(loss) for the year	-	-	-	-	175,380	5,568	(5,057)	(1,073)	174,818	23,975	198,793
Total comprehensive income for the year	-	-	-	-	175,380	5,568	(5,057)	30,635	206,526	25,122	231,648
<u>Contributions by and distributions to owners</u>											
Treasury shares reissued pursuant to Share-based Incentive Plan	-	123	(68)	-	-	-	(55)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	150	-	-	-	-	-	150	-	150
Total transactions with owners in their capacity as owners	-	123	82	-	-	-	(55)	-	150	-	150
<u>Other changes in equity</u>											
Dividends paid to loan stockholders of a subsidiary	-	-	-	-	-	-	-	(197)	(197)	-	(197)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(17,777)	-	10,022	7,755	-	198	198
Transfer to legal reserve	-	-	-	9	-	-	-	(9)	-	-	-
Total other changes in equity	-	-	-	9	(17,777)	-	10,022	7,549	(197)	198	1
Balance as at 31 December 2023	250,668	(500)	8,044	8,397	365,846	(60,519)	21,371	97,670	690,977	73,967	764,944

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

Banyan Tree Holdings Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity for the Financial Period ended 31 December 2023 (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 2022	247,578	(706)	7,914	8,384	205,223	(58,662)	21,470	57,049	488,250	49,835	538,085
Profit after taxation	-	-	-	-	-	-	-	767	767	(194)	573
Other comprehensive income/(loss) for the year	-	-	-	-	4,884	(7,425)	(4,720)	10	(7,251)	(1,244)	(8,495)
Total comprehensive income/(loss) for the year	-	-	-	-	4,884	(7,425)	(4,720)	777	(6,484)	(1,438)	(7,922)
<u>Contributions by and distributions to owners</u>											
Treasury shares reissued pursuant to Share-based Incentive Plan	-	83	(44)	-	-	-	(39)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	92	-	-	-	-	-	92	-	92
Issue of new shares	3,090	-	-	-	-	-	-	-	3,090	-	3,090
Total contributions by and distributions to owners	3,090	83	48	-	-	-	(39)	-	3,182	-	3,182
<u>Changes in ownership interests in subsidiary</u>											
Acquisition of non-controlling interests	-	-	-	-	-	-	(250)	-	(250)	250	-
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	(250)	-	(250)	250	-
Total transactions with owners in their capacity as owners	3,090	83	48	-	-	-	(289)	-	2,932	250	3,182
<u>Other changes in equity</u>											
Dividends paid to loan stockholders of a subsidiary	-	-	-	-	-	-	-	(200)	(200)	-	(200)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(1,864)	-	-	1,864	-	-	-
Transfer to legal reserve	-	-	-	4	-	-	-	(4)	-	-	-
Total other changes in equity	-	-	-	4	(1,864)	-	-	1,660	(200)	-	(200)
Balance as at 31 December 2022	250,668	(623)	7,962	8,388	208,243	(66,087)	16,461	59,486	484,498	48,647	533,145

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

Banyan Tree Holdings Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity for the Financial Period ended 31 December 2023 (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 2023	250,668	(623)	7,962	4,523	115,186	377,716
Total comprehensive loss for the Year	-	-	-	-	(9,098)	(9,098)
<u>Contributions by and distributions to owners</u>						
Treasury shares reissued pursuant to Share-based Incentive Plan	-	123	(68)	(55)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	150	-	-	150
Total transactions with owners in their capacity as owners	-	123	82	(55)	-	150
Balance as at 31 December 2023	250,668	(500)	8,044	4,468	106,088	368,768
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 2022	247,578	(706)	7,914	4,562	166,646	425,994
Total comprehensive profit for the Year	-	-	-	-	(51,460)	(51,460)
<u>Contributions by and distributions to owners</u>						
Treasury shares reissued pursuant to Share-based Incentive Plan	-	83	(44)	(39)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	92	-	-	92
Issue of new shares	3,090	-	-	-	-	3,090
Total transactions with owners in their capacity as owners	3,090	83	48	(39)	-	3,182
Balance as at 31 December 2022	250,668	(623)	7,962	4,523	115,186	377,716

* 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 and twelve-month period ended 31 December 2023 relate to the Company and its subsidiaries (the "Group").

1. Corporate information

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

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

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

2. Summary of significant accounting policies

2.1 Basis of preparation

The condensed interim consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company for the six months ended 31 December 2023 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 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"), except for the adoption of new and amended standards as set out in Note 2.2.

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

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

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

2.2 Changes in accounting policies

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

The accounting policies adopted by the Group in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's Annual Report for the financial year ended 31 December 2022.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

2.3 Significant accounting estimates and judgments

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

Key sources of estimation uncertainty

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

(i) *Impairment of intangible assets*

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

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

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

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

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

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

2.3 Significant accounting estimates and judgments (cont'd)

Key sources of estimation uncertainty (cont'd)

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

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

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

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

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

(iii) Revaluation of freehold and investment properties

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

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

The carrying amounts, key assumptions and valuation techniques used to determine the fair value of the freehold and investment properties of the Group are stated in Note 9 and Note 10.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

2.3 Significant accounting estimates and judgments (cont'd)

Key sources of estimation uncertainty (cont'd)

(iv) *Fair value of financial instruments*

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in Note 5 Business Combinations.

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) *Property sales*
- (c) *Fee-based segment*

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments

	Hotel investments \$'000	Property sales \$'000	Fee-based segment \$'000	Head Office \$'000	Total \$'000
<i>1 July 2023 to 31 December 2023</i>					
<i>Revenue:</i>					
Segment revenue					
Sales	85,507	66,524	45,079	-	197,110
Inter-segment sales	(91)	-	(12,855)	-	(12,946)
 Sales to external customers	 85,416	 66,524	 32,224	 -	 184,164
<i>Results:</i>					
Segment results	128	19,550	5,193	(16,070)	8,801
Other income	-	-	15,909	34,192	50,101
 Profit from operations and other gains	 128	 19,550	 21,102	 18,122	 58,902
Finance income	40	857	2,752	339	3,988
Finance costs	(7,900)	(302)	(580)	(2,843)	(11,625)
Share of results of associates	-	-	-	(8,739)	(8,739)
Share of results of a joint venture	-	-	-	9	9
 (Loss)/Profit before taxation	 (7,732)	 20,105	 23,274	 6,888	 42,535
Income tax expense					(11,038)
 Profit for the financial period					 31,497

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel investments \$'000	Property sales \$'000	Fee-based segment \$'000	Head Office \$'000	Total \$'000
1 July 2022 to 31 December 2022					
Revenue:					
Segment revenue					
Sales	73,808	54,284	34,360	-	162,452
Inter-segment sales	(87)	-	(9,661)	-	(9,748)
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Sales to external customers	73,721	54,284	24,699	-	152,704
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Results:					
Segment results	(6,719)	10,252	5,162	(11,230)	(2,535)
Other income	-	-	6,887	824	7,711
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(Loss)/Profit from operations and other gains	(6,719)	10,252	12,049	(10,406)	5,176
Finance income	16	755	5,468	349	6,588
Finance costs	(5,457)	(479)	(280)	(4,638)	(10,854)
Share of results of associates	-	-	-	(3,214)	(3,214)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Loss/(Profit) before taxation	(12,160)	10,528	17,237	(17,909)	(2,304)
Income tax credit					3,024
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Profit for the financial period					720
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Other segment information:					
Capital expenditure	14,707	153	134	1	14,995
Depreciation of property, plant and equipment and right-of-use assets	8,403	552	573	78	9,606
Amortisation expense	416	-	-	43	459
Impairment losses/(Reversal of impairment losses) on financial assets	70	126	(247)	(155)	(206)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<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	Property sales \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
<i>1 January 2023 to 31 December 2023</i>					
<i>Revenue:</i>					
Segment revenue					
Sales	180,887	87,316	84,947	-	353,150
Inter-segment sales	(179)	-	(25,060)	-	(25,239)
 Sales to external customers	 180,708	 87,316	 59,887	 -	 327,911
<i>Results:</i>					
Segment results	8,857	20,519	9,684	(24,457)	14,603
Other income	-	-	15,909	35,173	51,082
 Profit from operations and other gains	 8,857	 20,519	 25,593	 10,716	 65,685
Finance income	82	1,687	2,825	790	5,384
Finance costs	(15,557)	(494)	(836)	(5,425)	(22,312)
Share of results of associates	-	-	-	(6,179)	(6,179)
Share of results of a joint venture	-	-	-	9	9
 (Loss)/Profit before taxation	 (6,618)	 21,712	 27,582	 (89)	 42,587
Income tax expense					(9,732)
 Profit for the financial year	 	 	 	 	 32,855

