

banyangroup

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

Condensed Interim Financial Statements
For the six months ended 30 June 2025

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 30 June 2025

	Explanatory Notes	Group 6 months ended 30 Jun		
		2025 (S\$'000)	2024 (S\$'000)	Incr/ (Decr) %
Revenue	1	206,066	179,748	15%
Other income	2	3,916	2,264	73%
Costs and expenses				
Cost of operating supplies		(12,526)	(12,212)	3%
Cost of properties sold		(23,420)	(20,465)	14%
Salaries and related expenses		(54,963)	(49,247)	12%
Administrative expenses		(25,273)	(21,790)	16%
Sales and marketing expenses		(17,855)	(15,561)	15%
Other operating expenses		(30,047)	(26,756)	12%
Impairment loss on financial assets		(2,586)	(131)	nm
Total costs and expenses	3	(166,670)	(146,162)	14%
Profit before interests, taxes, depreciation and amortisation ("Operating Profit")	4	43,312	35,850	21%
Depreciation of property, plant and equipment and right-of-use assets		(14,567)	(13,420)	9%
Amortisation expense		(1,885)	(1,886)	0%
Profit from operations and other gains		26,860	20,544	31%
Finance income		2,049	2,210	-7%
Finance costs		(11,204)	(12,232)	-8%
Share of results of associates	5	3,106	(1,349)	nm
Share of results of a joint venture		(37)	2	nm
Profit before taxation		20,774	9,175	126%
Income tax expense	6	(9,261)	(1,615)	473%
Profit after taxation	7	11,513	7,560	52%
Attributable to:				
Owners of the Company	8	9,004	6,190	45%
Non-controlling interests		2,509	1,370	83%
Profit for the Period		11,513	7,560	52%

Banyan Tree Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Period ended 30 June 2025 (Cont'd)

	Explanatory Notes	Group 6 months ended 30 Jun		
		2025 (S\$'000)	2024 (S\$'000)	Incr/ (Decr) %
Profit for the Period		11,513	7,560	52%
Other comprehensive income:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	9	(22,027)	(15,369)	43%
<u>Items that will not be reclassified to profit or loss:</u>				
Net fair value gain on equity instruments at fair value through other comprehensive income		425	-	100%
Total comprehensive loss for the Period		(10,089)	(7,809)	29%
Attributable to:				
Owners of the Company		(10,253)	(7,249)	41%
Non-controlling interests		164	(560)	nm
		(10,089)	(7,809)	29%

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\$26.4 million or 15% from S\$179.7 million in 1H24 to S\$206.1 million in 1H25 due to better performance from all operating segments.

Revenue for the Hotel Investments segment rose 5% year-on-year, mainly driven by stronger performance in the Maldives and Morocco, with RevPAR up 8% and 9% respectively. In Thailand, revenue also increased, supported by higher ARR from Phuket hotels.

For the Fee-based segment, revenue rose by S\$4.1 million or 11% compared to the same period last year, mainly driven by stronger performance from managed hotels in Asia (excluding China) and the Americas. RevPAR increased by 2% and 6% points respectively, supported by high demand and contributions from newly added hotels. Notable improvements were led by Korea and the UAE. This was partially offset by softer performance from gallery and golf operations.

Revenue for the Residences segment rose by S\$17.0 million or 41% in 1H25, primarily driven by the handover of 83 units at Laguna Beachside condominium following the project's completion in late 2024, as well as contributions from two high-end branded residences/villa projects. This was partially offset by lower unit recognition from Laguna Lakeside condominium, which was completed and largely handed over in 1H24.

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\$1.6 million from S\$2.3 million in 1H24 to S\$3.9 million in 1H25, mainly due to fair value gain on investment properties in Thailand and S\$0.6 million gain on bargain purchase for the TRL Transaction¹.

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

3. Total costs and expenses

Total costs and expenses increased by S\$20.5 million from S\$146.2 million in 1H24 to S\$166.7 million in 1H25.

Cost of operating supplies increased by S\$0.3 million, which was in line with higher revenue from the Hotel Investments segment.

Cost of properties sold increased by S\$3.0 million, which was in line with higher revenue recognition as compared to 1H24.

Salaries and related expenses increased by S\$5.7 million, primarily due to higher headcount to support strong business growth across all segments.

Administrative expenses increased by S\$3.5 million, mainly due to higher foreign exchange losses.

Sales and marketing expenses increased by S\$2.3 million, mainly due to higher marketing expenses incurred for hotel and property sales activities.

Other operating expenses increased by S\$3.3 million, mainly due to higher meeting and travel expenses, transportation, repair and maintenance costs, and higher cost spent on system enhancement projects.

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\$7.4 million from S\$35.9 million in 1H24 to S\$43.3 million in 1H25. Excluding the one-off items, Core Operating Profit¹ would have been S\$6.2 million higher than 1H24, mainly driven by stronger contribution from the Residences segment. This was partially offset by lower contributions from Hotel Investments & Fee-Based segments and higher head office expenses.

The one-off items in 1H25 mainly included a S\$2.7 million fair value gain on investment properties and a S\$0.6 million gain on bargain purchase from the TRL transaction.

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' profit is S\$3.1 million in 1H25 as compared to a loss of S\$1.3 million in 1H24. The S\$4.4 million improvement was mainly due to S\$3.8 million of share of profits arising from TRL prior to the acquisition date of the TRL transaction.

6. Income tax expense

The Group recorded an income tax expense of S\$9.3 million in 1H25, up by S\$7.7 million from 1H24. The increase was mainly due to higher tax arising from increased Operating Profit, higher withholding tax, lower recognition of unutilised tax losses for certain loss-making entities, and the absence of overprovision reversals recorded in 1H24.

7. Profit after taxation

Profit after taxation for 1H25 increased by S\$4.0 million to S\$11.5 million, driven by higher Operating Profit, a turnaround from share of associates' losses in 1H24 to a profit, and lower finance costs. These were partially offset by higher depreciation expenses, as well as higher income tax expense.

8. Profit attributable to owners of the Company

As a result of the foregoing, profit attributable to owners of the Company was S\$9.0 million as compared to S\$6.2 million for the same period last year.

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

In 1H25, the exchange loss on translation of foreign operations' net assets was mainly due to the depreciation of Thai baht and US dollars against Singapore dollars, whereas in 1H24, the loss was primarily driven by the depreciation of Thai baht.

