



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

Condensed Interim Financial Statements  
For the six months ended 30 June 2024

# Banyan Tree Holdings Limited and its Subsidiaries

## Table of Contents

A	Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	2
B	Condensed Interim Balance Sheets .....	6
C	Condensed Interim Consolidated Cash Flow Statement.....	9
D	Condensed Interim Statements of Changes in Equity .....	11
E	Notes to the Unaudited Condensed Interim Financial Statements.....	14
F	Other Information Required by Listing Rule Appendix 7.2.....	45

# 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 2024

	Explanatory Notes	Group 6 months ended 30 Jun		
		2024 (S\$'000)	2023 (S\$'000)	Incr/ (Decr) %
<b>Revenue</b>	1	179,748	143,747	25%
Other income		2,264	981	131%
<b>Costs and expenses</b>				
Cost of operating supplies		(12,212)	(10,319)	18%
Cost of properties sold		(20,465)	(9,309)	120%
Salaries and related expenses		(49,247)	(46,449)	6%
Administrative expenses		(21,790)	(20,769)	5%
Sales and marketing expenses		(15,561)	(6,343)	145%
Other operating expenses		(26,756)	(31,459)	-15%
Impairment loss on financial assets		(131)	(1,411)	-91%
<b>Total costs and expenses</b>	2	(146,162)	(126,059)	16%
<b>Profit before interests, taxes, depreciation and amortisation ("Operating Profit")</b>	3	35,850	18,669	92%
Depreciation of property, plant and equipment and right-of-use assets		(13,420)	(11,444)	17%
Amortisation expense		(1,886)	(442)	327%
<b>Profit from operations and other gains</b>		20,544	6,783	203%
Finance income		2,210	1,396	58%
Finance costs		(12,232)	(10,687)	14%
Share of results of associates	4	(1,349)	2,560	nm
Share of results of joint ventures		2	-	100%
<b>Profit before taxation</b>		9,175	52	nm
Income tax (expense)/credit	5	(1,615)	1,306	nm
<b>Profit after taxation</b>	6	7,560	1,358	457%
<b>Attributable to:</b>				
Owners of the Company	7	6,190	981	nm
Non-controlling interests		1,370	377	263%
<b>Profit for the Period</b>		7,560	1,358	457%

# 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 2024 (Cont'd)

	Explanatory Notes	Group 6 months ended 30 Jun		
		2024 (S\$'000)	2023 (S\$'000)	Incr/ (Decr) %
<b>Profit for the Period</b>		7,560	1,358	457%
<b>Other comprehensive income:</b>				
<b><u>Items that may be reclassified subsequently to profit or loss:</u></b>				
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	8	(15,369)	(7,663)	101%
<b><u>Items that will not be reclassified to profit or loss:</u></b>				
Net fair value gain on equity instruments at fair value through other comprehensive income		-	3,071	-100%
Total comprehensive expense for the Period		(7,809)	(3,234)	141%
<b>Attributable to:</b>				
Owners of the Company		(7,249)	(2,373)	205%
Non-controlling interests		(560)	(861)	-35%
		(7,809)	(3,234)	141%

# 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\$36.0 million or 25% from S\$143.7 million in 1H23 to S\$179.7 million in 1H24 due to better performance from all operating segments.

Hotel Investments segment reported 8% increase in revenue mainly contributed by the Group's Thailand hotels due to robust rebound in tourism from the same period last year.

For the Fee-based segment, revenue was S\$8.4 million or 30% higher than the same period last year mainly due to consolidation of our China operations since January 2024, improved performance from our managed hotels in Malaysia, Thailand and Vietnam and higher revenue from spa & gallery operations.

For the Residences segment, revenue doubled to S\$20.3 million in 1H24 mainly due to the completion and handover of Laguna Lakeside in March 2024 and sold units were substantially handed over to buyers.

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

### 2. Total costs and expenses

Total costs and expenses increased by S\$20.1 million from S\$126.1 million in 1H23 to S\$146.2 million in 1H24.

Cost of operating supplies increased by S\$1.9 million, which was in line with higher revenue from the Hotel Investments segment and spa & gallery operations.

Cost of properties sold increased by S\$11.2 million, which was in line with higher revenue as more units sold during the period as compared to 1H23.

Salaries and related expenses increased by S\$2.8 million mainly due to the consolidation of our China operations since January 2024.

Administrative expenses increased by S\$1.0 million mainly due to higher exchange loss.

Sales and marketing expenses increased by S\$9.2 million mainly due higher marketing expenses incurred for hotel and property sales.

Other operating expenses decreased by S\$4.7 million mainly due to savings from utilities & lower repair & maintenance.

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

Operating Profit increased by S\$17.2 million from S\$18.7 million in 1H23 to S\$35.9 million in 1H24 mainly due to strong performance from all business segments and lower head office expenses.

### 4. Share of results of associates

The Group's share of associates' losses of S\$1.3 million as compared to profit of S\$2.6 million in 1H23. The decrease of S\$3.9 million mainly due to exchange loss in Indochina Fund and absence of share of the China management companies' profit in 1H24 as the China management companies became subsidiaries in Dec'23.

# 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)**

5. Income tax (expense)/credit

The Group recorded tax expense of S\$1.6 million in 1H24 as compared to a credit of S\$1.3 million in 1H23. In 1H24, the tax expense was mainly due to higher tax from higher Operating Profit. In 1H23, the Group recorded a tax credit due to recognition of deferred tax assets for loss-making companies.

6. Profit after taxation

Profit after taxation for 1H24 was S\$7.6 million in 1H24, an increase of S\$6.2 million due to higher Operating Profit but partially offset by higher depreciation & amortization expenses, higher finance costs, share of associates' losses and higher tax expense.

7. Profit attributable to owners of the Company

As a result of the foregoing, profit attributable to owners of the Company was S\$6.2 million as compared to S\$1.0 million for the same period last year.

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

In 1H24, the exchange loss on translation of foreign operations' net assets was mainly due to depreciation of Thai Baht against Singapore dollar. In 1H23, the exchange loss on translation of foreign operations' net assets was mainly due to depreciation of Thai Baht against Singapore dollar.

