ANNUAL REPORT 2024

SEOUL, SOUTH KOREA
MAYAKOBA, MEXICO
SAMUI, THAILAND
CHENGDU, CHINA
BALACLAVA, MAURITIUS
YANGSHUO, CHINA
CABO MARQUES, MEXICO
SHANGHAI, CHINA
TAMOUDA BAY, MOROCCO
MACAU, CHINA
BINTAN, INDONESIA
TÚ LỆ, VIETNAM
DALIAN, CHINA
KYOTO, JAPAN
HUZHOU, CHINA
TIANJIN, CHINA
ALULA, SAUDI ARABIA
YOGYAKARTA, INDONESIA
PENANG, MALAYSIA
MARRAKECH, MOROCCO
LUANG PRABANG, LAOS
CHANGCHUN, CHINA
ZHUHAI, CHINA
CAYO SANTA MARIA, CUBA
HUANGSHAN, CHINA
CORFU, GREECE
ANJI, CHINA

banyangroup

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

For latest news and information about Banyan Tree Holdings Limited visit

groupbanyan.com

Front cover image: Banyan Tree Higashiyama Kyoto, Japan
Back cover image: Banyan Tree and Garrya Yangcheng Lake, China

banyangroup

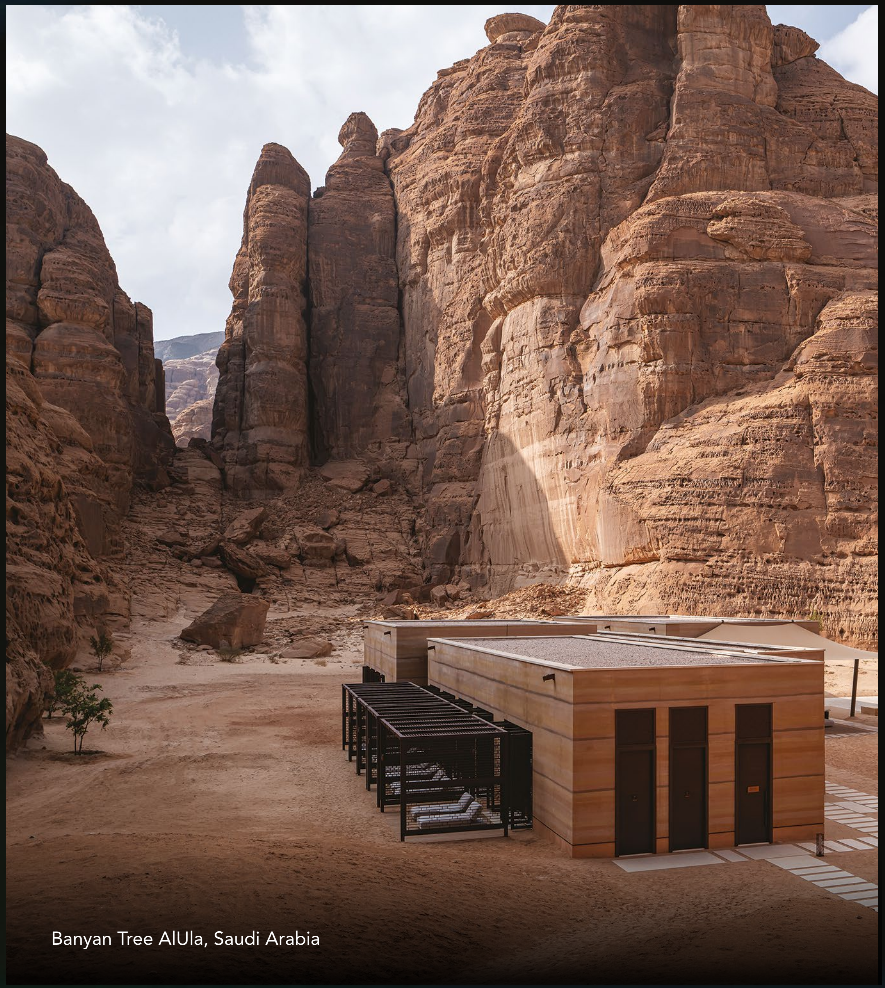
30
YEARS

ANNUAL REPORT
2024

CONTENTS


Banyan Tree Dongguan Songshan Lake, China


Banyan Tree Higashiyama Kyoto, Japan


Banyan Tree AlUla, Saudi Arabia


Homm Changchun Beihu, China

EXECUTIVE CHAIRMAN'S STATEMENT

We celebrated Banyan Group's 30th anniversary with a dynamic and strong season. Despite global socio-economic uncertainties and operational challenges in the hospitality industry, all three business segments—Hotel Investments, Residences and Fee-based—delivered robust growth.

Overall revenue increased by 16% year on year to S$380.6 million, with Residences setting yet another new record of S$328.8 million in new sales. Core Operating Profit also increased to S$69.0 million, up 43% compared to 2023.

Diversification Driving Growth

Over the years, our pioneering spirit has driven us to define and refine our design-led experiences. Meanwhile, our multi-branded approach has allowed us to enter new markets, catering to diverse guest segments while consistently delivering on our core pillars of sustainability and wellbeing.

Re-introducing ourselves as Banyan Group in 2024, we embraced the diversity of our portfolio and our multi-brand identity, planting seeds for progress in the years to come.

In 2024, we opened a record 17 new hotels, including our first Banyan Tree in Japan, Banyan Tree Higashiyama Kyoto. We now operate eight hotels across five brands in Japan and are expecting more multi-brand openings in the pipeline. In China, we continued to maintain a strong pipeline, innovating to capture the rebounding domestic market. By establishing multi-brand complexes like Banyan Tree and Garrya Yangcheng Lake in Suzhou, and Banyan Tree and Angsana Tengchong in Yunnan, we are catering to a range of travellers seeking varied experiences within a single destination.