Banyan Tree Holdings Limited and its Subsidiaries

Condensed Interim Balance Sheets as at 30 June 2025

Notes	Group As at			Company As at			
	30-Jun-25 (S\$'000)	31-Dec-24 (S\$'000)	Incr/ (Decr) %	30-Jun-25 (S\$'000)	31-Dec-24 (S\$'000)	Incr/ (Decr) %	
Non-current assets							
Property, plant and equipment	1	828,700	839,573	-1%	-	-	
Right-of-use assets	2	51,600	57,543	-10%	-	-	
Investment properties	3	88,253	80,868	9%	-	-	
Intangible assets	4	178,691	188,701	-5%	3,655	3,699	
Land use rights		2,150	2,206	-3%	-	-	
Subsidiaries		-	-	-	492,688	505,786	
Associates	5	88,192	77,957	13%	869	869	
Joint venture		31	67	-54%	-	-	
Long-term investments		3,277	2,415	36%	-	-	
Deferred tax assets		40,759	39,787	2%	-	-	
Prepaid island rental		13,896	15,073	-8%	-	-	
Prepayments		3,838	2,845	35%	-	-	
Long-term receivables		27,853	27,755	0%	-	-	
Other receivables		3,391	3,425	-1%	-	-	
Costs to acquire contracts		8,126	7,254	12%	-	-	
	1,338,757	1,345,469	0%	497,212	510,354	-3%	
Current assets							
Property development costs	6	268,628	247,542	9%	-	-	
Inventories		8,489	8,679	-2%	-	-	
Prepayments and other non-financial assets		25,176	24,054	5%	1,434	1,639	
Trade receivables		64,715	64,431	0%	33	33	
Other receivables		16,430	11,698	40%	448	2,936	
Contract assets		2,034	968	110%	-	-	
Amounts due from subsidiaries		-	-	-	200,010	207,393	
Amounts due from associates		19,332	20,493	-6%	271	226	
Amounts due from joint venture		230	-	100%	-	-	
Amounts due from related parties		370	693	-47%	1	1	
Cash and short-term deposits		107,354	115,428	-7%	24,127	18,456	
	512,758	493,986	4%	226,324	230,684	-2%	
Total assets		1,851,515	1,839,455	1%	723,536	741,038	-2%
Current liabilities							
Tax payable		20,232	18,726	8%	-	-	
Other non-financial liabilities		17,439	18,165	-4%	1,278	2,565	
Interest-bearing loans and borrowings	7	105,091	94,400	11%	61,689	52,217	
Trade payables		26,264	30,997	-15%	-	-	
Other payables	8	82,701	93,261	-11%	3,352	6,381	
Contract liabilities	9	230,261	199,530	15%	-	-	
Lease liabilities		5,199	5,204	0%	-	-	
Amounts due to subsidiaries		-	-	-	73,458	73,775	
Amounts due to associates		336	646	-48%	-	-	
Amounts due to related parties		100	50	100%	12	12	
	487,623	460,979	6%	139,789	134,950	4%	
Net current assets		25,135	33,007	-24%	86,535	95,734	-10%

Banyan Tree Holdings Limited and its Subsidiaries

Condensed Interim Balance Sheets as at 30 June 2025 (Cont'd)

	Notes	Group As at			Company As at		
		30-Jun-25 (S\$'000)	31-Dec-24 (S\$'000)	Incr/ (Decr) %	30-Jun-25 (S\$'000)	31-Dec-24 (S\$'000)	Incr/ (Decr) %
Non-current liabilities							
Deferred tax liabilities		215,660	216,849	-1%	-	-	-
Defined and other long-term employee benefits		6,286	6,930	-9%	-	-	-
Deposits received		2,053	2,100	-2%	-	-	-
Other non-financial liabilities		14,009	13,535	4%	-	-	-
Interest-bearing loans and borrowings	7	242,585	232,790	4%	59,467	60,767	-2%
Other payables		3,681	3,720	-1%	-	-	-
Lease liabilities	10	66,069	71,603	-8%	-	-	-
Amounts due to subsidiaries		-	-	-	182,985	185,471	-1%
		550,343	547,527	1%	242,452	246,238	-2%
Total liabilities		1,037,966	1,008,506	3%	382,241	381,188	0%
Net assets		813,549	830,949	-2%	341,295	359,850	-5%
Equity attributable to owners of the Company							
Share capital		250,668	250,668	0%	250,668	250,668	0%
Treasury shares		(421)	(546)	-23%	(421)	(546)	-23%
Reserves		475,533	497,150	-4%	91,048	109,728	-17%
Non-controlling interests		725,780	747,272	-3%	341,295	359,850	-5%
		87,769	83,677	5%	-	-	-
Total equity		813,549	830,949	-2%	341,295	359,850	-5%

Banyan Tree Holdings Limited and its Subsidiaries

Explanatory Notes to the Condensed Interim Balance Sheets

1. Property, plant and equipment

Property, plant and equipment decreased by S\$10.9 million to S\$828.7 million as at 30 June 2025, mainly due to exchange translation losses from the weakening of the Thai baht against the Singapore dollars and depreciation during the period. This was partially offset by ongoing purchases of furniture, fittings and equipment.

2. Right-of use assets

Right-of use assets decreased by S\$5.9 million to S\$51.6 million as at 30 June 2025, mainly due to exchange translation losses from the weakening of the United States dollars against the Singapore dollars and amortisation during the period.

3. Investment properties

Investment properties increased by S\$7.4 million to S\$88.3 million as at 30 June 2025. The increase was mainly due to purchase of one additional unit at Thai Wah Tower I, Thailand and reclassification of 16 units of Laguna Lakeside condominiums from Property Development Costs to keep for long term rental returns and its fair value gain.

4. Intangible assets

Intangible assets decreased by S\$10.0 million to S\$178.7 million mainly due to weakening of Chinese renminbi against Singapore dollars and amortisation during the year.

5. Associates

Associates increased by S\$10.2 million to S\$88.2 million mainly due to increased interests in Bibace Investments Ltd following the TRL transaction as mentioned earlier.

6. Property development costs

Property development costs increased by S\$21.1 million due to progressive development costs for projects in Laguna Phuket, Thailand.

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

Total interest-bearing loans and borrowings increased by S\$20.5 million from S\$327.2 million to S\$347.7 million mainly due new drawdowns, partially offset by scheduled repayments.

8. Other payables

Other payables decreased by S\$10.6 million to S\$82.7 million mainly due to S\$10.3 million payment and reversal of provision for bonus.

9. Contract liabilities

Contract liabilities increased by S\$30.8 million to S\$230.3 million mainly due to deposits received from property sales buyers offset with the exchange translation losses from the depreciation of the Thai baht against the Singapore dollars.

10. Lease liabilities

Lease liabilities decreased by S\$5.5 million to S\$66.1 million mainly due to lease repayments, and foreign exchange translation differences.

Banyan Tree Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Cash Flow Statement for the Financial Period ended 30 June 2025