# Banyan Tree Holdings Limited and its Subsidiaries

## Condensed Interim Balance Sheets as at 30 June 2024

	Notes	Group As at			Company As at		
		30-Jun-24 (S\$'000)	31-Dec-23 (S\$'000)	Incr/ (Decr) %	30-Jun-24 (S\$'000)	31-Dec-23 (S\$'000)	Incr/ (Decr) %
<b>Non-current assets</b>							
Property, plant and equipment	1	773,101	790,955	-2%	-	-	-
Right-of-use assets		60,378	62,400	-3%	-	-	-
Investment properties		67,605	69,230	-2%	-	-	-
Intangible assets		192,114	194,134	-1%	3,744	3,789	-1%
Land use rights		2,261	2,596	-13%	-	-	-
Subsidiaries		-	-	-	500,064	497,521	1%
Associates		74,275	75,981	-2%	869	869	0%
Joint ventures		52	59	-12%	-	-	-
Long-term investments		853	853	0%	-	-	-
Deferred tax assets		31,901	31,013	3%	-	-	-
Prepaid island rental		15,486	15,559	0%	-	-	-
Prepayments		2,778	1,950	42%	-	-	-
Long-term receivables		20,969	19,596	7%	-	-	-
Other receivables		18,792	19,011	-1%	-	-	-
Costs to acquire contracts		7,368	7,423	-1%	-	-	-
		1,267,933	1,290,760	-2%	504,677	502,179	0%
<b>Current assets</b>							
Property development costs	2	216,197	185,822	16%	-	-	-
Inventories		8,238	8,096	2%	-	-	-
Prepayments and other non-financial assets		24,348	25,868	-6%	1,682	1,804	-7%
Trade receivables	3	50,780	58,483	-13%	36	32	13%
Other receivables		7,906	7,050	12%	199	1,109	-82%
Contract assets		2,397	1,765	36%	-	-	-
Amounts due from subsidiaries		-	-	-	214,024	210,713	2%
Amounts due from associates		25,051	23,147	8%	245	250	-2%
Amounts due from related parties		348	45	nm	21	21	0%
Cash and short-term deposits		96,012	130,703	-27%	22,944	49,698	-54%
		431,277	440,979	-2%	239,151	263,627	-9%
<b>Total assets</b>		1,699,210	1,731,739	-2%	743,828	765,806	-3%
<b>Current liabilities</b>							
Tax payable		15,622	18,329	-15%	-	-	-
Other non-financial liabilities		14,383	18,959	-24%	1,819	1,349	35%
Interest-bearing loans and borrowings	4	92,999	92,734	0%	47,737	46,260	3%
Trade payables		31,749	33,552	-5%	-	-	-
Other payables		72,531	74,673	-3%	3,323	6,358	-48%
Contract liabilities	5	152,869	129,847	18%	-	-	-
Lease liabilities		5,330	5,535	-4%	-	-	-
Amounts due to subsidiaries		-	-	-	70,912	70,746	0%
Amounts due to associates		526	92	472%	-	-	-
Amounts due to related parties		1,005	1,758	-43%	15	14	7%
		387,014	375,479	3%	123,806	124,727	-1%
<b>Net current assets</b>		44,263	65,500	-32%	115,345	138,900	-17%

# Banyan Tree Holdings Limited and its Subsidiaries

## Condensed Interim Balance Sheets as at 30 June 2024 (Cont'd)

	Notes	Group As at			Company As at		
		30-Jun-24 (S\$'000)	31-Dec-23 (S\$'000)	Incr/ (Decr) %	30-Jun-24 (S\$'000)	31-Dec-23 (S\$'000)	Incr/ (Decr) %
<b>Non-current liabilities</b>							
Deferred tax liabilities		195,847	197,007	-1%	-	-	-
Defined and other long-term employee benefits		6,515	6,643	-2%	-	-	-
Deposits received		1,929	1,950	-1%	-	-	-
Other non-financial liabilities	6	6,172	23,726	-74%	-	-	-
Interest-bearing loans and borrowings	4	237,598	243,443	-2%	69,067	70,983	-3%
Other payables		44,022	44,063	0%	-	-	-
Lease liabilities		74,439	74,484	0%	-	-	-
Amounts due to subsidiaries		-	-	-	202,065	201,328	0%
		566,522	591,316	-4%	271,132	272,311	0%
<b>Total liabilities</b>		953,536	966,795	-1%	394,938	397,038	-1%
<b>Net assets</b>		745,674	764,944	-3%	348,890	368,768	-5%
<b>Equity attributable to owners of the Company</b>							
Share capital		250,668	250,668	0%	250,668	250,668	0%
Treasury shares		(212)	(500)	-58%	(212)	(500)	-58%
Reserves		422,953	440,809	-4%	98,434	118,600	-17%
		673,409	690,977	-3%	348,890	368,768	-5%
Non-controlling interests		72,265	73,967	-2%	-	-	-
<b>Total equity</b>		745,674	764,944	-3%	348,890	368,768	-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\$17.9 million to S\$773.1 million as at 30 June 2024. The decrease was mainly due to exchange translation from from weakening of Thai Baht against Singapore dollars and depreciation during the year.

2. Property development costs

Property development costs increased by S\$30.4 million due to ongoing property development projects in Laguna Phuket, Thailand.

3. Trade receivables

Trade receivables decreased by S\$7.7 million mainly due to collections from hotel and property buyers.

4. Interest-bearing loans and borrowings

Total interest-bearing loans and borrowings decreased by S\$5.6 million from S\$336.2 million to S\$330.6 million mainly due to weakening of Thai Baht against Singapore dollars and net repayments during the year.

5. Contract liabilities

Contract liabilities increased by S\$23.0 million mainly due to deposits received from property sales buyers.

6. Other non-financial liabilities

Other non-financial liabilities decreased by S\$17.5 million mainly due to early settlement of deferred loan interest out of excess cash.

# Banyan Tree Holdings Limited and its Subsidiaries

## Condensed Interim Consolidated Cash Flow Statement for the Financial Period ended 30 June 2024

	<b>Group</b>	
	<b>6 months ended 30 Jun</b>	
	<b>2024</b>	<b>2023</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>
<b><i>Cash flows from operating activities</i></b>		
Profit before taxation	9,175	52
Adjustments for:		
Share of results of associates	1,349	(2,560)
Share of results of a joint venture	(2)	-
Depreciation of property, plant and equipment and right-of-use assets	13,420	11,444
Loss/(Gain) on disposal of property, plant and equipment	4	(195)
Write-off of property, plant and equipment	6	8
Finance income	(2,210)	(1,396)
Finance costs	12,232	10,687
Amortisation expense	1,886	442
Write-back of loss allowance on financial assets	(886)	(886)
Provision for loss allowance on financial assets	1,017	2,297
Reversal of write-down of property development costs	(407)	-
Allowance for inventory obsolescence	10	6
Provision for employee benefits	270	192
Provision for share-based payment expenses	115	41
Currency realignment	(2,068)	1,896
Operating Profit before working capital changes	<b>33,911</b>	<b>22,028</b>
Increase in inventories	(315)	(1,252)
Increase in property development costs	(36,664)	(8,284)
Decrease in contract assets, trade and other receivables	7,834	6,199
Increase in amounts due from related parties	(2,253)	(4,614)
(Decrease)/Increase in contract liabilities, trade and other payables	(1,659)	26,197
	<b>(33,057)</b>	<b>18,246</b>
<b><i>Cash flows generated from operating activities</i></b>	<b>854</b>	<b>40,274</b>
Interest received	1,472	1,417
Interest paid	(3,806)	(7,496)
Tax paid	(2,480)	(2,010)
Payment of employee benefits	(218)	(9)
Payment of cash-settled share grants	(101)	(51)
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(4,279)</b>	<b>32,125</b>
<b><i>Cash flows from investing activities</i></b>		
Purchase of property, plant and equipment	(11,648)	(7,968)
Proceeds from disposal of property, plant and equipment	36	200
Dividend income from associate	297	744
Subsequent expenditure on investment properties	-	(410)
<b>Net cash flows used in investing activities</b>	<b>(11,315)</b>	<b>(7,434)</b>
<b><i>Cash flows from financing activities</i></b>		
Proceeds from bank loans	49,818	10,470
Repayment of bank loans	(50,162)	(52,796)
Payment of principal portion of lease liabilities	(5,243)	(4,684)
Payment of dividends		
- by subsidiary to non-controlling interests	(1,142)	-
- by Company to shareholders	(10,411)	-
<b>Net cash flows used in financing activities</b>	<b>(17,140)</b>	<b>(47,010)</b>
Net decrease in cash and short-term deposits	(32,734)	(22,319)
Net foreign exchange difference	(1,957)	(1,204)
Cash and short-term deposits at beginning of financial period	130,703	92,795
<b>Cash and short-term deposits at end of the financial period</b>	<b>96,012</b>	<b>69,272</b>
Cash and cash equivalents	96,012	67,101
Restricted cash	-	2,171
<b>Total cash and short-term deposits as shown above</b>	<b>96,012</b>	<b>69,272</b>

# 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\$26.7 million or 39% from S\$69.3 million as at 30 June 2023 to S\$96.0 million as at 30 June 2024.