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel investments \$'000	Property sales \$'000	Fee-based segment \$'000	Head Office \$'000	Total \$'000
<i>1 January 2023 to 31 December 2023</i>					
<i>Other segment information:</i>					
Capital expenditure	26,980	135	373	270	27,758
Depreciation of property, plant and equipment and right-of-use assets	21,021	1,111	1,170	167	23,469
Amortisation expense	814	-	-	92	906
Impairment losses/(Reversal of impairment losses) on financial assets	1,363	907	98	(436)	1,932
<i>Year ended 31 December 2023</i>					
<i>Assets and liabilities:</i>					
Segment assets	691,438	321,916	528,809	82,523	1,624,686
Associates	-	-	-	75,981	75,981
Joint ventures	-	-	-	59	59
Deferred tax assets	27,704	638	2,432	239	31,013
Total assets					<u>1,731,739</u>
Segment liabilities	159,181	119,242	74,892	61,967	415,282
Interest-bearing loans and borrowings	187,203	24,640	7,090	117,244	336,177
Current and deferred tax liabilities	66,230	77,350	61,911	9,845	215,336
Total liabilities					<u>966,795</u>

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel investments \$'000	Property sales \$'000	Fee-based segment \$'000	Head Office \$'000	Total \$'000
1 January 2022 to 31 December 2022					
Revenue:					
Segment revenue					
Sales	134,666	90,839	63,339	-	288,844
Inter-segment sales	(170)	-	(17,346)	-	(17,516)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Sales to external customers	134,496	90,839	45,993	-	271,328
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Results:					
Segment results	(13,206)	19,440	11,060	(19,355)	(2,061)
Other income	-	-	6,887	16,895	23,782
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(Loss)/Profit from operations and other gains	(13,206)	19,440	17,947	(2,460)	21,721
Finance income	24	1,592	5,567	390	7,573
Finance costs	(10,244)	(1,022)	(683)	(10,732)	(22,681)
Share of results of associates	-	-	-	(5,328)	(5,328)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(Loss)/Profit before taxation	(23,426)	20,010	22,831	(18,130)	1,285
Income tax expense					(712)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Profit for the financial year					573
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Other segment information:					
Capital expenditure	18,118	277	280	63	18,738
Depreciation of property, plant and equipment and right-of-use assets	16,756	1,115	1,091	124	19,086
Amortisation expense	808	-	-	86	894
Impairment losses/(Reversal of impairment losses) on financial assets	108	(30)	(117)	206	167
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Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Property sales \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
<i>Year ended 31 December 2022</i>					
<i>Assets and liabilities:</i>					
Segment assets					
Segment assets	476,885	337,560	264,228	146,555	1,225,228
Associates	-	-	-	102,669	102,669
Joint ventures	-	-	-	51	51
Deferred tax assets	8,149	19,763	793	663	29,368
Total assets					<u>1,357,316</u>
Segment liabilities					
Interest-bearing loans and borrowings	104,257	85,523	57,973	98,188	345,941
Current and deferred tax liabilities	228,974	21,235	2,262	84,873	337,344
31,437	83,426	21,527	4,496		140,886
Total liabilities					<u>824,171</u>

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.2 Disaggregation of revenue

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

Segments	Hotel investments		Property sales		Fee-based segment		Total revenue	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6 months ended 31 December:								
Primary geographical markets								
Singapore	—	—	—	—	205	20	205	20
South East Asia	64,851	52,989	66,524	54,284	17,849	13,333	149,224	120,606
Indian Oceania	19,912	19,952	—	—	79	177	19,991	20,129
Middle East	—	—	—	—	336	—	336	—
North East Asia	—	—	—	—	8,061	5,756	8,061	5,756
Rest of the world	653	780	—	—	5,694	5,413	6,347	6,193
	85,416	73,721	66,524	54,284	32,224	24,699	184,164	152,704

Major product or service lines

Hotel investments	85,416	73,721	—	—	—	—	85,416	73,721
Property sales	—	—	66,524	54,284	—	—	66,524	54,284
Management services	—	—	—	—	23,695	18,570	23,695	18,570
Spa operation	—	—	—	—	1,054	1,610	1,054	1,610
Project and design services	—	—	—	—	2,304	2,148	2,304	2,148
Merchandise sales	—	—	—	—	4,454	1,703	4,454	1,703
Rental income	—	—	—	—	717	668	717	668
	85,416	73,721	66,524	54,284	32,224	24,699	184,164	152,704

Timing of transfer of goods or services

At a point in time	37,894	33,345	66,524	54,284	4,411	2,321	108,829	89,950
Over time	47,522	40,376	—	—	27,813	22,378	75,335	62,754
	85,416	73,721	66,524	54,284	32,224	24,699	184,164	152,704

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		Property sales		Fee-based segment		Total revenue	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12 months ended 31 December:								
Primary geographical markets								
Singapore	-	-	-	-	333	282	333	282
South East Asia	135,349	88,116	87,316	90,839	32,003	22,245	254,668	201,200
Indian Oceania	43,518	45,211	-	-	278	335	43,796	45,546
Middle East	-	-	-	-	1,306	1,416	1,306	1,416
North East Asia	-	-	-	-	12,906	10,189	12,906	10,189
Rest of the world	1,841	1,169	-	-	13,061	11,526	14,902	12,695
	180,708	134,496	87,316	90,839	59,887	45,993	327,911	271,328
Major product or service lines								
Hotel investments	180,708	134,496	-	-	-	-	180,708	134,496
Property sales	-	-	87,316	90,839	-	-	87,316	90,839
Management services	-	-	-	-	45,367	33,956	45,367	33,956
Spa operation	-	-	-	-	2,212	2,827	2,212	2,827
Project and design services	-	-	-	-	4,546	4,269	4,546	4,269
Merchandise sales	-	-	-	-	6,369	3,494	6,369	3,494
Rental income	-	-	-	-	1,393	1,447	1,393	1,447
	180,708	134,496	87,316	90,839	59,887	45,993	327,911	271,328
Timing of transfer of goods or services								
At a point in time	77,124	59,952	87,316	90,839	6,674	4,804	171,114	155,595
Over time	103,584	74,544	-	-	53,213	41,189	156,797	115,733
	180,708	134,496	87,316	90,839	59,887	45,993	327,911	271,328

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 2023	\$'000	The Group 12 months ended 31 December 2022	\$'000	Change %
a) Sales reported for first half year	143,747		118,624		21
b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	1,358		(147)		nm
c) Sales reported for second half year	184,164		152,704		21
d) Operating profit after tax before deducting non-controlling interests reported for second half year	31,497		720		nm

5. Business combinations

On 29 December 2023, the Group had executed and completed the definitive agreements with affiliates of China Vanke Co., Ltd. ("Vanke") to acquire the remaining 60% equity interest in its 40% owned associated companies, Banyan Tree Services (China) Pte. Ltd. and Banyan Tree Hotel Management (China) Pte. Ltd., collectively known as ("CHMC").