	Group 6 months ended 30 Jun	
	2025 (S\$'000)	2024 (S\$'000)
Cash flows from operating activities		
Profit before taxation	20,774	9,175
Adjustments for:		
Share of results of associates	(3,106)	1,349
Share of results of a joint venture	37	(2)
Depreciation of property, plant and equipment and right-of-use assets	14,567	13,420
(Gain)/Loss on disposal of property, plant and equipment	(24)	4
Write-off of property, plant and equipment	168	6
Finance income	(2,049)	(2,210)
Finance costs	11,204	12,232
Amortisation expense	1,885	1,886
Write-back of loss allowance on financial assets	(2,615)	(886)
Provision for loss allowance on financial assets	5,201	1,017
Reversal of property development costs	-	(407)
Allowance for inventory obsolescence	36	10
Provision for employee benefits	(11)	270
Provision for share-based payment expenses	124	115
Gain on bargain purchase of subsidiary	(588)	-
Net fair value gain on investment properties	(2,700)	-
Currency realignment	(6,157)	(2,068)
Operating Profit before working capital changes	36,746	33,911
Increase in inventories	(104)	(315)
Increase in property development costs	(28,887)	(36,664)
(Increase)/Decrease in contract assets, trade and other receivables	(5,539)	7,834
Decrease/(Increase) in amounts due from related parties, associates and joint venture	932	(2,253)
Increase/(Decrease) in contract liabilities, trade and other payables	24,418	(1,659)
	(9,180)	(33,057)
Cash flows generated from operating activities		
Interest received	27,566	854
Interest paid	1,946	1,472
Tax paid	(7,875)	(3,806)
Payment of employee benefits	(5,125)	(2,480)
Payment of cash-settled share grants	(329)	(218)
Net cash flows generated from/(used in) operating activities	16,073	(4,279)
Cash flows from investing activities		
Purchase of property, plant and equipment	(20,830)	(11,648)
Proceeds from disposal of property, plant and equipment	27	36
Increase in long-term investments	(250)	-
Acquisition of subsidiaries, net of cash acquired	(4,466)	-
Dividend income from associate	198	297
Purchase of investment property	(3,958)	-
Subsequent expenditure on investment properties	(173)	-
Net cash flows used in investing activities	(29,452)	(11,315)
Cash flows from financing activities		
Proceeds from bank loans	39,703	49,818
Repayment of bank loans	(14,384)	(50,162)
Payment of principal portion of lease liabilities	(4,863)	(5,243)
Payment of dividends		
- by subsidiary to non-controlling interests	(1,259)	(1,142)
- by Company to shareholders	(11,270)	(10,411)
Purchase of treasury shares	(55)	-
Net cash flows generating from/(used in) financing activities	7,872	(17,140)
Net decrease in cash and short-term deposits	(5,507)	(32,734)
Net foreign exchange difference	(2,567)	(1,957)
Cash and short-term deposits at beginning of financial period	115,428	130,703
Cash and short-term deposits at end of the financial period	107,354	96,012

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\$11.4 million or 12% from S\$96.0 million as at 30 June 2024 to S\$107.4 million as at 30 June 2025.

1H25

For the six months ended 30 June 2025, net cash flows generated from operating activities was S\$16.1 million. This was mainly due to profit before tax of S\$20.8 million, non-cash items of S\$16.0 million and decrease in working capital of S\$9.2 million, partially offset by net interest paid of S\$5.9 million and tax paid of S\$5.1 million.

Net cash used in investing activities amounted to S\$29.5 million, primarily due to S\$20.8 million spent on furniture, fittings, and equipment for the Group's resort operations, S\$4.5 million for the acquisition of subsidiaries under the TRL transaction (net of cash acquired), and S\$4.1 million for spent on investment properties, including the purchase of a new unit at Thai Wah Tower I and Canal Village renovations in Thailand.

Net cash flows generated from financing activities amounted to S\$7.9 million, mainly due to bank loan drawdown of S\$39.7 million. This is partially offset by repayment of bank loans of S\$14.4 million, dividend payment to shareholders of the Company of S\$11.3 million and payment of lease liabilities of S\$4.9 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 30 June 2025

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2025	250,668	(546)	8,048	8,401	364,870	(36,972)	22,546	130,257	747,272	83,677	830,949
Profit after taxation	-	-	-	-	-	-	-	9,004	9,004	2,509	11,513
Other comprehensive (loss)/income for the Period	-	-	-	-	-	(19,624)	367	-	(19,257)	(2,345)	(21,602)
Total comprehensive (loss)/income for the Period	-	-	-	-	-	(19,624)	367	9,004	(10,253)	164	(10,089)
Contributions by and distributions to owners											
Dividends paid on ordinary shares	-	-	-	-	-	-	-	(11,270)	(11,270)	-	(11,270)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	180	(162)	-	-	-	(18)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	86	-	-	-	-	-	86	-	86
Expiry of share grants pursuant to Share-based Incentive Plan	-	-	-	-	-	-	-	-	-	-	-
Acquisition of Treasury shares	-	(55)	-	-	-	-	-	-	(55)	-	(55)
Issue of new shares	-	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	125	(76)	-	-	-	(18)	(11,270)	(11,239)	-	(11,239)
Changes in ownership interests in subsidiary											
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	5,187	5,187
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	-	-	-	5,187	5,187
Total transactions with owners in their capacity as owners	-	125	(76)	-	-	-	(18)	(11,270)	(11,239)	5,187	(6,052)
Other changes in equity											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(1,259)	(1,259)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(272)	-	-	272	-	-	-
Total other changes in equity	-	-	-	-	(272)	-	-	272	-	(1,259)	(1,259)
Balance as at 30 June 2025	250,668	(421)	7,972	8,401	364,598	(56,596)	22,895	128,263	725,780	87,769	813,549

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

Banyan Tree Holdings Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity for the Financial Period ended 30 June 2025 (Cont'd)

GROUP	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Legal reserve (S\$'000)	Property revaluation reserve (S\$'000)	Currency translation reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2024	250,668	(500)	8,044	8,397	365,846	(60,519)	21,371	97,670	690,977	73,967	764,944
Profit after taxation	-	-	-	-	-	-	-	6,190	6,190	1,370	7,560
Other comprehensive loss for the Period	-	-	-	-	-	(13,439)	-	-	(13,439)	(1,930)	(15,369)
Total comprehensive (loss)/income for the Period	-	-	-	-	-	(13,439)	-	6,190	(7,249)	(560)	(7,809)
<u>Contributions by and distributions to owners</u>											
Dividend paid on ordinary shares	-	-	-	-	-	-	-	(10,411)	(10,411)	-	(10,411)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	288	(192)	-	-	-	(96)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	92	-	-	-	-	-	92	-	92
Total transactions with owners in their capacity as owners	-	288	(100)	-	-	-	(96)	(10,411)	(10,319)	-	(10,319)
<u>Other changes in equity</u>											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(1,142)	(1,142)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(470)	-	-	470	-	-	-
Total other changes in equity	-	-	-	-	(470)	-	-	470	-	(1,142)	(1,142)
Balance as at 30 June 2024	250,668	(212)	7,944	8,397	365,376	(73,958)	21,275	93,919	673,409	72,265	745,674

* 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 30 June 2025 (Cont'd)

COMPANY	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2025	250,668	(546)	8,048	4,372	97,308	359,850
Total comprehensive loss for the Period	-	-	-	-	(7,316)	(7,316)
Contributions by and distributions to owners						
Dividends paid on ordinary shares	-	-	-	-	(11,270)	(11,270)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	180	(162)	(18)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	86	-	-	86
Acquisition of Treasury shares	-	(55)	-	-	-	(55)
Total transactions with owners in their capacity as owners	-	125	(76)	(18)	(11,270)	(11,239)
Balance as at 30 June 2025	250,668	(421)	7,972	4,354	78,722	341,295

COMPANY	Share capital (S\$'000)	Treasury shares (S\$'000)	Share-based payment reserve (S\$'000)	Other reserves* (S\$'000)	Accumulated profits (S\$'000)	Total equity (S\$'000)
Balance as at 1 January 2024	250,668	(500)	8,044	4,468	106,088	368,768
Total comprehensive loss for the Period	-	-	-	-	(9,559)	(9,559)
Contributions by and distributions to owners						
Dividends paid on ordinary shares	-	-	-	-	(10,411)	(10,411)
Treasury shares reissued pursuant to Share-based Incentive Plan	-	288	(192)	(96)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	92	-	-	92
Total transactions with owners in their capacity as owners	-	288	(100)	(96)	(10,411)	(10,319)
Balance as at 30 June 2024	250,668	(212)	7,944	4,372	86,118	348,890

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

These notes form an integral part of the Interim Financial Statements. These unaudited interim financial statements as at and for the six-month period ended 30 June 2025 relate to the Company and its subsidiaries (the "Group").