### **1H23**

For the six months ended 30 June 2024, net cash flows used in operating activities was S\$4.3 million. This was mainly due to decrease in working capital of S\$33.1 million, net interest paid of S\$2.3 million and tax paid of S\$2.5 million, partially cushioned by profit before tax of S\$9.2 million and non-cash items of S\$24.7 million.

Net cash flows used in investing activities was S\$11.3 million mainly due to purchase of furniture, fittings and equipment by the Group's resorts for their operations of S\$11.6 million.

Net cash flows used in financing activities amounted to S\$17.1 million, mainly due payment of bank loans of S\$50.2 million, dividend payment to shareholders of the Company of S\$10.4 million and payment of lease liabilities of S\$5.2 million mainly relating to our Maldives islands. This is partially cushioned by loan drawdown of S\$49.8 million.

# Banyan Tree Holdings Limited and its Subsidiaries

## Condensed Interim Statements of Changes in Equity for the Financial Period ended 30 June 2024

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)
<b>Balance as at 1 January 2024</b>	<b>250,668</b>	<b>(500)</b>	<b>8,044</b>	<b>8,397</b>	<b>365,846</b>	<b>(60,519)</b>	<b>21,371</b>	<b>97,670</b>	<b>690,977</b>	<b>73,967</b>	<b>764,944</b>
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)
<b>Total comprehensive (loss)/income for the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,439)</b>	<b>-</b>	<b>6,190</b>	<b>(7,249)</b>	<b>(560)</b>	<b>(7,809)</b>
<b>Contributions by and distributions to owners</b>											
Dividends 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
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>288</b>	<b>(100)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(96)</b>	<b>(10,411)</b>	<b>(10,319)</b>	<b>-</b>	<b>(10,319)</b>
<b>Other changes in equity</b>											
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(1,142)	(1,142)
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(470)	-	-	470	-	-	-
<b>Total other changes in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(470)</b>	<b>-</b>	<b>-</b>	<b>470</b>	<b>-</b>	<b>(1,142)</b>	<b>(1,142)</b>
<b>Balance as at 30 June 2024</b>	<b>250,668</b>	<b>(212)</b>	<b>7,944</b>	<b>8,397</b>	<b>365,376</b>	<b>(73,958)</b>	<b>21,275</b>	<b>93,919</b>	<b>673,409</b>	<b>72,265</b>	<b>745,674</b>

\* 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 2024 (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)
<b>Balance as at 1 January 2023</b>	<b>250,668</b>	<b>(623)</b>	<b>7,962</b>	<b>8,388</b>	<b>208,243</b>	<b>(66,087)</b>	<b>16,461</b>	<b>59,486</b>	<b>484,498</b>	<b>48,647</b>	<b>533,145</b>
Profit after taxation	-	-	-	-	-	-	-	981	981	377	1,358
Other comprehensive (loss)/income for the Period	-	-	-	-	-	(6,425)	3,071	-	(3,354)	(1,238)	(4,592)
<b>Total comprehensive (loss)/income for the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,425)</b>	<b>3,071</b>	<b>981</b>	<b>(2,373)</b>	<b>(861)</b>	<b>(3,234)</b>
<b>Contributions by and distributions to owners</b>											
Treasury shares reissued pursuant to Share-based Incentive Plan	-	123	(68)	-	-	-	(55)	-	-	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	39	-	-	-	-	-	39	-	39
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>123</b>	<b>(29)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55)</b>	<b>-</b>	<b>39</b>	<b>-</b>	<b>39</b>
<b>Other changes in equity</b>											
Transfer to accumulated profits upon disposal of asset	-	-	-	-	(193)	-	-	193	-	-	-
<b>Total other changes in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(193)</b>	<b>-</b>	<b>-</b>	<b>193</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30 June 2023</b>	<b>250,668</b>	<b>(500)</b>	<b>7,933</b>	<b>8,388</b>	<b>208,050</b>	<b>(72,512)</b>	<b>19,477</b>	<b>60,660</b>	<b>482,164</b>	<b>47,786</b>	<b>529,950</b>

\* 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 2024 (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)
<b>Balance as at 1 January 2024</b>	<b>250,668</b>	<b>(500)</b>	<b>8,044</b>	<b>4,468</b>	<b>106,088</b>	<b>368,768</b>
Total comprehensive loss for the Period	-	-	-	-	(9,559)	(9,559)
<b><u>Contributions by and distributions to owners</u></b>						
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
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>288</b>	<b>(100)</b>	<b>(96)</b>	<b>(10,411)</b>	<b>(10,319)</b>
<b>Balance as at 30 June 2024</b>	<b>250,668</b>	<b>(212)</b>	<b>7,944</b>	<b>4,372</b>	<b>86,118</b>	<b>348,890</b>

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)
<b>Balance as at 1 January 2023</b>	<b>250,668</b>	<b>(623)</b>	<b>7,962</b>	<b>4,523</b>	<b>115,186</b>	<b>377,716</b>
Total comprehensive loss for the Period	-	-	-	-	(8,317)	(8,317)
<b><u>Contributions by and distributions to owners</u></b>						
Treasury shares reissued pursuant to Share-based Incentive Plan	-	123	(68)	(55)	-	-
Issuance of share grants pursuant to Share-based Incentive Plan	-	-	39	-	-	39
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>123</b>	<b>(29)</b>	<b>(55)</b>	<b>-</b>	<b>39</b>
<b>Balance as at 30 June 2023</b>	<b>250,668</b>	<b>(500)</b>	<b>7,933</b>	<b>4,468</b>	<b>106,869</b>	<b>369,438</b>

\* 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 2024 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 2024 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 2023.

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

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 2023.

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

### 2.3 ***Significant accounting estimates and judgments***

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

#### ***Key sources of estimation uncertainty***

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

##### (i) *Impairment of intangible assets*

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

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

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

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

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

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



# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

### 2.3 **Significant accounting estimates and judgments (cont'd)**

#### **Key sources of estimation uncertainty (cont'd)**

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

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

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

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

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

##### *(iii) Revaluation of freehold and investment properties*

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

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

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

	<b>Hotel invest- ments</b> \$'000	<b>Residences</b> \$'000	<b>Fee- based segment</b> \$'000	<b>Head Office</b> \$'000	<b>Total</b> \$'000
<b>Period ended</b>					
<b>30 June 2024</b>					
<b>Revenue:</b>					
Segment revenue					
Sales	102,681	41,066	51,427	-	195,174
Inter-segment sales	(93)	-	(15,333)	-	(15,426)
<hr/>					
Sales to external customers	102,588	41,066	36,094	-	179,748
<hr/>					
<b>Results:</b>					
Segment results	14,540	6,797	4,082	(7,139)	18,280
Other income	-	-	1,709	555	2,264
<hr/>					
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
<hr/>					
Profit/(Loss) before taxation	7,103	7,702	5,078	(10,708)	9,175
Income tax expense					(1,615)
<hr/>					
Profit for the financial period					7,560
<hr/>					