The acquisition reinforces the Group's dedication to the Chinese market to capitalize on the growth opportunities within the region and strengthen Group's position as a key player in the hospitality industry. It will enable the Group to streamline strategic decision-making in response to market dynamics and enhance operational efficiency in day-to-day operations. The divestment of the hotel ownership component is in line with the Group's asset-light strategy.

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 CHMC as at the date of acquisition were:

	Fair value recognised on acquisition
	\$'000
Property, plant and equipment	36
Right-of-use assets	255
Intangible assets (provisional)	64,126
Deferred tax assets	2,106
Trade receivables	7,514
Other receivables	1,179
Amounts due from related companies	30,708
Cash and cash equivalents	6,010
	<hr/>
	111,934
Trade payables	(2,736)
Other payables	(2,721)
Contract liabilities	(5,337)
Deferred tax liabilities	(16,032)
Tax payable	(537)
Amounts due to related companies	(52,664)
	<hr/>
	(80,027)
Total identifiable net assets at fair value	31,907
Goodwill arising on acquisition (provisional)	94,644
	<hr/>
	126,551
 <u>Consideration transferred for the acquisition</u>	
Cash paid	41,709
Deferred cash settlement	35,402
Non-cash consideration	9,440
	<hr/>
Total consideration transferred	86,551
Carrying value of 40% previously held equity interest in CHMC	6,485
Gain on remeasurement of previously held equity interest at fair value before acquisition	33,515
	<hr/>
	126,551

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 CHMC as at the date of acquisition were: (cont'd)

	Fair value recognised on acquisition \$'000
<u>Effect of the acquisition of CHMC on cash flows</u>	
Total consideration for the equity interest acquired	86,551
Less: Deferred cash settlement	(35,402)
Less: Non-cash consideration	(9,440)
	<hr/>
Consideration settled in cash	41,709
Less: Cash and cash equivalents of subsidiaries acquired	(6,010)
	<hr/>
Net cash outflow on acquisition	(35,699)
	<hr/>

The fair value of intangible assets and the residual goodwill were determined on a provisional basis, based on an independent valuation performed by an external valuation specialist.

The valuation had not been completed by the date the interim financial statements were approved for issue by the Board of Directors. SFRS(I) 3 Business Combinations provides the acquirer with a 12-month measurement period to obtain the information necessary to identify and measure all of the various components of the acquisition as at the acquisition date. Hence, intangible assets may need to be subsequently adjusted, with a corresponding adjustment to goodwill prior to 29 December 2024, one year after the acquisition date.

The acquisition date fair value of the trade receivables amounts to \$7,514,000. The gross amount of trade receivables is \$12,429,000.

From the date of acquisition, CHMC have contributed \$Nil of revenue and loss of \$Nil to the net profit before tax from the continuing operations of the Group. If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been \$13,672,000 and the loss from continuing operations for the year would have been \$18,278,000.

The goodwill recognised is primarily attributed to the future growth potential of the hotel management business in China, expected synergies and other benefits from combining the assets and activities of CHMC with those of the Group. The goodwill is not deductible for income tax purpose.

Transaction costs of \$500,000 have been expensed and are included in Administrative expenses in the statement of profit or loss.

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 2023 and 31 December 2022:

	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
Group										
31 December 2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current assets										
Long-term investments	–	853	–	–	–	853	2	–	851	853
Long-term receivables	19,596	–	–	–	–	19,596	–	–	–	–
Other receivables	19,011	–	–	–	–	19,011	–	–	–	–
	38,607	853	–	–	–	39,460	2	–	851	853
Current assets										
Trade receivables	58,483	–	–	–	–	58,483	–	–	–	–
Other receivables	7,050	–	–	–	–	7,050	–	–	–	–
Amounts due from associates	23,147	–	–	–	–	23,147	–	–	–	–
Amounts due from related parties	45	–	–	–	–	45	–	–	–	–
Cash and short-term deposits	130,703	–	–	–	–	130,703	–	–	–	–
	219,428	–	–	–	–	219,428	–	–	–	–
Total assets	258,035	853	–	–	–	258,888	2	–	851	853

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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 2023 and 31 December 2022: (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
Group 31 December 2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current liabilities										
Interest-bearing loans and borrowings	-	-	-	92,734	-	92,734	-	-	-	-
Trade payables	-	-	-	33,552	-	33,552	-	-	-	-
Other payables	-	-	-	74,673	-	74,673	-	-	-	-
Lease liabilities	-	-	-	5,535	-	5,535	-	-	-	-
Amounts due to associates	-	-	-	92	-	92	-	-	-	-
Amounts due to related parties	-	-	-	1,758	-	1,758	-	-	-	-
	-	-	-	208,344	-	208,344	-	-	-	-
Non-current liabilities										
Deposits received	-	-	-	1,950	-	1,950	-	-	-	-
Interest-bearing loans and borrowings	-	-	-	243,443	-	243,443	-	-	-	-
Other payables	-	-	-	44,063	-	44,063	-	-	-	-
Lease liabilities	-	-	-	74,484	-	74,484	-	-	-	-
	-	-	-	363,940	-	363,940	-	-	-	-
Total liabilities	-	-	-	572,284	-	572,284	-	-	-	-

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 2023 and 31 December 2022: (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
Group						\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2022										
Non-current assets										
Long-term investments	–	24,238	–	–	–	24,238	2	–	24,236	24,238
Long-term receivables	17,052	–	–	–	–	17,052	–	–	–	–
Other receivables	2,490	–	–	–	–	2,490	–	–	–	–
Amount due from related parties	269	–	–	–	–	269	–	–	–	–
	19,811	24,238	–	–	–	44,049	2	–	24,236	24,238
Current assets										
Trade receivables	47,854	–	–	–	–	47,854	–	–	–	–
Other receivables	14,406	–	–	–	–	14,406	–	–	–	–
Amounts due from associates	30,072	–	–	–	–	30,072	–	–	–	–
Amounts due from related parties	96	–	–	–	–	96	–	–	–	–
Investments	–	72,149	–	–	–	72,149	–	72,149	–	72,149
Cash and short-term deposits	92,795	–	–	–	–	92,795	–	–	–	–
	185,223	72,149	–	–	–	257,372	–	72,149	–	72,149
Total assets	205,034	96,387	–	–	–	301,421	2	72,149	24,236	96,387

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 2023 and 31 December 2022: (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
Group										
31 December 2022	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current liabilities										
Interest-bearing loans and borrowings	-	-	-	104,237	-	104,237	-	-	-	-
Trade payables	-	-	-	24,468	-	24,468	-	-	-	-
Other payables	-	-	-	128,777	-	128,777	-	-	-	-
Lease liabilities	-	-	-	2,705	-	2,705	-	-	-	-
Amounts due to associates	-	-	-	17,912	-	17,912	-	-	-	-
Amounts due to related parties	-	-	-	990	-	990	-	-	-	-
	-	-	-	279,089	-	279,089	-	-	-	-
Non-current liabilities										
Deposits received	-	-	-	1,874	-	1,874	-	-	-	-
Interest-bearing loans and borrowings	-	-	-	233,107	-	233,107	-	-	-	-
Other payables	-	-	-	3,574	-	3,574	-	-	-	-
Lease liabilities	-	-	-	31,495	-	31,495	-	-	-	-
	-	-	-	270,050	-	270,050	-	-	-	-
Total liabilities	-	-	-	549,139	-	549,139	-	-	-	-