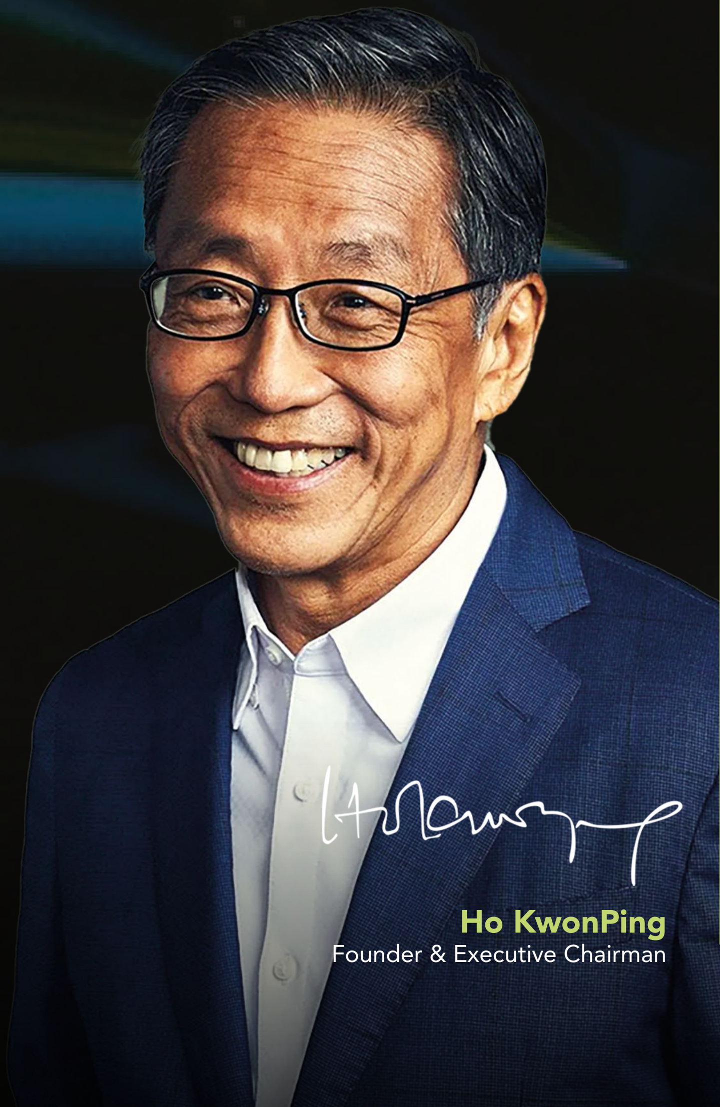
Our strongest-performing segment, Residences unveiled six new developments, including the first-ever Garrya Residences and the nature-integrated Laguna Lakelands, which is slated to be Phuket's largest international residential community.

We also signed new agreements to launch branded residences in Madrid and Dubai. This enables us to leverage branded residences as a significant driver of growth and market expansion, broaden our customer base, unlock additional revenue streams, and build brand equity for Banyan Group within untapped market segments.

Given our strong financial outlook for the next few years, we are optimistic about realising our ambitions of being a global pioneer of sustainable hospitality—respected and independent, and driven by our values.

Laguna Lakelands, Phuket, Thailand

OUR STRONGEST-PERFORMING SEGMENT, RESIDENCES UNVEILED SIX NEW DEVELOPMENTS, INCLUDING THE FIRST-EVER GARRYA RESIDENCES AND THE NATURE-INTEGRATED LAGUNA LAKELANDS, WHICH IS SLATED TO BE PHUKET'S LARGEST INTERNATIONAL RESIDENTIAL COMMUNITY.



Ho KwonPing
Founder & Executive Chairman

Cultivating the Future Through Meaningful Evolution

To prepare the ground for our next phase of growth, we will define each brand more tightly, refine service touchpoints and build stronger differentiation. This will hone our competitive edge while keeping the brands true to our mission and values as we scale.

Our plans for 2025 reflect the evolution of our products and our recommitment to the business of discovery. For example, we will be opening our first safari resort in Tanzania. Ubuyu, a Banyan Tree Escape, will offer guests the opportunity to connect deeply with the local community, culture and environment.

The opening of Mandai Rainforest Resort by Banyan Tree will be significant—it marks our 100th resort opening, our homecoming debut in Singapore, and the country's first Super Low Energy (SLE) resort. This milestone is exceptionally meaningful as it also represents our commitment to creating exceptional, one-of-a-kind experiences that push the boundaries of innovation for sustainable hospitality.

With the increased focus on our core pillars of wellbeing and sustainability, we are ramping up efforts to weave our wellbeing philosophy into the guest experience as well as our associates' experience. As our standard bearer, the Banyan Tree brand especially will see further enhancements to its wellbeing offerings. Our sustainability efforts will also continue to advance, uplifting local communities and restoring the natural habitats in destinations where the Group operates.

We will do all the above while remaining an independent company that harnesses the power of travel to create positive change, and can only do this with the support of all our stakeholders.

I would like to express my appreciation to our Board members, including Mr Ding ChangFeng who stepped down last year, for their diverse expertise, perspectives and guidance. Most of all, I would like to thank our associates at Banyan Group, our guests, partners and shareholders. I look forward to experiencing another year of growth and discovery with you.

CHIEF EXECUTIVE OFFICER'S STATEMENT

2024 was an incredible year of reflection, celebrations and achieving new heights for Banyan Group. This past year was not only about outward expansion but also internal growth. With a re-energised sense of purpose, we strengthened and empowered our pool of talent, priming our associates—and Banyan Group—for success.

Laying the Ground for Global Expansion

Financially, we are going from strength to strength. Revenue from the Fee-based segment increased by 33% versus 2023, driven by same-store growth from managed hotels across Thailand, Japan and Malaysia, as well as by contributions from newly opened hotels and branded residences projects. The Hotel Investments and Residences segments also reported revenue increases of 9% and 19% respectively.