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

### 4.1 Reportable segments (cont'd)

	Hotel invest- ments \$'000	Residences \$'000	Fee- based segment \$'000	Head Office \$'000	Total \$'000
<b>Period ended 30 June 2024</b>					
<b>Other segment information:</b>					
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	399	-	1,442	45	1,886
Impairment losses/(Reversal of impairment losses) on financial assets	142	(208)	762	(565)	131

### **Period ended 30 June 2024**

#### **Assets and liabilities:**

Segment assets	655,844	349,769	526,701	60,668	1,592,982
Associates	-	-	-	74,275	74,275
Joint ventures	-	-	-	52	52
Deferred tax assets	29,081	560	2,195	65	31,901
Total assets					<u>1,699,210</u>
Segment liabilities	132,169	158,359	62,359	58,583	411,470
Interest-bearing loans and borrowings	186,086	6,079	21,628	116,804	330,597
Current and deferred tax liabilities	63,365	78,555	58,898	10,651	211,469
Total liabilities					<u>953,536</u>

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

### 4.1 Reportable segments (cont'd)

	<b>Hotel invest- ments</b> \$'000	<b>Residences</b> \$'000	<b>Fee- based segment</b> \$'000	<b>Head Office</b> \$'000	<b>Total</b> \$'000
<b>Period ended</b>					
<b>30 June 2023</b>					
<b>Revenue:</b>					
Segment revenue					
Sales	95,380	20,792	39,868	-	156,040
Inter-segment sales	(88)	-	(12,205)	-	(12,293)
Sales to external customers	95,292	20,792	27,663	-	143,747
<b>Results:</b>					
Segment results	8,729	969	4,491	(8,387)	5,802
Other income	-	-	-	981	981
Profit/(Loss) from operations and other gains	8,729	969	4,491	(7,406)	6,783
Finance income	42	830	73	451	1,396
Finance costs	(7,657)	(192)	(256)	(2,582)	(10,687)
Share of results of Associates	-	-	-	2,560	2,560
Profit/(Loss) before taxation	1,114	1,607	4,308	(6,977)	52
Income tax credit					1,306
Profit for the financial period					1,358
<b>Other segment information:</b>					
Capital expenditure	7,455	42	201	270	7,968
Depreciation of property, plant and equipment and right-of-use assets	10,258	613	516	57	11,444
Amortisation expense	394	-	-	48	442
Impairment losses/(Reversal of impairment losses) on financial assets	644	698	127	(58)	1,411

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

### 4.1 Reportable segments (cont'd)

	<b>Hotel invest- ments</b> \$'000	<b>Residences</b> \$'000	<b>Fee- based segment</b> \$'000	<b>Head Office</b> \$'000	<b>Total</b> \$'000
<b><i>Year ended</i></b>					
<b><i>31 December 2023</i></b>					
<b><i>Assets and liabilities:</i></b>					
Segment assets	691,438	321,916	528,809	82,523	1,624,686
Associates	-	-	-	75,981	75,981
Joint ventures	-	-	-	59	59
Deferred tax assets	27,704	638	2,432	239	31,013
Total assets					<u>1,731,739</u>
Segment liabilities	159,181	119,242	74,892	61,967	415,282
Interest-bearing loans and borrowings	187,203	24,640	7,090	117,244	336,177
Current and deferred tax liabilities	66,230	77,350	61,911	9,845	215,336
Total liabilities					<u>966,795</u>

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

### 4.2 Disaggregation of revenue

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

Segments	Hotel investments		Residences		Fee-based segment		Total revenue	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

#### 6 months ended 30 June:

##### Primary geographical markets

Singapore	-	-	-	-	129	128	129	128
South East Asia	76,709	70,498	41,066	20,792	16,573	14,154	134,348	105,444
Indian Oceania	24,813	23,606	-	-	136	199	24,949	23,805
Middle East	-	-	-	-	2,341	970	2,341	970
North East Asia	-	-	-	-	10,902	4,845	10,902	4,845
Rest of the world	1,066	1,188	-	-	6,013	7,367	7,079	8,555
	102,588	95,292	41,066	20,792	36,094	27,663	179,748	143,747

##### Major product or service lines

Hotel investments	102,588	95,292	-	-	-	-	102,588	95,292
Residences	-	-	41,066	20,792	-	-	41,066	20,792
Management services	-	-	-	-	28,014	21,672	28,014	21,672
Spa operation	-	-	-	-	872	1,158	872	1,158
Project and design services	-	-	-	-	2,360	2,242	2,360	2,242
Merchandise sales	-	-	-	-	4,110	1,915	4,110	1,915
Rental income	-	-	-	-	738	676	738	676
	102,588	95,292	41,066	20,792	36,094	27,663	179,748	143,747

##### Timing of transfer of goods or services

At a point in time	42,007	39,230	41,066	20,792	5,197	3,275	88,270	63,297
Over time	60,581	56,062	-	-	30,897	24,388	91,478	80,450
	102,588	95,292	41,066	20,792	36,094	27,663	179,748	143,747

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

### 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2024 and 31 December 2023:

	Carrying amount					Fair value				
	Financial assets at amortised cost	Financial assets at FVOCI	Financial assets at Fair value through Profit or loss	Financial liabilities at amortised cost	Financial liabilities at Fair value through Profit or loss	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>										
<b>30 June 2024</b>										
<b>Non-current assets</b>										
Long-term investments	-	853	-	-	-	853	2	-	851	853
Long-term receivables	20,969	-	-	-	-	20,969	-	-	-	-
Other receivables	18,792	-	-	-	-	18,792	-	-	-	-
	39,761	853	-	-	-	40,614	2	-	851	853
<b>Current assets</b>										
Trade receivables	50,780	-	-	-	-	50,780	-	-	-	-
Other receivables	7,906	-	-	-	-	7,906	-	-	-	-
Amounts due from associates	25,051	-	-	-	-	25,051	-	-	-	-
Amounts due from related parties	348	-	-	-	-	348	-	-	-	-
Cash and short-term deposits	96,012	-	-	-	-	96,012	-	-	-	-
	180,097	-	-	-	-	180,097	-	-	-	-
<b>Total assets</b>	<b>219,858</b>	<b>853</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>220,711</b>	<b>2</b>	<b>-</b>	<b>851</b>	<b>853</b>



# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2024 and 31 December 2023: (cont'd)

	Carrying amount					Fair value				
	Financial assets at amortised cost	Financial assets at FVOCI	Financial assets at Fair value through Profit or loss	Financial liabilities at amortised cost	Financial liabilities at Fair value through Profit or loss	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>										
<b>30 June 2024</b>										
<b>Current liabilities</b>										
Interest-bearing loans and borrowings	-	-	-	92,999	-	92,999	-	-	-	-
Trade payables	-	-	-	31,749	-	31,749	-	-	-	-
Other payables	-	-	-	72,531	-	72,531	-	-	-	-
Lease liabilities	-	-	-	5,330	-	5,330	-	-	-	-
Amounts due to associates	-	-	-	526	-	526	-	-	-	-
Amounts due to related parties	-	-	-	1,005	-	1,005	-	-	-	-
	-	-	-	204,140	-	204,140	-	-	-	-
<b>Non-current liabilities</b>										
Interest-bearing loans and borrowings	-	-	-	237,598	-	237,598	-	-	-	-
Other payables	-	-	-	44,022	-	44,022	-	-	-	-
Lease liabilities	-	-	-	74,439	-	74,439	-	-	-	-
	-	-	-	356,059	-	356,059	-	-	-	-
<b>Total liabilities</b>	-	-	-	<b>560,199</b>	-	<b>560,199</b>	-	-	-	-