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 2023 and 31 December 2022: (cont'd)

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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 2023 and 31 December 2022: (cont'd)

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

6. 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 2023 and 31 December 2022: (cont'd)

	Carrying amount					Fair value			
	Financial assets at amortised cost	Financial assets at Fair value through Profit or loss	Financial liabilities at amortised cost	Financial liabilities at Fair value through Profit or loss	Total	Level 1	Level 2	Level 3	Total
Company 31 December 2022	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current assets									
Subsidiaries	1,081	-	-	-	1,081	-	-	-	-
	1,081	-	-	-	1,081	-	-	-	-
Current assets									
Trade receivables	112	-	-	-	112	-	-	-	-
Other receivables	1,045	-	-	-	1,045	-	-	-	-
Amounts due from subsidiaries	171,582	-	-	-	171,582	-	-	-	-
Amounts due from associates	10,334	-	-	-	10,334	-	-	-	-
Amounts due from related parties	18	-	-	-	18	-	-	-	-
Cash and short-term deposits	29,673	-	-	-	29,673	-	-	-	-
	212,764	-	-	-	212,764	-	-	-	-
Total assets	213,845	-	-	-	213,845	-	-	-	-

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 2023 and 31 December 2022: (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 2022									
Current liabilities									
Interest-bearing loans and borrowings	-	-	42,095	-	42,095	-	-	-	-
Other payables	-	-	6,696	-	6,696	-	-	-	-
Amounts due to subsidiaries	-	-	54,200	-	54,200	-	-	-	-
Amounts due to related parties	-	-	13	-	13	-	-	-	-
	-	-	103,004	-	103,004	-	-	-	-
Non-current liabilities									
Interest-bearing loans and borrowings	-	-	42,778	-	42,778	-	-	-	-
Amounts due to subsidiaries	-	-	194,952	-	194,952	-	-	-	-
	-	-	237,730	-	237,730	-	-	-	-
Total liabilities	-	-	340,734	-	340,734	-	-	-	-

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 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	\$'000	\$'000	\$'000	\$'000
(Write-back of)/Allowance for/ inventory obsolescence	-	(4)	6	92
(Gain)/Loss on disposal of property, plant and equipment, net	(509)	116	(704)	126
Write-off of property, plant and equipment	7	311	15	335
(Write-back of)/Impairment loss on property, plant and equipment	(3,870)	746	(3,870)	915
Gain on remeasurement of previously held equity interest	(33,515)	-	(33,515)	-
Net fair value gain on investment properties	(4,331)	(6,887)	(4,331)	(6,887)
Gain on disposal of investment property	(10,545)	-	(10,545)	-
Gain on expiry of derivatives	-	-	-	(15,384)
Write-down of property development costs	3,299	393	3,299	393
Impairment losses on financial assets:				
- Long-term receivables	(3)	472	(2)	(417)
- Amount due from associates	992	(424)	1,007	(35)
- Trade receivables	(1,641)	(344)	(1,152)	353
- Amount due from related parties	384	(45)	862	(52)
- Other receivables	789	135	1,217	318
Provision for employee benefits	295	410	487	620
Provision for share-based payment expenses	112	85	153	119
Exchange loss	9,508	4,155	9,820	8,280

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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/year:

	Group			
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	\$'000	\$'000	\$'000	\$'000
(a) Associates				
- Management and service fee income	49	-	49	11
- Reservation fee income	-	39	-	39
- China Licensing fee	1,925	1,815	3,663	3,163
- Others	582	375	592	490
(b) Related parties				
- Management and service fee income	339	275	496	285
- Rental income	232	87	239	199
- Reservation fee income	-	33	-	35
- Royalty income	-	122	-	122
- Others	6	5	11	17
(c) Key management personnel of the Group				
- Sales of development properties	1,813	5,966	1,813	5,966

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

8. Income tax expense/(credit)

Major components of income tax expense/(credit)

Major components of income taxes for the financial period/year ended 31 December 2023 and 2022 are:

	Group			
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	\$'000	\$'000	\$'000	\$'000
Consolidated income statement:				
<i>Current income tax</i>				
Current income taxation	4,068	1,103	4,865	2,053
Under/(Over) provision in respect of prior years	1,295	(603)	1,338	(277)
	<hr/>	<hr/>	<hr/>	<hr/>
	5,363	500	6,203	1,776
<i>Deferred income tax</i>				
Origination and reversal in temporary differences	6,120	583	7,754	2,058
Benefits from previously unrecognised tax losses	–	(5,155)	(4,655)	(5,155)
Expiry or write-off of previously recognised deferred tax assets	1,257	–	1,257	318
	<hr/>	<hr/>	<hr/>	<hr/>
	7,377	(4,572)	4,356	(2,779)
<i>Withholding tax expense</i>				
Current year provision	1,210	983	2,085	1,650
(Over)/Under provision in respect of prior years	(2,912)	65	(2,912)	65
	<hr/>	<hr/>	<hr/>	<hr/>
	(1,702)	1,048	(827)	1,715
Income tax expense/(credit) recognised in profit or loss	<hr/>	<hr/>	<hr/>	<hr/>
	11,038	(3,024)	9,732	712

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 2023, the Group acquired assets amounting to \$19,790,000 (31 December 2022: \$14,995,000) and disposed assets amounting to \$2,284,000 (31 December 2022: \$397,000).

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.

The Group has engaged professional independent property valuers to determine the fair value of freehold land and buildings in Singapore, Thailand and Morocco as at 31 December 2023. The fair value of the freehold land and buildings are determined based on similar valuation approach, significant inputs and key assumptions used in the valuation as at 31 December 2022.

The fair valuation of freehold land and buildings are categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using the market value approach. The significant input into the market value approach is yield adjustment from 1.0% to 67.0% (31 December 2022: 0.5% to 82.3%)

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

10. Investment properties

	Group	
	2023 \$'000	2022 \$'000
Balance sheet:		
At 1 January	85,262	79,689
Additions	–	78
Disposal	(30,000)	–
Transfer from property, plant and equipment	8,936	–
Transfer from property development cost	2,238	–
Net gain from fair value adjustments recognised in profit or loss	4,331	6,887
Net exchange differences	(1,537)	(1,392)
At 31 December	69,230	85,262

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 2023, the Group has engaged an independent valuer to determine the fair value of the investment properties in Thailand and Singapore on 28 December 2023 and 31 December 2023 respectively. The fair value of the Group's investment properties as at 31 December 2023, are determined based on similar valuation approach, significant inputs and key assumptions used in the valuation as at 31 December 2022.