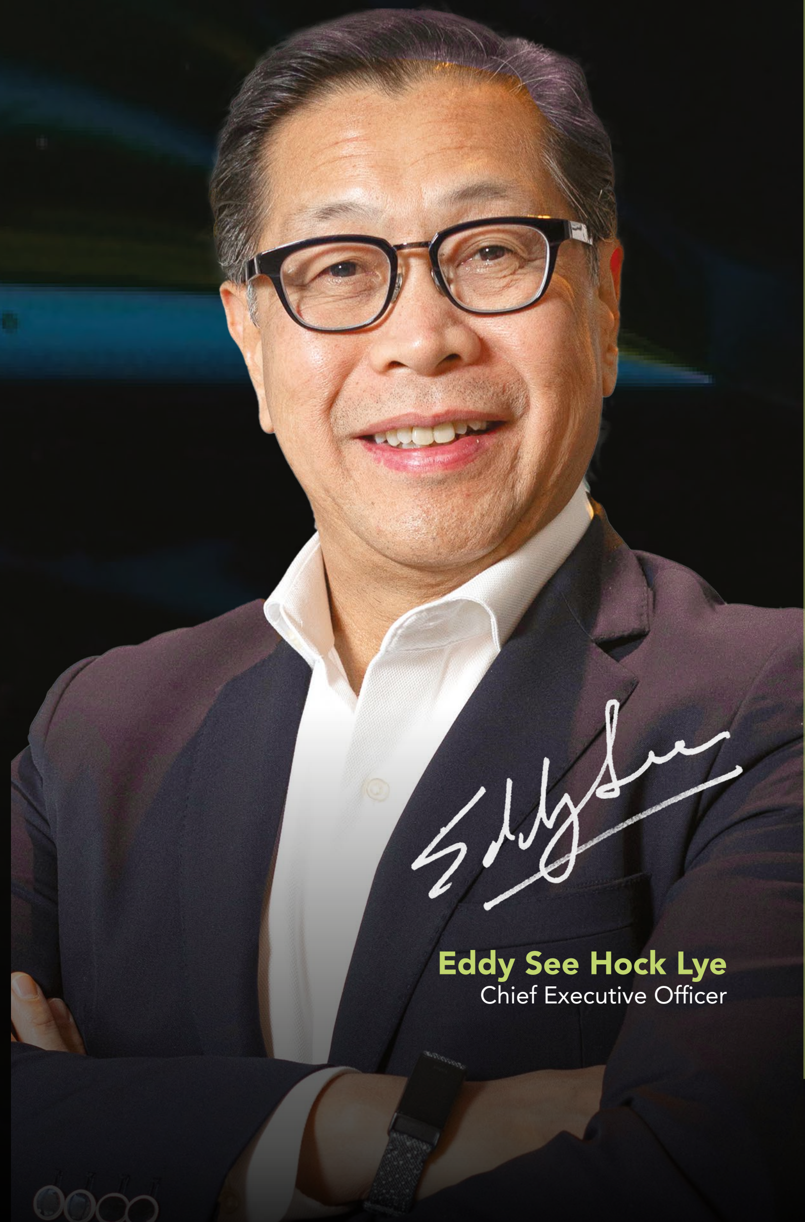
We ended 2024 very positively with a portfolio of 91 hotels and resorts, 73 spas, 68 galleries, and 22 branded residences in 22 countries. While our new openings were predominantly in Asia, we have been laying the ground for expansion to new regions. Our strategic partnership with Accor has played a role in accelerating this across Europe and the Middle East. The grand opening of Banyan Tree Dubai in 2024, for example, has opened up the Middle East market for us.

In recent years, we have also progressively increased the presence of our Business Development representatives around the world to support this growth ambition.

Asia will continue to be pivotal. In China, we see significant growth opportunities on the horizon and plan to expand our operations, with more multi-brand complexes in the pipeline. We are cautiously preparing for recovery of the economy, stimulating activities in areas relevant to our business, to ensure our growth remains sustainable. In 2024, we launched our WeChat Mall, establishing a direct booking channel and strengthening our distribution to engage domestic and outbound interest. We are also refining our service experiences—better defining our F&B offerings and enhancing our wellbeing programmes—to create further differentiation in this highly saturated market.

Banyan Tree Ringha, Shangri-la, China

THE YEAR AHEAD WILL BRING MORE MILESTONES WORTH CELEBRATING. 2025 WILL MARK THE GROUP'S 20TH YEAR IN CHINA, SINCE THE OPENING OF BANYAN TREE RINGHA IN YUNNAN PROVINCE.



Eddy See Hock Lye
Chief Executive Officer

Diversification in all aspects—brands, market presence, market segments, offerings—remained key in our growth strategy through 2024 and will continue into 2025.

Empowering Our Associates

Everything we have achieved has only been possible because of the dedication of our associates. We recognise that Banyan Group's ongoing expansion will require more of the right talent. Despite a worldwide crunch in skilled labour, especially in hospitality, we have managed to maintain our strong pool of 13,000 associates. Investment in their training and wellbeing is a high priority, and we are glad to report that our annual Associate Wellbeing Index has risen 6 percentage points over the last two years. Similarly, the annual Associate Satisfaction Index indicates that our associates consistently have high confidence in our business.

As we continue to scale up operations in diverse destinations, we are confident that our decentralised management model will continue to foster agility and empower our associates to deliver authentic, locally relevant experiences, while upholding the integrity of our guest experiences and operational standards.