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Group as 30 June 2024 and 31 December 2023: (cont'd)

	Carrying amount					Fair value				
	Financial assets at amortised cost	Financial assets at FVOCI	Financial assets at Fair value through Profit or loss	Financial liabilities at amortised cost	Financial liabilities at Fair value through Profit or loss	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>										
<b>31 December 2023</b>										
<b>Non-current assets</b>										
Long-term investments	-	853	-	-	-	853	2	-	851	853
Long-term receivables	19,596	-	-	-	-	19,596	-	-	-	-
Other receivables	19,011	-	-	-	-	19,011	-	-	-	-
	38,607	853	-	-	-	39,460	2	-	851	853
<b>Current assets</b>										
Trade receivables	58,483	-	-	-	-	58,483	-	-	-	-
Other receivables	7,050	-	-	-	-	7,050	-	-	-	-
Amounts due from associates	23,147	-	-	-	-	23,147	-	-	-	-
Amounts due from related parties	45	-	-	-	-	45	-	-	-	-
Cash and short-term deposits	130,703	-	-	-	-	130,703	-	-	-	-
	219,428	-	-	-	-	219,428	-	-	-	-
<b>Total assets</b>	<b>258,035</b>	<b>853</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>258,888</b>	<b>2</b>	<b>-</b>	<b>851</b>	<b>853</b>

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Group as 30 June 2024 and 31 December 2023: (cont'd)

	Carrying amount					Fair value				
	Financial assets at amortised cost	Financial assets at FVOCI	Financial assets at Fair value through Profit or loss	Financial liabilities at amortised cost	Financial liabilities at Fair value through Profit or loss	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>										
<b>31 December 2023</b>										
<b>Current liabilities</b>										
Interest-bearing loans and borrowings	-	-	-	92,734	-	92,734	-	-	-	-
Trade payables	-	-	-	33,552	-	33,552	-	-	-	-
Other payables	-	-	-	74,673	-	74,673	-	-	-	-
Lease liabilities	-	-	-	5,535	-	5,535	-	-	-	-
Amounts due to associates	-	-	-	92	-	92	-	-	-	-
Amounts due to related parties	-	-	-	1,758	-	1,758	-	-	-	-
	-	-	-	208,344	-	208,344	-	-	-	-
<b>Non-current liabilities</b>										
Interest-bearing loans and borrowings	-	-	-	243,443	-	243,443	-	-	-	-
Other payables	-	-	-	44,063	-	44,063	-	-	-	-
Lease liabilities	-	-	-	74,484	-	74,484	-	-	-	-
	-	-	-	361,990	-	361,990	-	-	-	-
<b>Total liabilities</b>	-	-	-	<b>570,334</b>	-	<b>570,334</b>	-	-	-	-

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Company as at 30 June 2024 and 31 December 2023: (cont'd)

	Carrying amount				Fair value				
	Financial assets at amortised cost \$'000	Financial assets at Fair value through Profit or loss \$'000	Financial liabilities at amortised cost \$'000	Financial liabilities at Fair value through Profit or loss \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Company</b>									
<b>30 June 2024</b>									
<b>Non-current assets</b>									
Subsidiaries	1,096	-	-	-	1,096	-	-	-	-
	1,096	-	-	-	1,096	-	-	-	-
<b>Current assets</b>									
Trade receivables	36	-	-	-	36	-	-	-	-
Other receivables	199	-	-	-	199	-	-	-	-
Amounts due from subsidiaries	214,024	-	-	-	214,024	-	-	-	-
Amounts due from associates	245	-	-	-	245	-	-	-	-
Amounts due from related parties	21	-	-	-	21	-	-	-	-
Cash and short-term deposits	22,944	-	-	-	22,944	-	-	-	-
	237,469	-	-	-	237,469	-	-	-	-
<b>Total assets</b>	<b>238,565</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>238,565</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Company as at 30 June 2024 and 31 December 2023: (cont'd)

	Carrying amount				Fair value				
	Financial assets at amortised cost \$'000	Financial assets at Fair value through Profit or loss \$'000	Financial liabilities at amortised cost \$'000	Financial liabilities at Fair value through Profit or loss \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Company</b>									
<b>30 June 2024</b>									
<b>Current liabilities</b>									
Interest-bearing loans and borrowings	-	-	47,737	-	47,737	-	-	-	-
Other payables	-	-	3,323	-	3,323	-	-	-	-
Amounts due to subsidiaries	-	-	70,912	-	70,912	-	-	-	-
Amounts due to related parties	-	-	15	-	15	-	-	-	-
	-	-	121,987	-	121,987	-	-	-	-
<b>Non-current liabilities</b>									
Interest-bearing loans and borrowings	-	-	69,067	-	69,067	-	-	-	-
Amounts due to subsidiaries	-	-	202,065	-	202,065	-	-	-	-
	-	-	271,132	-	271,132	-	-	-	-
<b>Total liabilities</b>	-	-	<b>393,119</b>	-	<b>393,119</b>	-	-	-	-

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Company as at 30 June 2024 and 31 December 2023: (cont'd)

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

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

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

Set out below is an overview of the financial assets and financial liabilities of the Company as at 30 June 2024 and 31 December 2023: (cont'd)

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

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

### 6. Profit from operations and other gains

#### 6.1 Profit from operations and other gains

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

	<b>Group</b>	
	<b>6 months ended 30 June 2024</b>	<b>6 months ended 30 June 2023</b>
	\$'000	\$'000
Allowance for inventory obsolescence	10	6
Loss/(Gain) on disposal of property, plant and equipment, net	4	(195)
Write-off of property, plant and equipment	6	8
Impairment losses/(Reversal of impairment losses) on financial assets:		
- Long-term receivables	-	1
- Amount due from associates	720	15
- Trade receivables	(634)	489
- Amount due from related parties	45	478
- Other receivables	-	428
Provision for employee benefits	270	192
Provision for share-based payment expenses	115	41
Exchange loss	1,901	312
Reversal of write-down of property development costs	(407)	-

#### 6.2 Related party transactions

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

	<b>Group</b>	
	<b>6 months ended 30 June 2024</b>	<b>6 months ended 30 June 2023</b>
	\$'000	\$'000
(a) Associates		
- Management and service fee income	16	-
- Architectural income	48	-
- China Licensing fee	-	1,738
- Others	-	11
(b) Related parties		
- Management and service fee income	145	157
- Rental income	302	6
- Others	8	5



# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

### 7. Income tax expense/(credit)

#### *Major components of income tax expense/(credit)*

Major components of income taxes for the financial period ended 30 June 2024 and 2023 are:

	<b>6 months ended 30 June 2024</b>	<b>6 months ended 30 June 2023</b>
	\$'000	\$'000
<b>Consolidated income statement:</b>		
<b><i>Current income tax</i></b>		
Current income taxation	1,206	797
(Over)/Under provision in respect of prior years	(1,493)	43
	<hr/>	<hr/>
	(287)	840
<b><i>Deferred income tax</i></b>		
Origination and reversal in temporary differences	4,550	1,815
Benefits from previously unrecognised tax losses	(2,948)	(4,836)
	<hr/>	<hr/>
	1,602	(3,021)
<b><i>Withholding tax expense</i></b>		
Current year provision	889	875
Over provision in respect of prior years	(589)	-
	<hr/>	<hr/>
	300	875
	<hr/>	<hr/>
Income tax expense/(credit) recognised in profit or loss	<u>1,615</u>	<u>(1,306)</u>

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

### 8. Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets amounting to \$11,648,000 (30 June 2023: \$7,968,000) and disposed assets amounting to \$40,000 (30 June 2023: \$5,000).