1. Corporate information

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

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

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

2. Material accounting policy information

2.1 Basis of preparation

The condensed interim consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

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

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

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

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 2024.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

2.3 ***Standards issued but not yet effective***

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

SFRS(I) 18 Presentation and Disclosure in Financial Statements

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

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

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

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

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

2.4 ***Significant accounting estimates and judgments***

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

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

Key sources of estimation uncertainty

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

(i) *Impairment of intangible assets*

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

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

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

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

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

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Key sources of estimation uncertainty (cont'd)

(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) Fair value measurement of investment properties

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

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

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:

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

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
<i>Period ended 30 June 2025</i>					
<i>Revenue:</i>					
Segment revenue					
Sales	107,970	58,016	60,278	-	226,264
Inter-segment sales	(105)	-	(20,093)	-	(20,198)
 Sales to external customers	 107,865	 58,016	 40,185	 -	 206,066
<i>Results:</i>					
Segment results					
Other income	12,602	15,020	3,748	(8,426)	22,944
	821	5	3,090	-	3,916
 Profit/(Loss) from operations and other gains	 13,423	 15,025	 6,838	 (8,426)	 26,860
Finance income	217	1,589	52	191	2,049
Finance costs	(6,547)	(780)	(927)	(2,950)	(11,204)
Share of results of associates	-	-	-	3,106	3,106
Share of results of a joint venture	-	-	-	(37)	(37)
 Profit/(Loss) before taxation	 7,093	 15,834	 5,963	 (8,116)	 20,774
Income tax expense					(9,261)
 Profit for the financial period	 11,513				

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
<i>Period ended 30 June 2025</i>					
<i>Other segment information:</i>					
Capital expenditure	(19,331)	(738)	(745)	(16)	(20,830)
Net fair value gain on investment properties					
Depreciation of property, plant and equipment and right- of-use assets	(12,707)	(1,098)	(634)	(128)	(14,567)
Amortisation expense (Impairment losses)/ Reversal of impairment losses on financial assets	(386)	-	(1,454)	(45)	(1,885)
	559	(872)	(1,552)	(721)	(2,586)

Period ended 30 June 2025

Assets and liabilities:

Segment assets	757,309	362,100	555,222	47,902	1,722,533
Associates	-	-	-	88,192	88,192
Joint ventures	-	-	-	31	31
Deferred tax assets	9,847	26,031	2,490	2,391	40,759
Total assets	767,156	388,131	557,712	138,516	1,851,515
Segment liabilities	121,549	236,649	63,974	32,226	454,398
Interest-bearing loans and borrowings	176,244	13,747	36,529	121,156	347,676
Current and deferred tax liabilities	65,422	99,306	60,837	10,327	235,892
Total liabilities	363,215	349,702	161,340	163,709	1,037,966

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
<i>Period ended 30 June 2024</i>					
<i>Revenue:</i>					
Segment revenue					
Sales	102,681	41,066	51,427	-	195,174
Inter-segment sales	(93)	-	(15,333)	-	(15,426)
 Sales to external customers	 102,588	 41,066	 36,094	 -	 179,748
<i>Results:</i>					
Segment results	14,540	6,797	4,082	(7,139)	18,280
Other income	-	-	1,709	555	2,264
 Profit/(Loss) from operations and other gains	 14,540	 6,797	 5,791	 (6,584)	 20,544
Finance income	63	1,080	49	1,018	2,210
Finance costs	(7,500)	(175)	(762)	(3,795)	(12,232)
Share of results of associates	-	-	-	(1,349)	(1,349)
Share of results of a joint venture	-	-	-	2	2
 Profit/(Loss) before taxation	 7,103	 7,702	 5,078	 (10,708)	 9,175
Income tax expense					(1,615)
 Profit for the financial period	 	 	 	 	 7,560

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
<i>Period ended 30 June 2024</i>					
<i>Other segment information:</i>					
Capital expenditure	(11,023)	(76)	(470)	(79)	(11,648)
Depreciation of property, plant and equipment and right- of-use assets	(11,848)	(776)	(679)	(117)	(13,420)
Amortisation expense (Impairment losses)/ Reversal of impairment losses on financial assets	(399)	-	(1,442)	(45)	(1,886)
	(142)	208	(762)	565	(131)

Year ended 31 December 2024

<i>Assets and liabilities:</i>					
Segment assets	791,853	334,393	550,217	45,181	1,721,644
Associates	-	-	-	77,957	77,957
Joint ventures	-	-	-	67	67
Deferred tax assets	11,040	25,304	2,541	902	39,787
Total assets	802,893	359,697	552,758	124,107	1,839,455
Segment liabilities	148,228	201,215	58,831	37,467	445,741
Interest-bearing loans and borrowings	184,379	8,187	21,640	112,984	327,190
Current and deferred tax liabilities	67,028	92,409	62,956	13,182	235,575
Total liabilities	399,635	301,811	143,427	163,633	1,008,506

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

4.2 Disaggregation of revenue

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

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

6 months ended 30 June:

Primary geographical markets

Singapore	-	-	-	-	122	129	122	129
South East Asia	81,216	76,709	58,016	41,066	17,486	16,573	156,718	134,348
Indian Oceania	25,143	24,813	-	-	206	136	25,349	24,949
Middle East	-	-	-	-	3,115	2,341	3,115	2,341
North East Asia	-	-	-	-	12,986	10,902	12,986	10,902
Rest of the world	1,506	1,066	-	-	6,270	6,013	7,776	7,079
	107,865	102,588	58,016	41,066	40,185	36,094	206,066	179,748

Major product or service lines

Hotel investments	107,865	102,588	-	-	-	-	107,865	102,588
Residences	-	-	58,016	41,066	-	-	58,016	41,066
Management services	-	-	-	-	32,947	28,014	32,947	28,014
Spa operation	-	-	-	-	816	872	816	872
Project and design services	-	-	-	-	2,764	2,360	2,764	2,360
Merchandise sales	-	-	-	-	2,945	4,110	2,945	4,110
Rental income	-	-	-	-	713	738	713	738
	107,865	102,588	58,016	41,066	40,185	36,094	206,066	179,748

Timing of transfer of goods or services

At a point in time	42,291	42,007	58,016	41,066	4,124	5,197	104,431	88,270
Over time	65,574	60,581	-	-	36,061	30,897	101,635	91,478
	107,865	102,588	58,016	41,066	40,185	36,094	206,066	179,748

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

5. Business combinations

On 14 March 2025, Laguna Banyan Tree Limited ("LBTL"), a subsidiary of the Group, had executed and completed the acquisition of additional 39.19% equity interest in Tropical Resorts Limited ("TRL"). LBTL previously held 25.87% equity interest in TRL, which the Group accounted for as an associate. Upon the completion of the acquisition, TRL became a subsidiary of the Group with total equity interest of 65.06%.

The acquisition will be beneficial to the Group as this will lead to an increase of the Group's offshore resort investments and development portfolio.