Looking Ahead

The year ahead will bring more milestones worth celebrating. 2025 will mark the Group's 20th year in China, since the opening of Banyan Tree Ringha in Yunnan province. We will also be celebrating the 30th anniversary of Banyan Tree Vabbinfaru, a resort that has been at the forefront of innovative experiences and sustainable luxury. We look forward to it setting new benchmarks with its recent refresh, expanded focus on conservation and new immersive wellbeing experiences.

Most exciting for us, as a Singapore-based company, will be the opening of Mandai Rainforest Resort by Banyan Tree. It is fitting that our first resort in Singapore will also be our 100th worldwide.

In the year ahead, our goals are to maintain our global brand standards by driving service excellence, prioritising innovation, deepening guest loyalty, and investing in our associates to move forward stronger, together.

In closing, I would like to express my heartfelt gratitude to all our Board members, associates, guests, partners and shareholders. With your unstinting support, we can look forward to cultivating a future of continued, inclusive growth as One Banyan.

CORPORATE PROFILE

Three Decades of Exceptional Experiences

Celebrating three decades of creating exceptional experiences and our first as Banyan Group, 2024 was a landmark year of progress. We significantly expanded our portfolio, now comprising 91 hotels and resorts, 73 spas, 68 galleries, and 22 branded residences across 22 countries. Our flagship Banyan Tree brand made its debut in Japan with Banyan Tree Higashiyama Kyoto, and we unveiled new branded residence developments, including the first-ever Garrya Residences and the ambitious Laguna Lakelands development in Phuket.

Under a new unified umbrella brand, we deepened our focus on cultivating stronger, long-term relationships with our guests. We expanded our global wellbeing portfolio with the launch of Retreats, reinforced our advocacy for environmental stewardship with the establishment of the Rewilding Banyan Fund, and introduced an experiential members' programme, withBanyan.

A walking meditation experience through the Lotus Labyrinth

Cultivating the Future

2025 will continue to witness a meaningful evolution of our dynamic portfolio. As we plant flags in new destinations globally, we are committed to our leadership role in driving sustainable hospitality, embodying wellbeing practices, and developing experiences that harness the power of travel to create positive change for people and the planet.

91 Resorts/ Hotels

73 Spas

3,500+ Awards

22 Branded Residences

68 Galleries

as of 31 December 2024

Our Brands

1987

Laguna

Destination Resorts and Residences

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

1994

Banyan Tree

Luxury Hotels and Residences

A sanctuary for the senses, combining under-stated luxury with mindful experiences.

2000

Angsana

Upper Upscale Hotels and Residences

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

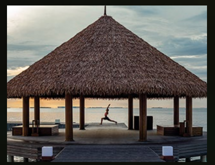
2015

Cassia

Limited Service Hotels and Residences

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

2016



Dhawa

Upper Midscale Hotels and Residences

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

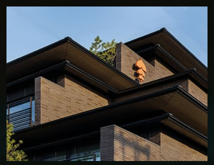
2019

Skypark

Residences

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

2021



Garrya

Upscale Hotels and Residences

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

2021

Homm

Midscale to Upscale Hotels

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

2021

Banyan Tree Escape

Luxury Hotels

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

2021

Banyan Tree Veya

Luxury Hotels

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

2021

Folio

Midscale Hotels

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

2023

Angsana Heritage Collection

Upper Upscale Hotels

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

OUR WORLDWIDE DESTINATIONS

Resorts/Hotels

Spas

22
Countries

91
Resorts/Hotels

13,090
Room Keys

73
Spas

68
Galleries

as of 31 December 2024

Our Brands

BANYAN TREE

veya

BANYAN TREE ESCAPE

ANGSANA

ANGSANA Heritage Collection

GARRYA

CASSIA

DHAWA

HOMM

FOLIO

AMERICAS

7 Resorts/Hotels 5 Spas

	Resorts/Hotels	Spas
1 Cuba	2	–
2 Mexico	5	5

EUROPE

1 Resorts/Hotels 2 Spas

	Resorts/Hotels	Spas
1 Greece	1	1
2 Portugal	–	1

MIDDLE EAST

3 Resorts/Hotels 4 Spas

	Resorts/Hotels	Spas
1 Kuwait	–	1
2 Qatar	1	1
3 Saudi Arabia	1	1
4 UAE	1	1

AFRICA

3 Resorts/Hotels 3 Spas

	Resorts/Hotels	Spas
1 Mauritius	1	–
2 Morocco	2	2
3 South Africa	–	1

ASIA

77 Resorts/Hotels 59 Spas

	Resorts/Hotels	Spas
1 China	34	30
2 India	1	1
3 Indonesia	6	5
4 Japan	8	3
5 Laos	1	1
6 Malaysia	3	2
7 Maldives	3	3
8 Singapore	–	1
9 South Korea	3	2
10 Thailand	12	7
11 Vietnam	6	4