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 2024, 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 2023.

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 2023: 1.0% to 67.0%)

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

### 9. Investment properties

	Group	
	2024	2023
	\$'000	\$'000
<b>Balance sheet:</b>		
At 1 January	69,230	85,262
Disposal	-	(30,000)
Transfer from property, plant and equipment	-	8,936
Transfer from property development cost	-	2,238
Net gain from fair value adjustments recognised in profit or loss	-	4,331
Net exchange differences	(1,625)	(1,537)
At 30 June/31 December	67,605	69,230

#### 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 2024, management has performed fair value assessment for the Group's investment properties in Thailand and Singapore, taking into consideration the operating performance of the properties during the period and movement in key market data such as recent market transaction prices, and assessed whether there is any significant impact to the valuation of the investment properties. Based on the assessment, management is of the view that the fair value of the Group's investment properties in Thailand and Singapore have not materially changed from 31 December 2023.

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

### 9. Investment properties (cont'd)

#### Valuation of investment properties (cont'd)

The fair valuation of investment properties is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using the market value approach. The significant input into the market value approach is yield adjustment from 1.0% to 63.3% (31 December 2023: 1.0% to 63.3%)

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

### 10. Intangible assets

Group	Goodwill	Customer	Trademarks	Club	Other	Total
	\$'000	contracts	\$'000	memberships	intangible	
	\$'000	\$'000	\$'000	\$'000	assets	\$'000
<b>Cost:</b>						
At 1 January 2023	2,603	–	24,300	4,467	22,410	53,780
Acquisition of subsidiaries	94,644	64,126	–	–	–	158,770
Write-off	–	–	–	–	(2,491)	(2,491)
Net exchange differences	–	–	–	–	(510)	(510)
At 31 December 2023 and 1 January 2024	97,247	64,126	24,300	4,467	19,409	209,549
Net exchange differences	–	–	–	–	(494)	(494)
At 30 June 2024	97,247	64,126	24,300	4,467	18,915	209,055
<b>Accumulated amortisation and impairment losses:</b>						
At 1 January 2023	–	–	–	586	15,163	15,749
Amortisation	–	–	–	92	2,419	2,511
Write-off	–	–	–	–	(2,491)	(2,491)
Net exchange differences	–	–	–	–	(354)	(354)
At 31 December 2023 and 1 January 2024	–	–	–	678	14,737	15,415
Amortisation	–	1,442	–	45	411	1,898
Net exchange differences	–	–	–	–	(372)	(372)
At 30 June 2024	–	1,442	–	723	14,776	16,941
<b>Net carrying amount:</b>						
At 31 December 2023	97,247	64,126	24,300	3,789	4,672	194,134
At 30 June 2024	97,247	62,684	24,300	3,744	4,139	192,114

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

### 10. Intangible assets (cont'd)

#### Customer contracts and goodwill

As at 31 December 2023, the fair value of identifiable customer contracts of \$64,126,000, and residual goodwill of \$94,644,000 arising from the Group's acquisition of remaining 60% equity interest in Banyan Tree Management (China) Pte. Ltd. And Banyan Tree Services (China) Pte. Ltd. were determined on a provisional basis, as the valuation had not been completed by the date the Group's annual financial statements were approved for issue by the Board of Directors. SFRS(I) 3 Business Combinations provides the acquirer with a 12-month measurement period to obtain the information necessary to identify and measure all the various components of the acquisition at the acquisition date. Hence, intangible assets may need to be subsequently adjusted, with a corresponding adjustment to goodwill prior to 29 December 2024, one year after the acquisition date.

#### Other intangible assets

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

<b>Company</b>	<b>Club memberships \$'000</b>
<b>Cost:</b>	
At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	4,467
<b>Accumulated amortisation and impairment losses:</b>	
At 1 January 2023	586
Amortisation	92
At 31 December 2023 and 1 January 2024	678
Amortisation	45
At 30 June 2024	723
<b>Net carrying amount:</b>	
At 31 December 2023	3,789
At 30 June 2024	3,744

#### 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 2024 based on the business performance of the CGUs. The Group performed its annual impairment test in December 2023 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 2023.

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

### 11. Interest-bearing loans and borrowings

	Maturity	Group		Company	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		\$'000	\$'000	\$'000	\$'000
<b>Financial liabilities at amortised cost</b>					
<b>Current liabilities</b>					
Secured bank loans	2024-2025	49,862	51,074	9,600	9,600
Unsecured bank loans	2024-2025	43,137	41,660	38,137	36,660
		92,999	92,734	47,737	46,260
<b>Non-current liabilities</b>					
Secured bank loans	2025-2038	159,598	164,827	6,067	7,367
Unsecured bank loans	2025-2028	78,000	78,616	63,000	63,616
		237,598	243,443	69,067	70,983
<b>Total</b>		<b>330,597</b>	<b>336,177</b>	<b>116,804</b>	<b>117,243</b>

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

	Group	
	30 June 2024	31 December 2023
	\$'000	\$'000
Freehold land and buildings	504,348	520,271
Investment properties	39,612	40,480
Property development costs	31,178	38,762
Investment in associates	3,145	3,244
	578,283	602,757

The secured bank loans of the Company amounting to \$15,667,000 (31 December 2023: \$16,967,000) are secured by freehold land and buildings and investment properties of the Group's subsidiaries.

### 12. Leases

During the six months ended 30 June 2024, the Group has capitalised \$300,000 of long term leases into right-of-use assets (31 December 2023: \$51,864,000).

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

### 13. Share capital

	Group and Company			
	2024		2023	
	No. of shares	\$'000	No. of shares	\$'000
<b>Issued and fully paid up</b>				
At 30 June/31 December	867,933,508	250,668	867,933,508	250,668

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

### 14. Treasury shares

	Group and Company			
	2024		2023	
	No. of shares	\$'000	No. of shares	\$'000
<b>Issued and fully paid up</b>				
At 1 January	(871,700)	(500)	(1,085,700)	(623)
Reissued pursuant to Share-based Incentive Plan	502,000	288	214,000	123
At 30 June/31 December	(369,700)	(212)	(871,700)	(500)

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

As of 30 June 2024, there are 369,700 (31 December 2023: 871,700) treasury shares held by the Company.

The Company reissued 502,000 (31 December 2023: 214,000) treasury shares pursuant to Share-based Incentive Plan at a weighted average exercise price of \$0.383 (2023: \$0.364) per share.