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 1.0% to 63.3% (31 December 2022: 1.3% to 60.3%)

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

11. Intangible assets

	Goodwill \$'000	Customer contracts \$'000	Trademarks \$'000	Club membership \$'000	Other intangible assets \$'000	Total \$'000
Group						
Cost:						
At 1 January 2022						
Additions	2,603	–	24,300	4,230	16,878	48,011
Net exchange differences	–	–	–	237	5,946	6,183
	–	–	–	–	(414)	(414)
At 31 December 2022 and 1 January 2023						
Acquisition of subsidiaries	2,603	–	24,300	4,467	22,410	53,780
Write-off	94,644	64,126	–	–	–	158,770
Net exchange differences	–	–	–	–	(2,491)	(2,491)
	–	–	–	–	(510)	(510)
At 31 December 2023						
	97,247	64,126	24,300	4,467	19,409	209,549
Accumulated amortisation and impairment losses:						
At 1 January 2022						
Amortisation	–	–	–	500	10,788	11,288
Net exchange differences	–	–	–	86	4,627	4,713
	–	–	–	–	(252)	(252)
At 31 December 2022 and 1 January 2023						
Amortisation	–	–	–	586	15,163	15,749
Write-off	–	–	–	92	2,419	2,511
Net exchange differences	–	–	–	–	(2,491)	(2,491)
	–	–	–	–	(354)	(354)
At 31 December 2023						
	–	–	–	678	14,737	15,415
Net carrying amount:						
At 31 December 2022						
	2,603	–	24,300	3,881	7,247	38,031
At 31 December 2023						
	97,247	64,126	24,300	3,789	4,672	194,134

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

11. Intangible assets (cont'd)

Customer contracts and goodwill

As disclosed in Note 5, the fair value of identifiable customer contracts of \$64,126,000, and residual goodwill of \$94,644,000 arising from the Group's acquisition of remaining 60% equity interest in CHMC were determined on a provisional basis, as the valuation had not been completed by the date the interim financial statements were approved for issue by the Board of Directors. SFRS(I) 3 Business Combinations provides the acquirer with a 12-month measurement period to obtain the information necessary to identify and measure all the various components of the acquisition at the acquisition date. Hence, intangible assets may need to be subsequently adjusted, with a corresponding adjustment to goodwill prior to 29 December 2024, one year after the acquisition date.

Other intangible assets

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

11. Intangible assets (cont'd)

Company	Club membership \$'000
Cost:	
At 1 January 2022	4,230
Additions	237
	<hr/>
At 31 December 2022, 1 January 2023 and 31 December 2023	4,467
	<hr/>
Accumulated amortisation and impairment losses:	
At 1 January 2022	500
Amortisation	86
	<hr/>
At 31 December 2022 and 1 January 2023	586
Amortisation	92
	<hr/>
At 31 December 2023	678
	<hr/>
Net carrying amount:	
At 31 December 2022	3,881
	<hr/>
At 31 December 2023	3,789
	<hr/>

Impairment testing of goodwill and trademarks

Goodwill and trademarks that have an indefinite useful life are not subject to amortisation and are tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. No impairment indicators were identified as at 31 December 2023 based on the CGU's business performance. The Group performed its annual impairment test in December 2023. The key assumptions used to determine the recoverable amount for the CGU were disclosed in the annual consolidated financial statements for the year ended 31 December 2023.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

12. Long-term investments

	Group	
	31 December 2023	31 December 2022
	\$'000	\$'000
<i>At fair value through other comprehensive income</i>		
Equity securities (quoted)	2	2
Equity securities (unquoted)	851	24,236
	<hr/>	<hr/>
	853	24,238

On 6 November 2023 and 29 December 2023, the Group disposed its investment in Mayakoba Thai S.A. De C.V. ("Mayakoba") and Banyan Tree Assets (China) Holdings Pte. Ltd. ("BTAC") at a fair value of \$13,834,000 and \$5,580,000 respectively.

Prior to the disposal of Mayakoba and BTAC, the Group carried out an assessment on the fair value of the investments, and had recognised a fair value gain of \$4,250,000 and a fair value loss of \$6,447,000 for both investments respectively.

As at 31 December 2023, the Group carried out an assessment on the fair value of the investment in La Punta Resorts S.A. De C.V. ("La Punta") and has taken into considerations the changes to underlying factors that would have impact to the fair value, such as discount rate and growth rate, as compared to 30 June 2023. A fair value loss of \$2,860,000 (31 December 2022: fair value loss of \$204,000) had been recognised in the fair value adjustment reserve through other comprehensive income. The fair valuation of equity securities (unquoted) is categorised under Level 3 of the fair value measurement hierarchy.

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

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

13. Investments

	Group	
	31 December 2023	31 December 2022
	\$'000	\$'000
<i>At fair value through other comprehensive income</i>		
Equity securities (unquoted)	-	72,149

As at 31 December 2021, a subsidiary of the Group entered into an agreement with the holding company of BTAC where it was contractually agreed that the Redeemable Convertible Preference Shares ("RCPS") issued to the subsidiary will be redeemed on or before 31 December 2022 based on a step-by-step approach as prescribed in the agreement. As a result, an aggregate amount of \$72,149,000 has been reclassified from Long-term Investments to Current Investments. The RCPS can be settled simultaneously with loan from BTAC subject to certain conditions being met.

The RCPS has been fully redeemed on 29 December 2023.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

14. Interest-bearing loans and borrowings

	Maturity	Group		Company		
		31 December 2023	31 December 2022	31 December 2023	31 December 2022	
		\$'000	\$'000	\$'000	\$'000	
<i>Financial liabilities at amortised cost</i>						
Current liabilities						
Secured bank loans	2024	51,074	65,702	9,600	10,560	
Unsecured bank loans	2024	41,660	38,535	36,660	31,535	
		92,734	104,237	46,260	42,095	
Non-current liabilities						
Secured bank loans	2025-2038	164,827	217,656	7,367	27,327	
Unsecured bank loans	2025-2028	78,616	15,451	63,616	15,451	
		243,443	233,107	70,983	42,778	
Total		336,177	337,344	117,243	84,873	

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

		Group	
		31 December 2023	31 December 2022
		\$'000	\$'000
Freehold land and buildings			
Investment properties		520,271	371,211
Leasehold buildings		40,480	62,024
Property development costs		–	13,044
Unquoted shares		38,762	39,847
Prepaid island rental		–	4,044
Investment in associates		3,244	15,194
Other assets		–	3,416
		–	2,786
		602,757	511,566

The secured bank loans of the Company amounting to \$16,967,000 (31 December 2022: \$37,887,000) are secured by freehold land and buildings and investment properties of the Group's subsidiaries.

15. Leases

During the six months ended 31 December 2023, the Group has capitalised \$621,000 of long term leases into right-of-use assets (31 December 2022: \$543,000).

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

16. Share capital

	Group and Company			
	2023		2022	
	No. of shares	\$'000	No. of shares	\$'000
Issued and fully paid up				
At 1 January	867,933,508	250,668	858,810,492	247,578
New issue during the year	-	-	9,123,016	3,090
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.

17. Treasury shares

	Group and Company			
	2023		2022	
	No. of shares	\$'000	No. of shares	\$'000
Issued and fully paid up				
At 1 January	(1,085,700)	(623)	(1,230,200)	(706)
Reissued pursuant to Share-based Incentive Plan	214,000	123	144,500	83
At 31 December	(871,700)	(500)	(1,085,700)	(623)

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.

As of 31 December 2023, there are 871,700 (31 December 2022: 1,085,700) treasury shares held by the Company.

The Company reissued 214,000 (31 December 2022: 144,500) treasury shares pursuant to Share-based Incentive Plan at a weighted average exercise price of \$0.364 (2022: \$0.302) per share.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

18. Commitments and contingencies

(a) ***Capital commitments***

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

	Group	
	31 December 2023 \$'000	31 December 2022 \$'000
Capital commitments in respect of property, plant and equipment	3,179	3,386
Capital commitments in respect of property development costs	68,879	51,055
	<hr/> <u>72,058</u>	<hr/> <u>54,441</u>

(b) ***Contingent liabilities***

Guarantees

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

	Company	
	31 December 2023 \$'000	31 December 2022 \$'000
Guarantees issued for banking facilities to subsidiaries	20,000	22,425
	<hr/> <u>20,000</u>	<hr/> <u>22,425</u>

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

19. Fair value of assets and liabilities

(a) ***Fair value hierarchy***

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

Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Unobservable inputs for the asset or liability.