EXISTING RESORT/ HOTEL DESTINATIONS WITH EQUITY INTEREST

Resorts/Hotels

Room Keys

Our Brands

14

Total No. of Resorts/ Hotels with Equity Interest

2,063

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

as of 31 December 2024

AMERICAS

1 Resorts/Hotels 45 Room Keys

	Resorts/Hotels	Room Keys
1 Mexico		
Banyan Tree	1	45

AFRICA

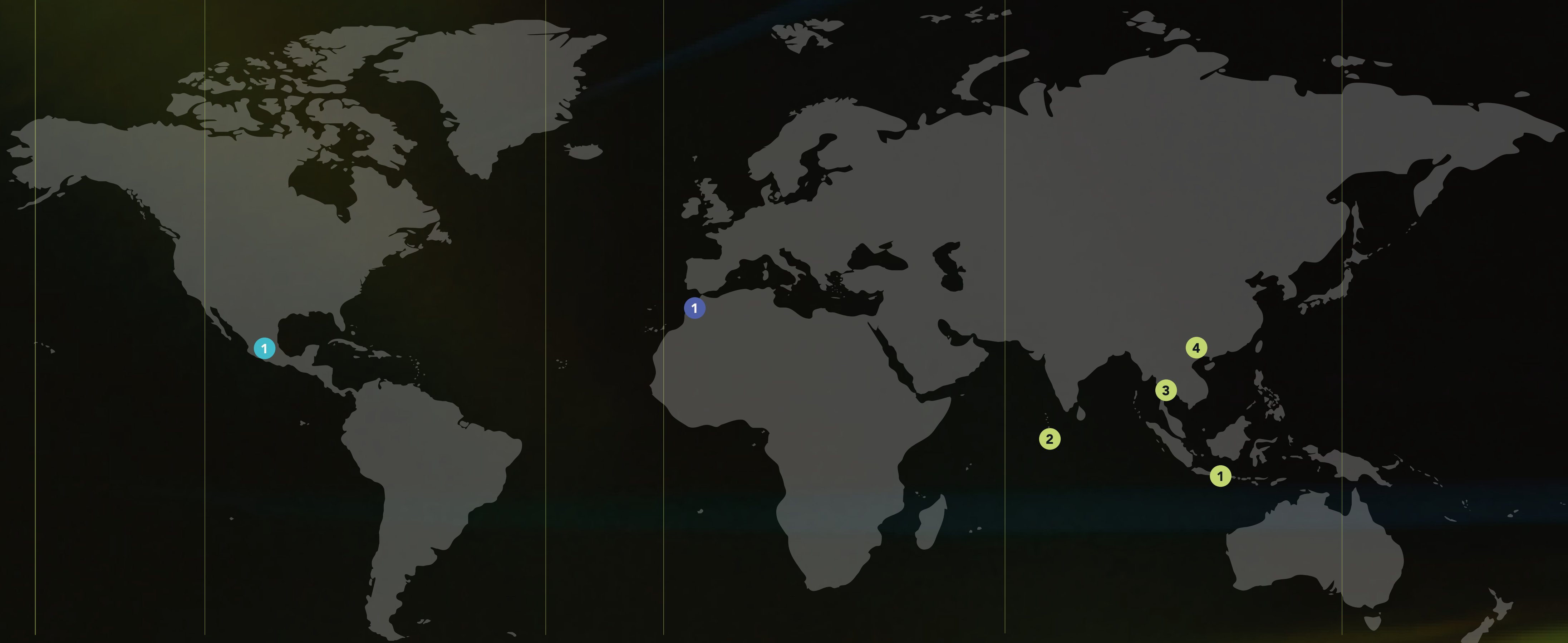
1 Resorts/Hotels 42 Room Keys

	Resorts/Hotels	Room Keys
1 Morocco		
Angsana Heritage Collection	1	42

ASIA

12 Resorts/Hotels 1,976 Room Keys

	Resorts/Hotels	Room Keys
1 Indonesia		
Banyan Tree Escape	1	16
Cassia	1	176
2 Maldives		
Angsana	1	113
Banyan Tree	1	48
Dhawa	1	45
3 Thailand		
Angsana	1	377
Banyan Tree	2	530
Cassia	1	286
Homm	1	79
4 Vietnam		
Angsana	1	220
Banyan Tree	1	86



EXISTING RESORT/ HOTEL DESTINATIONS WITHOUT EQUITY INTEREST

Resorts/Hotels

Room Keys

Our Brands

BANYAN TREE

veya

ANGSANA

ANGSANA Heritage Collection

GARRYA

CASSIA

DHAWA

HOMM

FOLIO

77

Total No. of Resorts/ Hotels without Equity Interest

11,027

Total No. of Keys without Equity Interest

as of 31 December 2024

AMERICAS

6 Resorts/Hotels 1,092 Room Keys

	Resorts/Hotels	Room Keys
1 Cuba		
Angsana	1	252
Dhawa	1	516
2 Mexico		
Angsana Heritage Collection	1	54
Banyan Tree	2	240
Banyan Tree Veya	1	30

EUROPE

1 Resorts/Hotels 196 Room Keys

	Resorts/Hotels	Room Keys
1 Greece		
Angsana	1	196

MIDDLE EAST

3 Resorts/Hotels 695 Room Keys

	Resorts/Hotels	Room Keys
1 Qatar		
Banyan Tree	1	341
2 Saudi Arabia		
Banyan Tree	1	79
3 UAE		
Banyan Tree	1	275