The fair value of the identifiable assets and liabilities of TRL as at the date of acquisition, details of the consideration paid, and the effects on the cash flows of the Group are as follows:

	Fair value recognised on acquisition \$'000
Long-term investments	15,623
Prepayments and other non-financial assets	5
Amounts due from related companies	26
Cash and cash equivalents	784
	<hr/>
	16,438
Other payables	(598)
Tax payable	(4)
Amounts due to related companies	(991)
	<hr/>
	(1,593)
Total identifiable net assets at fair value	14,845
Non-controlling interest measured at its proportionate share of TRL's net identifiable assets	(5,187)
Gain on bargain purchase arising from acquisition	(588)
	<hr/>
	9,070
<u>Consideration transferred for the acquisition</u>	
Cash paid	5,250
Carrying value of 25.87% equity interest in TRL held by the Group immediately before the acquisition	3,820
	<hr/>
	9,070
<u>Effect on the acquisition of TRL on cash flows</u>	
Total consideration for the equity interest acquired	5,250
Less: Cash and cash equivalents of subsidiaries acquired	(784)
Net cash outflow on acquisition	<hr/> 4,466

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

5. Business combinations (cont'd)

The fair value of identifiable assets and liabilities 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 the various components of the acquisition as at the acquisition date.

Transaction costs of \$326,000 have been expenses and are included in Administrative expenses in the consolidated income statement for the period ended 30 June 2025.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

	Carrying amount						Fair value			
	Financial assets at amortised cost	Financial assets at FVOCI	Financial assets at Fair value through Profit or loss	Financial liabilities at amortised cost	Financial liabilities at Fair value through Profit or loss	Total	Level 1	Level 2	Level 3	Total
Group 30 June 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current assets										
Long-term investments	–	3,277	–	–	–	3,277	2	–	3,275	3,277
Long-term receivables	27,853	–	–	–	–	27,853	–	–	–	–
Other receivables	3,391	–	–	–	–	3,391	–	–	–	–
	31,244	3,277	–	–	–	34,521	2	–	3,275	3,277
Current assets										
Trade receivables	64,715	–	–	–	–	64,715	–	–	–	–
Other receivables	16,430	–	–	–	–	16,430	–	–	–	–
Amounts due from associates	19,332	–	–	–	–	19,332	–	–	–	–
Amounts due from joint venture	230	–	–	–	–	230	–	–	–	–
Amounts due from related parties	370	–	–	–	–	370	–	–	–	–
Cash and short-term deposits	107,354	–	–	–	–	107,354	–	–	–	–
	208,431	–	–	–	–	208,431	–	–	–	–
Total assets	239,675	3,277	–	–	–	242,952	2	–	3,275	3,277

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 30 June 2025 and 31 December 2024: (cont'd)

	Carrying amount						Fair value			
	Financial assets at amortised cost	Financial assets at FVOCI	Financial assets at Fair value through Profit or loss	Financial liabilities at amortised cost	Financial liabilities at Fair value through Profit or loss	Total	Level 1	Level 2	Level 3	Total
Group						\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2025										
Current liabilities										
Interest-bearing loans and borrowings	–	–	–	105,091	–	105,091	–	–	–	–
Trade payables	–	–	–	26,264	–	26,264	–	–	–	–
Other payables	–	–	–	82,701	–	82,701	–	–	–	–
Lease liabilities	–	–	–	5,199	–	5,199	–	–	–	–
Amounts due to associates	–	–	–	336	–	336	–	–	–	–
Amounts due to related parties	–	–	–	100	–	100	–	–	–	–
	–	–	–	219,691	–	219,691	–	–	–	–
Non-current liabilities										
Interest-bearing loans and borrowings	–	–	–	242,585	–	242,585	–	–	–	–
Other payables	–	–	–	3,681	–	3,681	–	–	–	–
Lease liabilities	–	–	–	66,069	–	66,069	–	–	–	–
	–	–	–	312,335	–	312,335	–	–	–	–
Total liabilities	–	–	–	532,026	–	532,026	–	–	–	–

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 30 June 2025 and 31 December 2024: (cont'd)

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Group as 30 June 2025 and 31 December 2024: (cont'd)

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Company as at 30 June 2025 and 31 December 2024: (cont'd)

Company 30 June 2025	Carrying amount					Fair value			
	Financial assets at amortised cost \$'000	Financial assets at Fair value through Profit or loss \$'000	Financial liabilities at amortised cost \$'000	Financial liabilities at Fair value through Profit or loss \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Non-current assets									
Subsidiaries	897	-	-	-	897	-	-	-	-
	897	-	-	-	897	-	-	-	-
Current assets									
Trade receivables	33	-	-	-	33	-	-	-	-
Other receivables	448	-	-	-	448	-	-	-	-
Amounts due from subsidiaries	200,010	-	-	-	200,010	-	-	-	-
Amounts due from associates	271	-	-	-	271	-	-	-	-
Amounts due from related parties	1	-	-	-	1	-	-	-	-
Cash and short-term deposits	24,127	-	-	-	24,127	-	-	-	-
	224,890	-	-	-	224,890	-	-	-	-
Total assets	225,787	-	-	-	225,787	-	-	-	-

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 30 June 2025 and 31 December 2024: (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 30 June 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current liabilities									
Interest-bearing loans and borrowings	-	-	61,689	-	61,689	-	-	-	-
Other payables	-	-	3,352	-	3,352	-	-	-	-
Amounts due to subsidiaries	-	-	73,458	-	73,458	-	-	-	-
Amounts due to related parties	-	-	12	-	12	-	-	-	-
	-	-	138,511	-	138,511	-	-	-	-
Non-current liabilities									
Interest-bearing loans and borrowings	-	-	59,467	-	59,467	-	-	-	-
Amounts due to subsidiaries	-	-	182,985	-	182,985	-	-	-	-
	-	-	242,452	-	242,452	-	-	-	-
Total liabilities	-	-	380,963	-	380,963	-	-	-	-

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 30 June 2025 and 31 December 2024: (cont'd)

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Company as at 30 June 2025 and 31 December 2024: (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 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current liabilities									
Interest-bearing loans and borrowings	-	-	52,217	-	52,217	-	-	-	-
Other payables	-	-	6,381	-	6,381	-	-	-	-
Amounts due to subsidiaries	-	-	73,775	-	73,775	-	-	-	-
Amounts due to related parties	-	-	12	-	12	-	-	-	-
	-	-	132,385	-	132,385	-	-	-	-
Non-current liabilities									
Interest-bearing loans and borrowings	-	-	60,767	-	60,767	-	-	-	-
Amounts due to subsidiaries	-	-	185,471	-	185,471	-	-	-	-
	-	-	246,238	-	246,238	-	-	-	-
Total liabilities	-	-	378,623	-	378,623	-	-	-	-

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

7. Profit from operations and other gains

7.1 Profit from operations and other gains

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

	Group	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	\$'000	\$'000
Allowance for inventory obsolescence	36	10
(Gain)/Loss on disposal of property, plant and equipment, net	(24)	4
Write-off of property, plant and equipment	168	6
Gain on bargain purchase of subsidiary	(588)	–
Net fair value gain on investment properties	(2,700)	–
Reversal of write-down of property development costs	–	(407)
Impairment losses/(Reversal of impairment losses) on financial assets:		
- Amount due from associates	260	720
- Trade receivables	3,352	(634)
- Amount due from related parties	(26)	45
- Other receivables	(1,000)	–
Provision for employee benefits	(11)	270
Provision for share-based payment expenses	124	115
Exchange loss	5,554	1,901

7.2 Related party transactions

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

	Group	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	\$'000	\$'000
(a) Associates		
- Management and service fee income	13	16
- Architectural income	–	48
- Rental income	2	–
- Others	98	–
(b) Joint venture		
- Management and service fee income	263	8
- Reservation fee income	79	–