# Banyan Tree Holdings Limited and its Subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

### 15. Commitments and contingencies

#### (a) Capital commitments

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

	<b>Group</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	\$'000	\$'000
Capital commitments in respect of property, plant and equipment	3,596	3,179
Capital commitments in respect of property development costs	101,079	68,879
	104,675	72,058

#### (b) Contingent liabilities

##### Guarantees

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

	<b>Company</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	\$'000	\$'000
Guarantees issued for banking facilities to subsidiaries	20,000	20,000

### 16. Fair value of assets and liabilities

#### (a) Fair value hierarchy

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

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

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

# Banyan Tree Holdings Limited and its subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

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

#### (b) Level 3 fair value measurements

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

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

Fair value measurements using significant unobservable inputs (Level 3)																		
Property, plant and equipment											Investment properties						Financial assets at FVOCI Equity shares (unquoted)	Total
Freehold land						Buildings					Freehold land			Buildings				
Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Northern Thailand	Sri Lanka	Singapore	Morocco	Thailand, Phuket	Thailand, Bangkok	Singapore	Thailand, Phuket	Northern Thailand	Singapore	Thailand, Phuket	Thailand, Bangkok			
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Opening balance	35,028	3,847	411,349	75,392	1,649	2,552	1,962	5,326	126,710	46,940	7,112	12,842	7,958	398	4,330	36,590	851	780,836
Purchases, issues, sales and settlements																		
- Purchases	-	-	1,296	-	-	-	-	33	703	17	-	-	-	-	-	-	-	2,049
- Write-off	-	-	-	-	-	-	-	-	(6)	-	-	-	-	-	-	-	-	(6)
- Transfer in	-	-	-	-	-	-	-	-	1,532	-	-	-	-	-	-	-	-	1,532
Depreciation	-	-	(1)	-	-	-	(58)	(244)	(2,975)	(1,284)	-	-	-	-	-	-	-	(4,562)
Exchange differences	-	109	(10,825)	(1,984)	(43)	187	-	196	(3,506)	(1,235)	-	(339)	(209)	-	(114)	(963)	-	(18,726)
Closing balance	35,028	3,956	401,819	73,408	1,606	2,739	1,904	5,311	122,458	44,438	7,112	12,503	7,749	398	4,216	35,627	851	761,123



# Banyan Tree Holdings Limited and its subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

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

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

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

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

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

# Banyan Tree Holdings Limited and its subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

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

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

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

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

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

# Banyan Tree Holdings Limited and its subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

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

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

##### (ii) *Valuation policies and procedures*

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

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

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

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

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

# Banyan Tree Holdings Limited and its subsidiaries

## Notes to the Unaudited Condensed Interim Financial Statements

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

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

	Fair value measurements at the end of the reporting period using			
	Group		Company	
	Quoted prices in active markets for identical assets (Level 1) \$'000	Carrying amount \$'000	Quoted prices in active markets for identical assets (Level 1) \$'000	Carrying amount \$'000
<b>June 2024</b>				
<b>Assets</b>				
Associates	12,029	27,781	-	-
<b>December 2023</b>				
<b>Assets</b>				
Associates	13,362	28,659	-	-

(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 carry interest which approximates market interest rate. Accordingly, their notional amounts approximate their fair values.

The loans due from/(to) a third party (classified within non-current other receivables and other payables) and non-current amounts due from related parties reasonably approximate their fair values as the carrying amounts recorded at the end of the reporting period are not anticipated to be significantly different from the values that would eventually be settled.

(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 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

### 17. Dividends

	<b>Company</b>	
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
<b>Declared and paid during the financial period:</b>		
Dividends on ordinary shares:		
- Final exempt (one-tier) dividend for 2024: 1.2 cents (2023: Nil cent) per share	10,411	-
<hr/>		
<b>Proposed but not recognised as a liability as at 30 June/31 December</b>		
Dividends on ordinary shares, subject to shareholders' approval at the AGM:		
- Final exempt (one-tier) dividend for 2024: Nil cents (2023: 1.2 cents) per share	-	10,405
<hr/>		

# Banyan Tree Holdings Limited and its subsidiaries

## Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2024

- 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.**

As at 30 June 2024, there are 369,700 (30 June 2023: 871,700) shares held as treasury shares against the total number of issued shares excluding treasury shares of 867,563,808 (30 June 2023: 867,061,808).

### Issuance of shares from vesting of share awards

During the first half year, 155,400 share awards (1H23: Nil) were vested under the Performance Share Plan and 346,600 share awards (1H23: 214,000) were vested under the Restricted Share Plan for initial awards issued for FY2021/FY2022/FY2023.

### Grant and cancellation of share awards

#### Performance Share Plan

During the first half year, 270,000 share awards were granted (1H23: 330,000) and 234,600 shares were cancelled (1H23: 270,000) under the Banyan Tree Performance Share Plan. As at 30 June 2024, initial awards for 750,000 shares (As at 30 June 2023: 870,000) have been granted under the plan which will vest upon meeting specified performance conditions.

#### Restricted Share Plan

During the first half year, 442,500 share awards were granted (1H23: 465,000) and 25,200 shares were cancelled (1H23: 147,900) under the Banyan Tree Restricted Share Plan. As at 30 June 2024, initial awards for 845,200 shares (As at 30 June 2023: 774,500) have been granted under the plan which will vest upon meeting specified performance conditions.

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

	30-Jun-24 No. of shares	31-Dec-23 No. of shares
Number of issued shares excluding Treasury shares	867,563,808	867,061,808

- 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-24 No. of shares	31-Dec-23 No. of shares
At 1 January	871,700	1,085,700
Reissued pursuant to Share-based Incentive Plan	(502,000)	(214,000)
	369,700	871,700

## Banyan Tree Holdings Limited and its subsidiaries

### Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2024 (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 2023.

- 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 2023, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2024. 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 2024 (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	
	2024	2023
a) Based on the weighted average number of ordinary shares on issue (cents)	0.71	0.11
b) On fully diluted basis (cents)	0.71	0.11

(i) The basic earnings per ordinary share for the 6 months period and the same period last year have been calculated based on the weighted average number of 867,312,808 and 866,951,852 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 868,928,743 and 868,510,560 ordinary shares respectively.

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

**(a) current financial period reported on; and**

**(b) immediately preceding financial year.**

	Group As at		Company As at	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
Net asset value per ordinary share based on issued share capital* at the end of the Period (S\$)	0.78	0.80	0.40	0.43

\* Ordinary shares in issue as at 30 June 2024 and 31 December 2023 are 867,563,808 and 867,061,808 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 2024 (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		2024 vs 2023	
	2024 (S\$'000)	2023 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	102,588	95,292	7,296	8%
Residences	41,066	20,792	20,274	98%
Fee-based Segment	36,094	27,663	8,431	30%
- Hotel/Fund/Club Management	23,438	17,374	6,064	35%
- Spa/Gallery Operations	4,982	3,073	1,909	62%
- Design and Others	7,674	7,216	458	6%
<b>Revenue</b>	<b>179,748</b>	<b>143,747</b>	<b>36,001</b>	<b>25%</b>

### B) PROFITABILITY

	Group			
	6 months ended 30 Jun		2024 vs 2023	
	2024 (S\$'000)	2023 (S\$'000)	Incr/(Decr) (S\$'000)	%
Hotel Investments	26,787	19,381	7,406	38%
Residences	7,573	1,582	5,991	379%
Fee-based Segment	6,203	5,007	1,196	24%
- Hotel/Fund/Club Management	5,029	5,211	(182)	-3%
- Spa/Gallery Operations	1,722	(1,018)	2,740	nm
- Design and Others	(548)	814	(1,362)	nm
Head Office Expenses	(6,977)	(8,282)	(1,305)	-16%
Other Income (net)	2,264	981	1,283	131%
<b>Operating Profit (EBITDA)</b>	<b>35,850</b>	<b>18,669</b>	<b>17,181</b>	<b>92%</b>
<b>Profit attributable to owners of the Company (PATMI)</b>	<b>6,190</b>	<b>981</b>	<b>5,209</b>	<b>nm</b>

# Banyan Tree Holdings Limited and its subsidiaries

## Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2024 (Cont'd)

### **C) BUSINESS SEGMENTS REVIEW**

#### **i) Hotel Investments segment**

Revenue from the Hotel Investments segment increased by 8%, rising from S\$95.3 million in 1H23 to S\$102.6 million in 1H24. This growth was largely driven by our hotels in Thailand, which reported a 22% increase in Revenue per Available Room ("RevPAR") compared to the same period last year.