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

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

(c) Level 3 fair value measurements

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

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

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

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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

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

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

Group 31 December 2022	Fair value measurements using significant unobservable inputs (Level 3)																Financial assets at FVOCI Equity shares (unquoted)	Financial liabilities at fair value through profit or loss Derivative liability conversion option in convertible bonds	Total	
	Property, plant and equipment								Investment properties											
	Freehold land				Buildings				Freehold land				Buildings							
	Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Northern Thailand	Sri Lanka	Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Singapore	Northern Thailand	Singapore	Thailand, Phuket	Thailand, Bangkok	\$'000	\$'000	\$'000		
Opening balance	26,666	4,616	262,720	39,680	1,134	4,832	2,360	5,679	105,690	43,505	21,750	12,202	6,975	2,650	680	35,432	29,008	(16,193)	589,386	
Total gains or losses for the year	-	(375)	-	-	-	-	-	(376)	-	-	5,470	-	337	52	-	1,028	-	15,384	21,520	
- Included in profit or loss																	(4,772)	-	112	
- Included in other comprehensive income																				
Purchases, issues, sales and settlements	5,000	-	-	-	-	-	(240)	124	-	-	-	-	-	-	-	-	(4,772)	-	112	
- Purchases	-	-	1,771	-	-	-	-	-	4,088	644	-	-	-	78	-	-	-	-	6,581	
- Write off	-	-	-	-	-	-	-	-	(6)	-	-	-	-	-	-	-	-	-	(6)	
- Transfer in/(out)	-	-	(1,718)	-	-	-	-	-	2,849	-	-	-	-	-	-	-	-	-	1,131	
Conversion of convertible bonds into ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	809	
Depreciation	-	-	(2)	-	-	-	(124)	(145)	(5,036)	(2,036)	-	-	-	-	-	-	-	-	(7,343)	
Exchange differences	-	(199)	(6,570)	(992)	(28)	(2,289)	-	(334)	(2,667)	(1,079)	-	(305)	(178)	-	(17)	(892)	-	-	(15,550)	
Closing balance	31,666	4,042	256,201	38,688	1,106	2,303	2,360	4,824	104,918	41,034	27,220	11,897	7,134	2,780	663	35,568	24,236	-	596,640	

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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

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

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

Group 31 December 2023	Fair value measurements using significant unobservable inputs (Level 3)														Financial assets at FVOCI Equity shares (Unquoted)	Total		
	Property, plant and equipment								Investment properties									
	Freehold land				Buildings				Freehold land		Buildings							
	Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Northern Thailand	Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Thailand, Phuket	Northern Thailand	Thailand, Phuket	Thailand, Bangkok	\$'000	\$'000			
Total gains or losses for the year included in profit or loss:																		
- Net gain from fair value adjustment of investment properties																		
- Reversal of Impairment loss	-	124	1,514	-	-	-	-	359	1,873	-	1,267	1,023	77	1,964	-	4,331 3,870		
	-	124	1,514	-	-	-	-	359	1,873	-	1,267	1,023	77	1,964	-	8,201		
Other comprehensive income/(loss):																		
- Net surplus on revaluation of land and buildings																		
- Net loss from fair value adjustment of equity shares	10,474	-	164,136	38,275	581	131	-	28,868	6,630	-	-	-	-	-	-	249,095		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,153)	(5,153)		
	10,474	-	164,136	38,275	581	131	-	28,868	6,630	-	-	-	-	-	(5,153)	243,942		

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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

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

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

Group 31 December 2022	Fair value measurements using significant unobservable inputs (Level 3)														Total		
	Property, plant and equipment							Investment properties									
	Freehold land					Buildings		Freehold land					Buildings				
	Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Sri Lanka	Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Singapore	Northern Thailand	Singapore	Thailand, Bangkok	\$'000			
Total gains or losses for the year included in profit or loss:																	
- Net gain from fair value adjustment of investment properties	-	-	-	-	-	-	-	-	-	5,470	337	52	1,028	-	6,887		
- Gain on expiry of derivative liability conversion option in convertible bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	15,384	15,384		
- Impairment loss	-	(375)	-	-	-	-	(376)	-	-	-	-	-	-	-	(751)		
	-	(375)	-	-	-	-	(376)	-	-	5,470	337	52	1,028	-	15,384		
Other comprehensive income/(loss):																	
- Net surplus/(deficit) on revaluation of land and buildings	5,000	-	-	-	(240)	124	-	-	-	-	-	-	-	-	4,884		
- Net loss from fair value adjustment of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	(4,772)	-	(4,772)		
	5,000	-	-	-	(240)	124	-	-	-	-	-	-	-	(4,772)	-	112	

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

(c) ***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

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

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

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

	Fair value measurements at the end of the reporting period using			
	Group	Company	Quoted prices in active markets for identical assets	Carrying amount
	Quoted prices in active markets for identical assets (Level 1)	Carrying amount	Quoted prices in active markets for identical assets (Level 1)	Carrying amount
December 2022				
Assets				
Associates	17,917	30,178	-	-

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

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

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

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

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

The loans due from subsidiaries and a third party (classified within non-current other receivables), non-current amounts due from related parties and a loan due to a third party (classified within non-current other payables) 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 and deposits cannot be determined reliably as the timing of the future cash flows arising from the loans and deposits cannot be estimated reliably.

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2023

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

During the second half year, there were no new shares being issued (2H22: Nil).

There had been no changes in the Company's share capital from the end of the previous reported financial period, i.e. 30 June 2023 to the current reported financial period. The number of issued shares excluding treasury shares remained at 867,061,808 as at 31 December 2023.

As at 31 December 2023, there are 871,700 (31 December 2022: 1,085,700) shares held as treasury shares against the total number of issued shares excluding treasury shares of 867,061,808 (31 December 2022: 866,847,808).

Issuance of shares from vesting of share awards

During the second half year, no share awards (2H22: Nil) were vested under the Performance Share Plan and no share awards (2H22: Nil) were vested under the Restricted Share Plan for initial awards issued for FY2021/FY2022.

Grant and cancellation of share awards

Performance Share Plan

During the second half year, no share awards were granted (2H22: Nil) and no shares were cancelled (2H22: 75,000) under the Banyan Tree Performance Share Plan. As at 31 December 2023, initial awards for 870,000 shares (As at 31 December 2022: 810,000) 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 (2H22: Nil) and no shares were cancelled (2H22: 127,600) under the Banyan Tree Restricted Share Plan. As at 31 December 2023, initial awards for 774,500 shares (As at 31 December 2022: 671,400) have been granted under the plan which will vest upon meeting specified performance conditions.

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

	31-Dec-23 No. of shares	31-Dec-22 No. of shares
Number of issued shares excluding Treasury shares	867,061,808	866,847,808

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 2023 (Cont'd)

- 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-23 No. of shares	31-Dec-22 No. of shares
At 1 January Reissued pursuant to Share-based Incentive Plan	1,085,700 (214,000)	1,230,200 (144,500)
	871,700	1,085,700

- 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 2022.

- 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 2022, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2023. 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 2023 (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	
	2023	2022	2023	2022
a) Based on the weighted average number of ordinary shares on issue (cents)	3.54	0.03	3.66	0.09
b) On fully diluted basis (cents)	3.54	0.03	3.65	0.08

(i) The basic earnings per ordinary share for the 6 months period and the same period last year have been calculated based on the weighted average number of 867,061,808 and 866,847,808 ordinary shares respectively.