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 (cont'd)

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

	Group	6 months ended 30 June 2025	6 months ended 30 June 2024
		\$'000	\$'000
(c) Related parties			
- Management and service fee income		156	145
- Rental income		231	302
- Others		148	8

8. Income tax expense

Major components of income tax expense

Major components of income taxes for the financial period ended 30 June 2025 and 2024 are:

6 months ended 30 June 2025	6 months ended 30 June 2024
\$'000	\$'000

Consolidated income statement:

Current income tax

Current income taxation	5,192	1,206
Over provision in respect of prior years	(27)	(1,493)
	<hr/>	<hr/>
	5,165	(287)

Deferred income tax

Origination and reversal in temporary differences	3,529	4,550
Benefits from previously unrecognised tax losses	(633)	(2,948)
	<hr/>	<hr/>
	2,896	1,602

Withholding tax expense

Current year provision	1,330	889
Over provision in respect of prior years	(130)	(589)
	<hr/>	<hr/>
	1,200	300
	<hr/>	<hr/>
Income tax expense recognised in profit or loss	9,261	1,615

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 30 June 2025, the Group acquired assets amounting to \$20,830,000 (30 June 2024: \$11,648,000) and disposed assets amounting to \$3,000 (30 June 2024: \$40,000).

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

For freehold land and buildings, management has conducted a fair value assessment as at 30 June 2025, taking into consideration the operating performance of the properties during the period and movement in key market data such as recent market transaction prices, and assessed whether there is any significant impact to the valuation of freehold land and buildings. Based on the assessment, management is of the view that the fair value of the Group's freehold land and buildings have not materially changed from 31 December 2024.

The fair valuation of freehold land and buildings are categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using the market value approach. The significant input into the market value approach is yield adjustment from 1.0% to 67.0% (31 December 2024: 1.0% to 67.0%)

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

10. Investment properties

	Group	
	2025 \$'000	2024 \$'000
Balance sheet:		
At 1 January	80,868	69,230
Additions	4,131	32
Transfer from property, plant and equipment	–	1,642
Transfer from property development cost	2,466	–
Net gain from fair value adjustments recognised in profit or loss	2,700	6,262
Net exchange differences	(1,912)	3,702
At 30 June/31 December	88,253	80,868

Valuation of investment properties

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

As at 30 June 2025, management has performed fair value assessment for the Group's investment properties in Thailand and Singapore, taking into consideration the operating performance of the properties during the period and movement in key market data such as recent market transaction prices, and assessed whether there is any significant impact to the valuation of the investment properties. Based on the assessment, the Group recorded a net fair value gain of \$2,700,000 during the financial period.

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 59.2% (31 December 2024: 1.0% to 59.2%)

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

11. Intangible assets

Group	Customer Goodwill \$'000	contracts \$'000	Trademarks \$'000	Club memberships \$'000	Other intangible assets \$'000	Total \$'000
Cost:						
At 1 January 2024						
Net exchange differences	97,247	64,126	24,300	4,467	19,409	209,549
	-	-	-	-	988	988
At 31 December 2024 and 1 January 2025						
Net exchange differences	97,247	64,126	24,300	4,467	20,397	210,537
	(4,071)	(2,758)	-	-	(494)	(7,323)
At 30 June 2025						
	<u>93,176</u>	<u>61,368</u>	<u>24,300</u>	<u>4,467</u>	<u>19,903</u>	<u>203,214</u>
Accumulated amortisation and impairment losses:						
At 1 January 2024						
Amortisation	-	-	-	678	14,737	15,415
Net exchange differences	-	2,884	-	90	2,559	5,533
	-	-	-	-	888	888
At 31 December 2024 and 1 January 2025						
Amortisation	-	2,884	-	768	18,184	21,836
Net exchange differences	-	1,454	-	44	1,798	3,296
	-	(155)	-	-	(454)	(609)
At 30 June 2025						
	<u>-</u>	<u>4,183</u>	<u>-</u>	<u>812</u>	<u>19,528</u>	<u>24,523</u>
Net carrying amount:						
At 31 December 2024						
	<u>97,247</u>	<u>61,242</u>	<u>24,300</u>	<u>3,699</u>	<u>2,213</u>	<u>188,701</u>
At 30 June 2025						
	<u>93,176</u>	<u>57,185</u>	<u>24,300</u>	<u>3,655</u>	<u>375</u>	<u>178,691</u>

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

11. Intangible assets (cont'd)

Other intangible assets

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

Company	Club memberships \$'000
Cost:	
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	4,467
	<hr/>
Accumulated amortisation and impairment losses:	
At 1 January 2024	678
Amortisation	90
	<hr/>
At 31 December 2024 and 1 January 2025	768
Amortisation	44
	<hr/>
At 30 June 2025	812
	<hr/>
Net carrying amount:	
At 31 December 2024	3,699
	<hr/>
At 30 June 2025	3,655
	<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 30 June 2025 based on the business performance of the CGUs. The Group performed its annual impairment test in December 2024 and the key assumptions used to determine the recoverable amount for the CGUs were disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

12. Interest-bearing loans and borrowings

	Maturity	Group		Company		
		30 June 2025	31 December 2024	30 June 2025	31 December 2024	
		\$'000	\$'000	\$'000	\$'000	
<i>Financial liabilities at amortised cost</i>						
Current liabilities						
Secured bank loans	2025-2026	28,002	41,783	9,600	9,600	
Unsecured bank loans	2025-2026	77,089	52,617	52,089	42,617	
		<u>105,091</u>	<u>94,400</u>	<u>61,689</u>	<u>52,217</u>	
Non-current liabilities						
Secured bank loans	2026-2038	176,585	166,790	3,467	4,767	
Unsecured bank loans	2026-2028	66,000	66,000	56,000	56,000	
		<u>242,585</u>	<u>232,790</u>	<u>59,467</u>	<u>60,767</u>	
Total		347,676	327,190	121,156	112,984	

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

	Group	
	30 June 2025	31 December 2024
	\$'000	\$'000
Freehold land and buildings		
Investment properties	529,389	544,638
Property development costs	44,200	45,141
Investment in associates	37,772	39,597
	<u>3,221</u>	<u>3,332</u>
	<u>614,582</u>	<u>632,708</u>

The secured bank loans of the Company amounting to \$13,067,000 (31 December 2024: \$14,367,000) are secured by freehold land and buildings and investment properties of the Group's subsidiaries.

13. Leases

During the six months ended 30 June 2025, the Group has capitalised \$469,000 of long term leases into right-of-use assets (31 December 2024: \$763,000).

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

14. Share capital

	Group and Company	
	2025	2024
	No. of shares	No. of shares
	\$'000	\$'000
Issued and fully paid up		
At 30 June/31 December	867,933,508	250,668
	867,933,508	250,668

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

15. Treasury shares

	Group and Company	
	2025	2024
	No. of shares	No. of shares
	\$'000	\$'000
Issued and fully paid up		
At 1 January	(1,308,600)	(546)
Purchase of additional treasury shares	(161,100)	(55)
Reissued pursuant to Share-based Incentive Plan	440,100	180
	440,100	180
At 30 June/31 December	(1,029,600)	(421)
	(1,029,600)	(421)
	(1,308,600)	
	(546)	

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

The Company acquired 161,100 (31 December 2024: 938,900) shares in the Company through purchases on the Singapore Exchange during the financial period ended 30 June 2025. The total amount paid to acquire the shares was \$55,000 (31 December 2024: \$334,000) and this was presented as a component within the shareholders' equity.