AFRICA

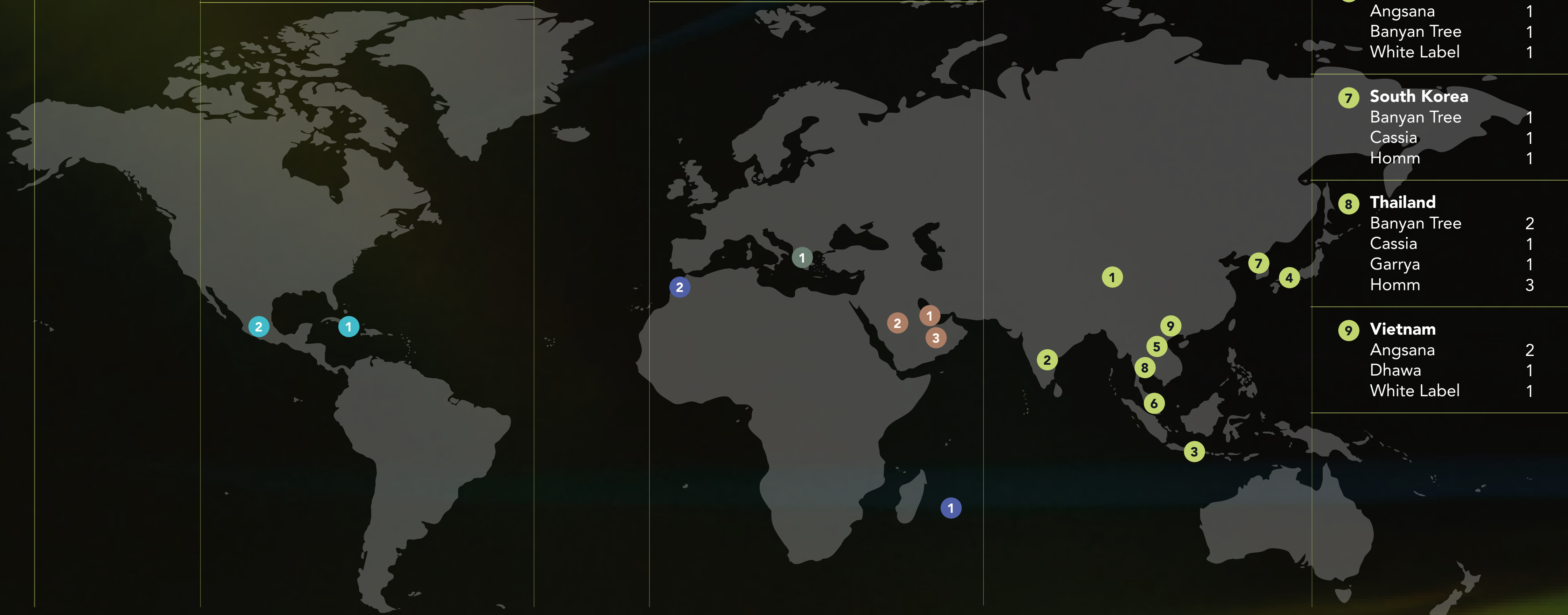
2 Resorts/Hotels 146 Room Keys

	Resorts/Hotels	Room Keys
1 Mauritius		
White Label	1	55
2 Morocco		
Banyan Tree	1	91

ASIA

65 Resorts/Hotels 8,898 Room Keys

	Resorts/Hotels	Room Keys
1 China		
Angsana	8	1,729
Banyan Tree	17	1,987
Dhawa	3	592
Garrya	4	693
Homm	2	423
2 India		
Angsana	1	79
3 Indonesia		
Angsana	1	60
Banyan Tree	1	70
Garrya	1	24
Homm	1	81
4 Japan		
Banyan Tree	1	52
Dhawa	1	138
Folio	1	48
Garrya	1	25
Homm	4	67
5 Laos		
Homm	1	24
6 Malaysia		
Angsana	1	231
Banyan Tree	1	55
White Label	1	325
7 South Korea		
Banyan Tree	1	50
Cassia	1	642
Homm	1	150
8 Thailand		
Banyan Tree	2	160
Cassia	1	344
Garrya	1	63
Homm	3	285
9 Vietnam		
Angsana	2	241
Dhawa	1	162
White Label	1	98