The basic earnings per ordinary share for the 12 months period and the same period last year have been calculated based on the weighted average number of 867,007,282 and 864,168,450 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 868,209,208 and 868,329,208 ordinary shares respectively.

The diluted earnings per ordinary share for the 12 months period and the same period last year have been calculated based on the weighted average number of 868,609,239 and 952,119,584 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-23	31-Dec-22	31-Dec-23	31-Dec-22
Net asset value per ordinary share based on issued share capital* at the end of the Period (S\$)	0.80	0.56	0.43	0.44

* Ordinary shares in issue as at 31 December 2023 and 31 December 2022 are 867,061,808 and 866,847,808 shares respectively.

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2023 (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		2023 vs 2022	
	2023 (S\$'000)	2022 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	85,416	73,721	11,695	16%
Property Sales - Hotel Residences - Laguna Property Sales	66,524 5,620 60,904	54,284 6,055 48,229	12,240 (435) 12,675	23% -7% 26%
Fee-based Segment - Hotel/Fund/Club Management - Spa/Gallery Operations - Design and Others	32,224 19,656 5,508 7,060	24,699 15,279 3,313 6,107	7,525 4,377 2,195 953	30% 29% 66% 16%
Revenue	184,164	152,704	31,460	21%

	Group			
	12 months ended 31 Dec		2023 vs 2022	
	2023 (S\$'000)	2022 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	180,708	134,496	46,212	34%
Property Sales - Hotel Residences - Laguna Property Sales	87,316 6,913 80,403	90,839 30,285 60,554	(3,523) (23,372) 19,849	-4% -77% 33%
Fee-based Segment - Hotel/Fund/Club Management - Spa/Gallery Operations - Design and Others	59,887 37,030 8,581 14,276	45,993 28,366 6,321 11,306	13,894 8,664 2,260 2,970	30% 31% 36% 26%
Revenue	327,911	271,328	56,583	21%

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 2023 (Cont'd)

B) PROFITABILITY

	Group			
	6 months ended 31 Dec		2023 vs 2022	
	2023 (S\$'000)	2022 (S\$'000)	(S\$'000)	%
Hotel Investments	11,311	2,100	9,211	439%
Property Sales - Hotel Residences - Laguna Property Sales	20,048 (3,088) 23,136	10,804 (2,432) 13,236	9,244 656 9,900	86% 27% 75%
Fee-based Segment - Hotel/Fund/Club Management - Spa/Gallery Operations - Design and Others	5,847 2,452 3,093 302	5,735 4,262 294 1,179	112 (1,810) 2,799 (877)	2% -42% nm -74%
Head Office Expenses	(15,916)	(11,109)	4,807	43%
Other Income (net)	50,101	7,711	42,390	nm
Operating Profit (EBITDA)	71,391	15,241	56,150	368%
<hr/>				
Profit attributable to owners of the Company (PATMI)	30,727	253	30,474	nm
<hr/>				

	Group			
	12 months ended 31 Dec		2023 vs 2022	
	2023 (S\$'000)	2022 (S\$'000)	(S\$'000)	%
Hotel Investments	30,692	4,358	26,334	nm
Property Sales - Hotel Residences - Laguna Property Sales	21,630 (5,582) 27,212	20,555 6,467 14,088	1,075 (12,049) 13,124	5% nm 93%
Fee-based Segment - Hotel/Fund/Club Management - Spa/Gallery Operations - Design and Others	10,854 7,663 2,075 1,116	12,151 10,689 (292) 1,754	(1,297) (3,026) 2,367 (638)	-11% -28% nm -36%
Head Office Expenses	(24,198)	(19,145)	5,053	26%
Other Income (net)	51,082	23,782	27,300	115%
Operating Profit (EBITDA)	90,060	41,701	48,359	116%
<hr/>				
Profit attributable to owners of the Company (PATMI)	31,708	767	30,941	nm
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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 2023 (Cont'd)

C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Revenue from Hotel Investments segment increased by 16% from S\$73.7 million in 2H22 to S\$85.4 million in 2H23. For FY23, Hotel Investments segment achieved revenue of S\$180.7 million which was 34% higher than FY22. The increase in revenue was mainly from Thailand where international tourism resumed after the country removed all travel restrictions since 2Q22.

In 2H23, Thailand reported Occupancy of 65% vs 57% in 2H22 and a 30% increase in Revenue per Available Room ("RevPAR") compared to the same time last year. For FY23, Occupancy for Thailand hotels was 68% vs 51% in FY22 and RevPAR was 69% higher than FY22. For Maldives, Occupancy was 65% in 2H23 vs 61% in 2H22 and 64% for FY23 vs 65% in FY22.

Operating Profit increased by five-fold from S\$2.1 million in 2H22 to S\$11.3 million in 2H23 and by seven-fold from S\$4.4 million in FY22 to S\$30.7 million in FY23 due to higher revenue as mentioned earlier.

ii) Property Sales segment

Revenue from the Property Sales segment increased by S\$12.2 million or 23% to S\$66.5 million in 2H23 mainly due to the completion and handover of more high-end residences (ie. Angsana Oceanview Residences) in the current period. For FY23, revenue of S\$87.3 million was S\$3.5 million lower than FY22 largely due to lower number of units recognised. In particular, Skypark Condominiums building 1 and 2 was completed in FY22 and substantially handed over to buyers.

Notwithstanding lower revenue, Operating Profit increased by S\$9.2 million to S\$20.0 million in 2H23 and S\$1.1 million to S\$21.6 million in FY23 mainly due to recognition of Angsana Oceanview Residences in FY23 which had a higher margin as compared to Skypark Condominiums building 1 and 2 in FY22.

iii) Fee-based segment

Revenue from the Fee-based segment increased by S\$7.5 million or 30% to S\$32.2 million in 2H23 and increased by S\$13.9 million or 30% to S\$59.9 million in FY23 with our managed hotels in Asia showing substantial increases.

Despite higher revenue, Operating Profit for FY23 decreased by S\$1.3 million to S\$10.9 million largely due to higher operating expenses mainly relating to payroll cost.

For Hotel Management segment, RevPAR on same store basis were higher by 14% and 32% over 2H22 and FY22 respectively.

In comparison, if management fees of hotels in which the Group has a majority interest were not eliminated on consolidation, Operating Profit from Fee-based segment would have been S\$9.7 million in 2H23 and S\$19.0 million in FY23.

iv) Head Office

Head office expenses increased by S\$4.8 million and S\$5.1 million to S\$15.9 million and S\$24.2 million for 2H23 and FY23 respectively largely due to higher foreign exchange losses.

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 2023 (Cont'd)

C) BUSINESS SEGMENTS REVIEW (Cont'd)

v) Other Income

Other income increased by S\$42.4 million from S\$7.7 million in 2H22 to S\$50.1 million in 2H23 and by S\$27.3 million from S\$23.8 million in FY22 to S\$51.1 million in FY23. As 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 CHMC. As a result of this, the Group recorded S\$33.5 million gain on remeasurement of 40% previously held equity interest in CHMC. In addition, the Group also recorded S\$9.6 million gain on disposal of Angsana House, Singapore in 2H23. For FY22, there was a one-off gain on expiry of derivative component of convertible bonds of S\$15.4 million which was absent in FY23.

vi) Operating Profit

As a result of the foregoing, Operating Profit increased by S\$56.2 million from S\$15.2 million in 2H22 to S\$71.4 million in 2H23 and increased by S\$48.4 million from S\$41.7 million in FY22 to S\$90.1 million in FY23.