As of 30 June 2025, there are 1,029,600 (31 December 2024: 1,308,600) treasury shares held by the Company.

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

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

16. Commitments and contingencies

(a) *Capital commitments*

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

	Group 30 June 2025 \$'000	31 December 2024 \$'000
Capital commitments in respect of property, plant and equipment	33,074	4,686
Capital commitments in respect of property development costs	98,929	97,865
	<hr/>	<hr/>
	132,003	102,551

(b) *Contingent liabilities*

Guarantees

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

	Company 30 June 2025 \$'000	31 December 2024 \$'000
Guarantees issued for banking facilities to subsidiaries	35,000	20,000
	<hr/>	<hr/>

Banyan Tree Holdings Limited and its Subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

17. Fair value of assets and liabilities

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

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

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

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

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

(b) Level 3 fair value measurements

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

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

Group 30 June 2025	Fair value measurements using significant unobservable inputs (Level 3)									
	Property, plant and equipment					Investment properties				Financial assets at FVOCI
	Freehold land and buildings									Equity shares (unquoted)
	Singapore	Thailand, Phuket	Thailand, Bangkok	Morocco	Sri Lanka	Singapore	Thailand, Phuket	Thailand, Bangkok	Northern Thailand	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	36,990	571,935	126,460	8,998	2,864	7,510	21,418	41,733	10,207	2,413
Total gains or losses for the year:										
- Included in profit or loss	–	–	–	–	–	–	2,700	–	–	2,700
- Included in other comprehensive income	–	–	–	–	–	–	–	–	–	532
Purchases, sales, write-offs and transfers:										
- Purchases	–	690	–	–	–	–	173	3,958	–	250
- Acquisition of subsidiary	–	–	–	–	–	–	–	–	–	88
- Write-offs	–	(4)	–	–	–	–	–	–	–	(4)
- Transfer from property development costs	–	–	–	–	–	–	2,466	–	–	2,466
- Transfer in	–	3,606	–	–	–	–	–	–	–	3,606
Depreciation	(62)	(3,827)	(1,073)	(77)	–	–	–	–	–	(5,039)
Exchange differences	–	(14,303)	(3,152)	287	(187)	–	(580)	(1,077)	(255)	(8)
Closing balance	36,928	558,097	122,235	9,208	2,677	7,510	26,177	44,614	9,952	3,275
										820,673

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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

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

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

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

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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

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

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

**Group
30 June 2025**

Total gains for the period included in profit or loss:
- Net gain from fair value adjustment of investment properties

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

Fair value measurements using significant unobservable inputs (Level 3)		
Investment properties	Financial assets at FVOCI	
Thailand, Phuket	Equity shares (Unquoted)	Total
\$'000	\$'000	\$'000
2,700	-	2,700
-	532	532

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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

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

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

**Group
31 December 2024**

Total gains or losses for the year included in profit or loss:

- Net gain from fair value adjustment of investment properties
- Impairment loss

Other comprehensive income:

- Net surplus on revaluation of land and buildings
- Net gain from fair value adjustment of equity shares

Fair value measurements using significant unobservable inputs (Level 3)						
Property, plant and equipment	Investment properties			Financial assets at FVOCI	Total	
	Freehold land and buildings	Singapore	Thailand, Phuket	Thailand, Bangkok	Northern Thailand	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
-	-	3,131	3,043	88	-	6,262
-	(179)	-	-	-	-	(179)
-	(179)	3,131	3,043	88	-	6,083
115	-	-	-	-	-	115
-	-	-	-	-	1,271	1,271
115	-	-	-	-	1,271	1,386

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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

(ii) Valuation policies and procedures

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

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

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

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

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

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

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

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

	Fair value measurements at the end of the reporting period using		Company Quoted prices in active markets for identical assets (Level 1) \$'000	Carrying amount \$'000	Carrying amount \$'000			
	Group Quoted prices in active markets for identical assets (Level 1) \$'000	Company Quoted prices in active markets for identical assets (Level 1) \$'000						
June 2025								
Assets								
Associates	7,167	28,459	-	-				
December 2024								
Assets								
Associates	9,400	29,441	-	-				

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

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

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

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

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

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

Banyan Tree Holdings Limited and its subsidiaries

Notes to the Unaudited Condensed Interim Financial Statements

18. Dividends

	Company	
	2025	2024
	\$'000	\$'000
Declared and paid during the financial period:		
Dividends on ordinary shares: - Final exempt (one-tier) dividend for 2025: 1.3 cents (2024: 1.2 cents) per share	11,270	10,411
Proposed but not recognised as a liability as at 31 December		
Dividends on ordinary shares, subject to shareholders' approval at the AGM: - Final exempt (one-tier) dividend for 2025: Nil cents (2024: 1.3 cents) per share	-	11,266

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2025

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

During the first half year, the Company purchased 161,100 shares by way of market acquisition (1H24: Nil).

This resulted in an increase in cumulative number of treasury shares held from 1,308,600 as at 31 December 2024 to 1,469,700 before reissuance of shares from vesting of share awards. The cumulative number of treasury shares after issuance of shares from vesting of share awards was 1,029,600 as at 30 June 2025 (30 June 2024: 369,700). There was an increase in number of issued shares excluding treasury shares from 866,624,908 as at 31 December 2024 to 866,903,908 as at 30 June 2025 (30 June 2024: 867,563,808).

Issuance of shares from vesting of share awards

During the first half year, 86,100 share awards (1H24: 155,400) were vested under the Performance Share Plan and 354,000 share awards (1H24: 346,600) were vested under the Restricted Share Plan for initial awards issued for FY2022/FY2023/FY2024.

Grant and cancellation of share awards

Performance Share Plan

During the first half year, 270,000 share awards were granted (1H24: 270,000) and 123,900 shares were cancelled (1H24: 234,600) under the Banyan Tree Performance Share Plan. As at 30 June 2025, initial awards for 810,000 shares (As at 30 June 2024: 750,000) have been granted under the plan which will vest upon meeting specified performance conditions.

Restricted Share Plan

During the first half year, 405,000 share awards were granted (1H24: 442,500) and no shares were cancelled (1H24: 25,200) under the Banyan Tree Restricted Share Plan. As at 30 June 2025, initial awards for 978,500 shares (As at 30 June 2024: 845,200) have been granted under the plan which will vest upon meeting specified performance conditions.

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

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

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

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

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2025 (Cont'd)

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

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

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

Not applicable.

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

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

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

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

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2025 (Cont'd)

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

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

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

	6 months ended 30 Jun	
	2025	2024
a) Based on the weighted average number of ordinary shares on issue (cents)	1.04	0.71
b) On fully diluted basis (cents)	1.04	0.71

- (i) The basic earnings per ordinary share for the 6 months period and the same period last year have been calculated based on the weighted average number of 866,693,590 and 867,312,808 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 868,382,244 and 868,928,743 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		Company	
	As at	As at	As at	As at
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Net asset value per ordinary share based on issued share capital* at the end of the Period (S\$)	0.84	0.86	0.39	0.42

* Ordinary shares in issue as at 30 June 2025 and 31 December 2024 are 866,903,908 and 866,624,908 shares respectively.