RESORT/HOTEL DESTINATIONS IN THE PIPELINE*

Resorts/Hotels

Room Keys

ASIA
27 3,938

AMERICAS
2 340

AFRICA
2 141

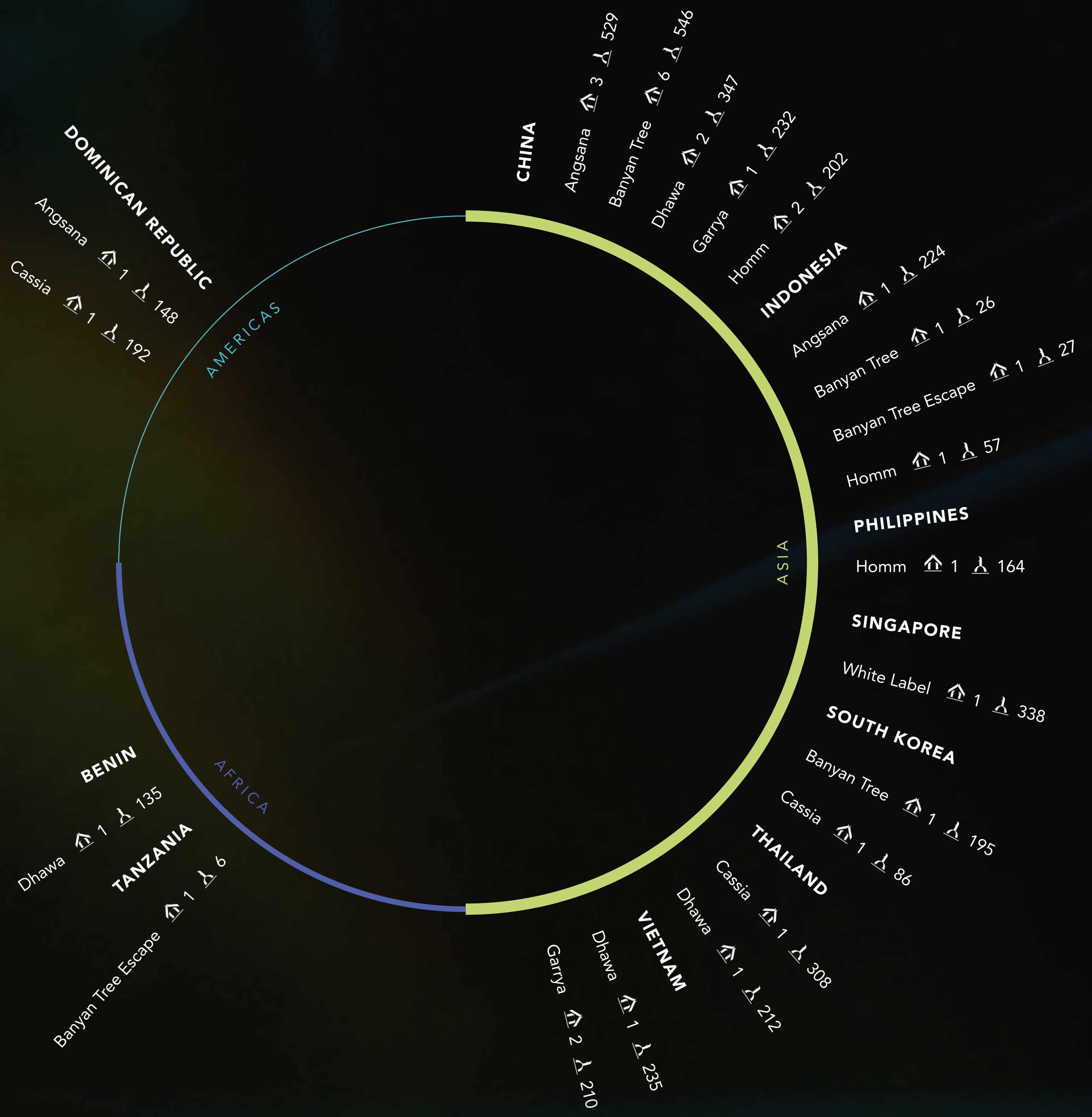
31
Total No. of New Resorts/Hotels

4,419
Total No. of Keys for New Resorts/Hotels

* as of 31 December 2024

Our Brands

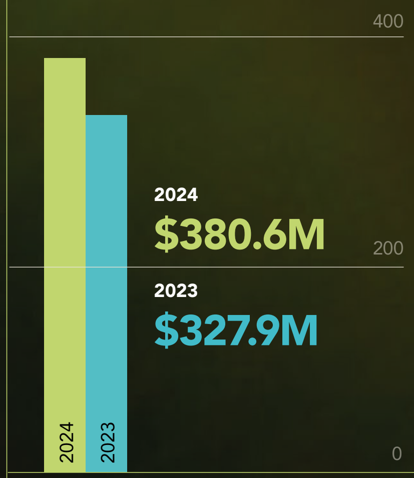
BANYAN TREE
veya
BANYAN TREE ESCAPE
ANGSANA
GARRYA
CASSIA
DHAWA
HOMM
FOLIO



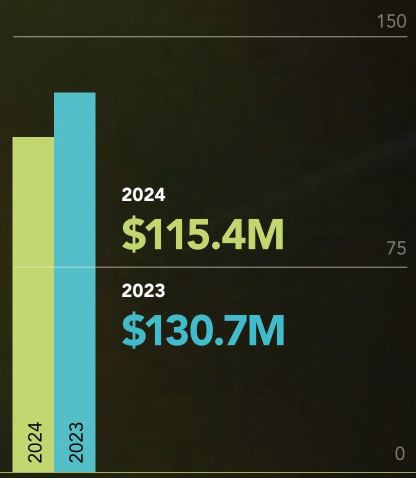
OUR BUSINESS IN BRIEF

Key Figures

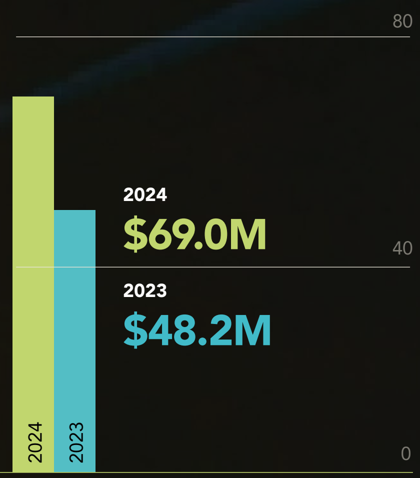
GROUP REVENUE



CASH AND SHORT-TERM DEPOSITS



CORE OPERATING PROFIT[1]

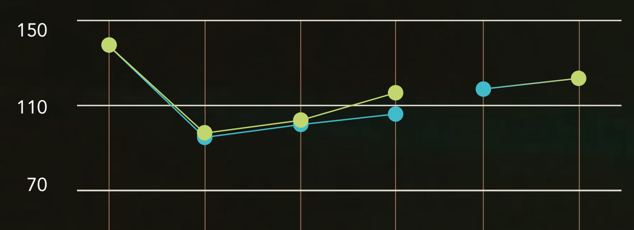


Five-Year Financial Highlights

	2020 S$m	2021 S$m	2022 S$m	2023 S$m	2024 S$m
Revenue	157.8	221.2	271.3	327.9	380.6
Core Operating Profit/(Loss)[1]	2.5	(6.8)	19.1	48.2	69.0
Operating Profit/(Loss)[2]	(35.1)	4.5	41.7	90.1	103.2
Profit/(Loss) before tax (PBT)	(94.6)	(51.8)	1.3	42.6	54.3
Profit/(Loss) after tax (PAT)	(102.5)	(61.3)	0.6	32.9	48.6
Profit/(Loss) after tax & minority interests (PATMI)	(95.8)	(55.2)	0.8	31.7	42.1
Operating Profit/(Loss) Margin	(22%)	2%	15%	27%	27%
Per share ($)					
• Basic earnings	(0.114)	(0.065)	0.001	0.037	0.049
• Diluted earnings	(0.114)	(0.065)	0.001	0.037	0.048
• Net assets	0.746	0.627	0.615	0.882	0.959
Net debt equity ratio	0.72	0.59	0.46	0.27	0.25
Net Assets	627.6	538.1	533.1	764.9	830.9

Biannual Highlights

REVPAR[3] (SAME-STORE[4])
(US$)



	Q1	Q2	Q3	Q4	FY23	FY24
2024	**138**	**97**	**103**	**116**		**123**
2023	138	95	101	106	118	

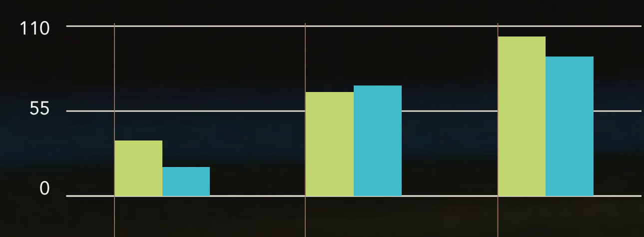
NET ASSET VALUE PER SHARE
(S$)