Operating Profit increased by 38% from S\$19.4 million in 1H23 to S\$26.8 million in 1H24 due to higher revenue as mentioned earlier and savings from effective cost management.

#### **ii) Residences segment**

Revenue from the Residences segment doubled from S\$20.8 million to S\$41.1 million in 1H24, primarily due to the recognition of more units (100 units vs. 79 units in 1H23) following the completion of Laguna Lakeside condominiums in March 2024, with the majority of sold units handed over to buyers.

Our recent launch of mid to high-end projects in December 2023 and January 2024, including Banyan Tree Grand Residences Lagoon Pool Villas, Banyan Tree Residences Beach Residences, Garrya Residences, and Laguna Lakelands Lakeview/Waterfront Villas, was well received. This resulted in a continuous boost in sales, leading to a notable 16% increase in new sales to S\$197.5 million for 1H24.

Operating profit increased by S\$6.0 million to S\$7.6 million in 1H24, mainly due to the higher revenue recognition mentioned above.

#### **iii) Fee-based segment**

Revenue from the Fee-based segment increased by S\$8.4 million, or 30%, to S\$36.1 million in 1H24, primarily driven by our managed hotels in Asia (excluding China), including new hotel openings. Overall RevPAR on a same-store basis increased by 9%. Additionally, Spa/Gallery operations performed tremendously well with revenue rising by 62%, mainly due to strong sale of gallery products.

Operating profit increased by S\$1.2 million to S\$6.2 million due to the higher revenue mentioned earlier. This increase was partially offset by higher sales and marketing expenses and a foreign exchange loss in 1H24, compared to a gain during the same period last year.

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\$11.1 million in 1H24.

#### **iv) Head Office**

Head office expenses decreased by S\$1.3 million to S\$7.0 million in 1H24 mainly due to lower staff costs and lower foreign exchange losses, partially offset by an increase in legal and professional fees.

#### **v) Operating Profit**

As a result of the foregoing, Operating Profit increased by S\$17.2 million from S\$18.7 million in 1H23 to S\$35.9 million in 1H24.

### **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 2024 (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 UNWTO<sup>1</sup>'s Tourism Barometer May 2024, an estimated 285 million tourists travelled internationally in the first three months of 2024, 20% more than the same period last year boosted by continued strong demand, as well as by enhanced air connectivity and visa facilitation. Arrivals in our key markets in Asia recovered 82% of pre-pandemic levels in 1Q24, after recovering 65% in 2023. While official data is still pending for the China market, Trip.com pointed that significant growth was recorded in international and inbound travel during the Lunar New Year travel period, based on bookings data. Both inbound and outbound travel increased tenfold, fuelled by more relaxed visa policies, particularly to and from Asia Pacific destinations.

The Group's owned hotels, Hotel Investments segment, in Thailand achieved a 22% increase in RevPAR against the same period last year. In the Fee-based segment, the Group experienced a 30% growth in revenues, particularly driven by new openings of managed hotels in Asia (outside China).

In the Residences segment, the Group recorded S\$198 million in sales – the Group's best-performing first half-year. As of 30 June 2024, unrecognised revenues surged to S\$506 million, reflecting a substantial 44% increase compared to the same time last year.

This robust performance underscores the Group's resilience and strategic positioning in the evolving hospitality landscape.

#### Portfolio Expansion and Outlook

As of today, Banyan Group operates a total of 84 hotels worldwide, marking notable additions including:

1. Banyan Tree Dongguan Songshan Lake, China
2. Banyan Tree Suzhou Shishan, China
3. Angsana Suzhou Shishan, China
4. Homm Stay Nagi Shijo Kyoto, Japan
5. Homm Stay Nagi Sanjo Kyoto, Japan
6. Homm Stay Nagi Arashiyama Kyoto, Japan
7. Banyan Tree Veya Valle de Guadalupe, Mexico
8. Cassia Sokcho, South Korea
9. Homm Marina Sokcho, South Korea
10. Angsana Quan Lan, Vietnam

On track to open at least 12 more properties in the next 12 months, the Group will introduce six new properties for the remainder of 2024. These include the debut of the Banyan Tree brand in Japan with the opening of Banyan Tree Higashiyama Kyoto, as well as Garrya Mù Cang Chải in Vietnam, Banyan Tree Yangcheng Lake, Garrya Yangcheng Lake, Garrya Xianju, and Homm Changchun Beihu in China. In 1H24, Banyan Group signed 8 agreements across various brands.

The residence segment is expanding with recent launches in Phuket, including Banyan Tree Grand Residences Lagoon Pool Villas, Garrya Residences, and new Laguna Lakeside Residences. Upcoming projects in Phuket include Skypark Elara Lakelands and a new upscale waterfront condominium near Cassia. Later this quarter, Banyan Group will introduce Banyan Living, a global residential rental marketing platform offering branded residences and villas for short and long-term rentals.

In 1H2024, Banyan Group has significantly expanded its spa offerings with six new openings in China (Dongguan, Jinan, Suzhou), South Korea (Sokcho), Vietnam (Quan Lan) and Mexico (Valle de Guadalupe). An additional six spa openings are projected by the end of the year.

Banyan Gallery, the Group's initiative focused on craft and sustainability, opened eight outlets earlier this year and will add two more by the end of 2024. This initiative supports artisans worldwide and enriches guest experiences with products that authentically reflect the essence of each destination.

<sup>1</sup>UNWTO = 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 2024 (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 2024 (Cont'd)

### 13 Interested Persons Transactions for the Half Year ended 30 June 2024

	Interested Person Transactions	Nature of relationship	Aggregate value of all interested person transactions for 1st half year (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate)  in S\$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate for 1st half year (excluding transactions less than S\$100,000)  in S\$'000
<b>[A]</b>	<b>Transactions with the Tropical Resorts Limited Group ("TRG")</b>	An associate of the Company's controlling shareholder*		
a	Provision of Resort Management and Related Services to TRG		-	<b>305</b>
b	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan		-	<b>202</b>
c (i)	Reimbursement of Expenses - to TRG		-	<b>161</b>
c (ii)	Reimbursement of Expenses - from TRG		-	<b>1,390</b>
<b>[B]</b>	<b>Transactions with Lumayan Indah Sdn Bhd</b>	An associate of the Company's controlling shareholder*		
a	Provision of Hotel/Resort Management and Related Services to Banyan Tree Kuala Lumpur		<b>367</b>	-
	<b>Total</b>		<b>367</b>	<b>2,058</b>

# Banyan Tree Holdings Limited and its subsidiaries

## **Other Information Required by Listing Rule Appendix 7.2 for the Half Year ended 30 June 2024 (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 2024**