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2025 (Cont'd)

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

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

A) REVENUE

	Group			
	6 months ended 30 Jun		2025 vs 2024	
	2025 (S\$'000)	2024 (S\$'000)	(S\$'000)	%
Hotel Investments	107,865	102,588	5,277	5%
Residences	58,016	41,066	16,950	41%
Fee-based Segment - Hotel/Fund/Club Management - Spa/Gallery Operations - Design and Others	40,185 28,842 3,761 7,582	36,094 23,438 4,982 7,674	4,091 5,404 (1,221) (92)	11% 23% -25% -1%
Revenue	206,066	179,748	26,318	15%

B) PROFITABILITY

	Group			
	6 months ended 30 Jun		2025 vs 2024	
	2025 (S\$'000)	2024 (S\$'000)	(S\$'000)	%
Hotel Investments	26,516	28,927	(2,411)	-8%
Residences	16,123	5,433	10,690	197%
Fee-based Segment - Hotel/Fund/Club Management - Spa/Gallery Operations - Design and Others	8,926 4,982 (264) 4,208	8,467 6,738 1,722 7	459 (1,756) (1,986) 4,201	5% -26% nm nm
Head Office Expenses	(8,253)	(6,977)	1,276	18%
Operating Profit (EBITDA)	43,312	35,850	7,462	21%
Profit attributable to owners of the Company (PATMI)	9,004	6,190	2,814	45%

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2025 (Cont'd)

C) BUSINESS SEGMENTS REVIEW

i) Hotel Investments segment

Revenue from the Hotel Investments segment increased by 5% from S\$102.6 million in 1H24 to S\$107.9 million in 1H25, mainly driven by stronger RevPAR in Maldives (up by 8%) and Morocco (up by 9%). In Thailand, higher contributions from Phuket hotels were partially offset lower performance in Bangkok, mainly due to March earthquake, ongoing renovations, and softer demand from China.

Despite the revenue growth, operating profit declined 8% to S\$26.5 million in 1H25, primarily due to foreign exchange losses compared to gains recorded in 1H24.

ii) Residences segment

Revenue from the Residences segment increased by 41% in 1H25, from S\$41.1 million to S\$58.0 million, despite fewer units recognised (87 vs. 100 units in 1H24). The increase was driven by the handover of 83 higher-value Laguna Beachside condominium units following project completion in end-2024, along with contributions from two high-end branded residences/villa projects. This was partially offset by lower unit recognition from the Laguna Lakeside condominium, which was largely handed over in 1H24.

Operating profit increased threefold from S\$5.4 million in 1H24 to S\$16.1 million, primarily attributed to the uplift in revenue recognition from higher-value property handovers.

iii) Fee-based segment

Revenue from the Fee-based segment increased by S\$4.1 million, or 11%, to S\$40.2 million in 1H25. The growth was mainly attributed to stronger contributions from managed hotels in Asia (excluding China) and the Americas, where RevPAR rose by 2% and 6% respectively. These improvements were supported by the addition of new hotels across various regions, with more notable increases from newly added properties in Korea, Singapore, and Japan. Existing operations in the UAE also recorded significant uplift, contributing to the segment's growth. The overall increase was partially offset by softer revenue from gallery and golf operations.

Operating profit increased by S\$0.5 million to S\$8.9 million in 1H25, mainly driven by higher revenue and a fair value gain of S\$2.7 million from investment properties in Thailand. This was partially offset by increased operating expenses and provisions for impairment loss on receivables.

Notably, if management fees from hotels in which the Group holds a majority interest were not eliminated on consolidation, Operating Profit from the Fee-based segment would have been S\$14.9 million in 1H25.

iv) Head Office

Head office expenses increased by S\$1.3 million to S\$8.3 million in 1H25, mainly due to provisions for impairment loss on receivables and increased meeting and travel expenses.

v) Operating Profit

As a result of the foregoing, Operating Profit increased by S\$7.4 million from S\$35.9 million in 1H24 to S\$43.3 million in 1H25.

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 Half Year ended 30 June 2025 (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

According to UNWTO¹'s Tourism Barometer May 2025, International tourist arrivals grew by 5% in Q1 2025 year-on-year, reaching over 300 million overnight visitors, and registering 3% higher than 2019 level. The projected growth for international arrivals in 2025 remains at 3–5% over 2024, assuming favorable macro conditions and no major escalation of geopolitical tensions

The Group's owned hotels, Hotel Investments segment, in Maldives achieved a 8% increase in RevPAR in 1H25 against last year. For managed hotels, the Group achieved a 6% increase in management fees primarily fueled by new hotel openings.

In the Residences segment, the Group recorded S\$168 million in sales in 1H25. As of 30 June 2025, unrecognised revenues surged to S\$668 million, an increase of S\$47.4 million or 8% from 31 December 2024.

Portfolio Expansion and Outlook

As of 30 June 2025, Banyan Group operates 93 hotels and resorts, over 140 spas and galleries, more than 20 branded residences across over 20 countries, and is on track to celebrate its 100th property milestone with the Grand Opening of Mandai Rainforest Resort by Banyan Tree in November.

In 1H25, 10 new management contract signings were secured across Vietnam, Cambodia, Montenegro, Indonesia, and China as the Group continues to strengthen its presence in key markets. In Vietnam, the Garrya brand made its debut with the opening of Garrya Mu Cang Chai. The Group will also expand grow its footprint in the Philippines with the upcoming opening of Homm Mandaue Cebu.

In China - the Group's largest market - the portfolio has grown to 34 hotels across five brands. To mark 20 years of operations in China, the Group will open five new properties in 2025: Banyan Tree Zhuhai Phoenix Bay, Angsana Zhoushan, Dhawa Beihai Weizhou Island, Homm Wenzhou Nanxijiang, and Homm Hengqin.

In the branded residences segment, Banyan Group unveiled two new projects in 1H25, extending geographical reach. In Europe, the sales launch of Banyan Tree Padilla Madrid Residences marks the Group's first residential development on the continent, while in Thailand, the Group reinforced its presence with the launch of Banyan Tree Beach Residences Oceanus in Laguna Phuket.

¹UNWTO = The World Tourism Organization

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2025 (Cont'd)

11 If a decision regarding dividend has been made:-

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

Any dividend declared for the current financial period reported on? No.

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

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

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

Not applicable.

(d) Date payable

Not applicable.

(e) Record date

Not applicable.

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

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

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2025 (Cont'd)

13 Interested Persons Transactions for the Half Year ended 30 June 2025

		Nature of relationship	Aggregate value of all interested person transactions for 1st half year (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for 1st half year (excluding transactions less than S\$100,000)
			in S'\$000	in S'\$000
[A]	Transactions with the Tropical Bintan Pte Ltd and its Subsidiaries ("TBPL Group")	An associate of the Company's controlling shareholder*		
a	Provision of Resort Management and Related Services to TBPL Group		-	369
b	Rental Income from TBPL Group in respect of units in Banyan Tree Bintan and Angsana Bintan		-	214
c	Reimbursement of Expenses - from TBPL Group		-	1,139
[B]	Transactions with Lumayan Indah Sdn Bhd	An associate of the Company's controlling shareholder*		
a	Provision of Hotel/Resort Management and Related Services to Banyan Tree Kuala Lumpur		324	-
Total			324	1,722

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

Banyan Tree Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2025 (Cont'd)

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

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

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

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

BY ORDER OF THE BOARD

Eddy See Hock Lye
Chief Executive Officer
13 August 2025