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

There were no forecast made previously to the shareholders.

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2023 (Cont'd)

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

Market Conditions and Business Trends

Based on UNWTO¹'s Tourism Confidence Index Survey, international tourism is expected to grow 2% above 2019 levels with significant room for recovery across our key markets in Asia. Chinese outbound and inbound tourism is expected to accelerate in 2024, due to visa facilitation and improved air capacity. China is applying visa-free travel for citizens of France, Germany, Italy, the Netherlands, Spain and Malaysia for a year to 30 November 2024.

Notably, the Group's owned hotels, Hotels Investment segment, in Thailand achieved 68% occupancy in FY23, surpassing the same period last year by 17 percentage points and pre-pandemic levels (FY19) by 1%. Looking ahead to 1Q24, forward bookings for the owned hotels exceed exhibit a robust 28% increase over FY22, with Thailand driving the majority of this surge.

In the Fee-based segment, the Group experienced a significant 55% growth in revenues, particularly driven by new openings of managed hotels in Asia (outside China). Occupancy in FY23 reached 48%, surpassing pre-pandemic levels by 1%.

In the Property Sales segment, FY23 marked a pinnacle with total sales value reached S\$267.8 million - the Group's best performing year. As at 31 December 2023, unrecognised revenues surged to S\$377.7 million, reflecting a substantial 62% increase compared to the same period last year.

Pipeline and Outlook

In 2023, the Banyan Group celebrated a significant milestone, unveiling 13 new hotels and resorts to augment its portfolio to a total of 75 properties. Noteworthy expansions included the inauguration of the inaugural Banyan Group establishment in the United Arab Emirates, the Banyan Tree Dubai. Additionally, the introduction of the first Folio property in Japan and the debut of Garrya in Indonesia contributed to the Group's diverse offerings. The strategic re-acquisition of its China management arm further solidified the Group's position in this pivotal country.

The year 2023 witnessed the execution of 18 agreements spanning all brands. As of 2024, the Banyan Tree Dongguan Songshan Lake in China has commenced operations, with plans for an additional 21 openings, reflecting the Group's dynamic expansion supported by its multi-brand portfolio. Notable highlights encompass the unveiling of Banyan Tree Veya Valle de Guadalupe in Mexico, Banyan Tree Higashiyama in Kyoto, Japan, Garrya Yangcheng Lake in Suzhou, China, the inauguration of Angsana Siem Reap—the Group's first property in Cambodia—and Laguna Lakeside in Phuket, Thailand, forming part of the ambitious Laguna Lakelands, a nature-integrated development initiative.

The initiation of the umbrella corporate brand "Banyan Group" in early 2024 signals a strategic shift towards substantial growth. Over the past three years, the brand portfolio has doubled, with more than 120 properties in the pipeline for the future. As a purpose-driven global hospitality force, this transition reaffirms the Group's commitment to core values across all its brands, propelling it into a new chapter in 2024, coinciding with the commemoration of its 30th anniversary year.

¹UNWTO = The World Tourism Organization

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2023 (Cont'd)

11 If a decision regarding dividend has been made:-

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

The directors are pleased to recommend a first and final one-tier tax exempt cash dividend of 1.2 cents per ordinary share to be paid in respect of the financial year ended 31 December 2023.

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?
No.

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

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 2023 (Cont'd)

13 Interested Persons Transactions for the Half Year ended 31 December 2023

	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)	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for 2nd half year (excluding transactions less than S\$100,000)	Aggregate value of all interested person transactions during the financial year (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate)	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	in S\$'000	in S\$'000	in S\$'000
[A]	Transactions with the Tropical Resorts Limited Group ("TRG")	An associate of the Company's controlling shareholder*				
a	Provision of Resort Management and Related Services to TRG		-	355	-	646
b	Provision of Spa Management and Other Related Services to TRG		-	-	-	120
c	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan		-	209	-	209
d (i)	Reimbursement of Expenses - to TRG		-	-	-	290
d (ii)	Reimbursement of Expenses - from TRG		-	1,860	-	3,210
[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		421	-	807	-
b	Reimbursement of Expenses		-	-	143	-
	Total		421	2,424	950	4,475

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 2023 (Cont'd)

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

Business Segments

	Hotel Investments (S\$'000)	Property Sales (S\$'000)	Fee-based Segment (S\$'000)	Head office expenses (S\$'000)	Total (S\$'000)
<i>Year ended 31 December 2023</i>					
<i>Revenue</i>					
<u>Segment revenue</u>					
Sales	180,887	87,316	84,947	-	353,150
Intersegment sales	(179)	-	(25,060)	-	(25,239)
Total revenue	180,708	87,316	59,887	-	327,911
<i>Results</i>					
Segment results	8,857	20,519	9,684	(24,457)	14,603
Other income	-	-	15,909	35,173	51,082
Profit from operations	8,857	20,519	25,593	10,716	65,685
Finance income	82	1,687	2,825	790	5,384
Finance costs	(15,557)	(494)	(836)	(5,425)	(22,312)
Share of results of associates	-	-	-	(6,179)	(6,179)
Share of results of joint ventures	-	-	-	9	9
Profit before taxation	(6,618)	21,712	27,582	(89)	42,587
Income tax expense					(9,732)
Profit after taxation for the year					32,855

	Hotel Investments (S\$'000)	Property Sales (S\$'000)	Fee-based Segment (S\$'000)	Head office expenses (S\$'000)	Total (S\$'000)
<i>Year ended 31 December 2022</i>					
<i>Revenue</i>					
<u>Segment revenue</u>					
Sales	134,666	90,839	63,339	-	288,844
Intersegment sales	(170)	-	(17,346)	-	(17,516)
Total revenue	134,496	90,839	45,993	-	271,328
<i>Results</i>					
Segment results	(13,206)	19,440	11,060	(19,355)	(2,061)
Other income	-	-	6,887	16,895	23,782
Profit from operations	(13,206)	19,440	17,947	(2,460)	21,721
Finance income	24	1,592	5,567	390	7,573
Finance costs	(10,244)	(1,022)	(683)	(10,732)	(22,681)
Share of results of associates	-	-	-	(5,328)	(5,328)
Profit before taxation	(23,426)	20,010	22,831	(18,130)	1,285
Income tax expense					(712)
Profit after taxation for the year					573

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 2023 (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-23 (S\$'000)	YTD 31-Dec-22 (S\$'000)	Incr/(Decr) %
a) Sales reported for first half year	143,747	118,624	21%
b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	1,358	(147)	nm
c) Sales reported for second half year	184,164	152,704	21%
d) Operating profit after tax before deducting non-controlling interests reported for second half year	31,497	720	nm

- 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-23 (S\$'000)	YTD 31-Dec-22 (S\$'000)
a) Ordinary (Final)	10,405	-
b) Preference	-	-
Total	10,405	-

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2023 (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	68	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	73	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	39	Daughter of Ho KwonPing and Chiang See Ngoh Claire Sister of Ho Ren Hua (Non-Independent Non-Executive Director)	Senior Vice President, Head of Brand & Commercial Deputy Managing Director, Hotel Management - Responsible for Brand, Digital and Wellbeing across the multi-branded portfolio. This encompasses E-commerce, Customer experience and insights, culture and development as well as innovation workstreams working with cross-functional teams for critical change projects within the Group. - Development of new operating concepts and products in growth segments of the wellness, hospitality and spa industry.	Oversees Group Human Capital function to drive employee engagement, culture development, talent attraction, development and retention, diversity, equity, and inclusion, as well as HR system optimisation.

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 2023 (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
23 February 2024