	H1	H2
2024	**0.86**	**0.96**
2023	0.61	0.88

CORE OPERATING PROFIT[1]
(S$ million)

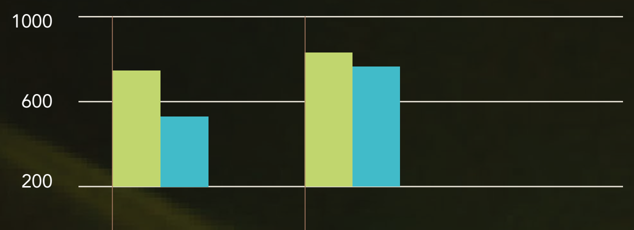
	H1	H2	FY
2024	**33.1**	**35.9**	**69.0**
2023	17.6	30.6	48.2

OPERATING PROFIT[4]
(S$ million)



	H1	H2	FY
2024	**35.9**	**67.3**	**103.2**
2023	18.7	71.4	90.1

NET ASSETS
(S$ million)



	H1	H2
2024	**745.7**	**830.9**
2023	530.0	764.9

REVENUE
(S$ million)

	H1	H2	FY
2024	**179.7**	**200.9**	**380.6**
2023	143.7	184.2	327.9

OPERATING PROFIT MARGIN
(%)

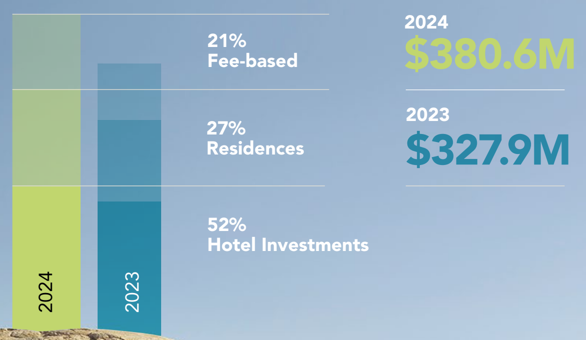
	H1	H2	FY
2024	**20%**	**33%**	**27%**
2023	13%	39%	27%

1 Refers to Operating Profit excluding one-off gains or losses. This is an alternative financial measurement and do not have a standardised meaning prescribed by Singapore Financial Reporting Standards (International). Comparative figures for prior years have been restated to align with the revised definition applied in FY24, which excludes all Other Income. This adjustment ensures consistency and comparability
2 Refers to Earnings before interests, taxes, depreciation and amortisation ("EBITDA").
3 RevPAR denotes revenue per available room.
4 Same-store concept includes resorts/hotels which are in operations in both current and comparative periods.

Group Revenue

Banyan Group is an independent, global hospitality company with purpose. Comprising 12 global brands, our portfolio spans 91 hotels and resorts, 73 spas, 68 galleries and 22 branded residences in 22 countries. We operate with a multi-branded presence across regions, catering to diverse guest segments.

We pride ourselves on our pioneering spirit, design-led experiences and commitment to responsible stewardship. With our 13,000 associates, we strive to harness the power of travel and leverage our global footprint to create positive change.



	2024 S$'m	**2024 %**	2023 S$'m	2023 %
Group	**380.6**	**100%**	327.9	100%
Hotel Investments	**196.9**	**52%**	180.7	55%
Residences	**104.1**	**27%**	87.3	27%
Fee-based	**79.6**	**21%**	59.9	18%
Hotel Investments	**196.9**	**100%**	180.7	100%
Thailand	**141.4**	**72%**	127.9	71%
Indian Oceania	**45.8**	**23%**	43.5	24%
Others	**9.7**	**5%**	9.3	5%
Residences	**104.1**	**100%**	87.3	100%
Fee-based	**79.6**	**100%**	59.9	100%
Hotel Management	**57.4**	**72%**	37.0	62%
Spa, Wellbeing & Gallery	**9.8**	**12%**	8.6	14%
Design & Other Services	**12.4**	**16%**	14.3	24%

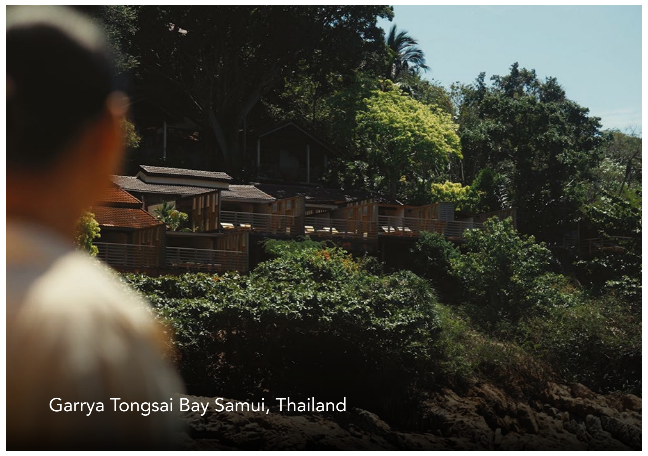
Banyan Tree Veya Valle de Guadalupe, Mexico

Global Brand Evolution

This landmark year, we had the opportunity to strengthen our identity as a global hospitality company centered on the core foundations of Sustainability, Wellbeing and Sense of Place, and showcase our diverse portfolio with a unified brand voice as Banyan Group.

We ran our first global brand awareness campaign, "There's More to Discovery", bolstered by a suite of anniversary events and commemorative initiatives that supported brand amplification efforts. We launched an experiential members' programme, withBanyan; published a special edition anniversary book titled "The Banyan Way"; held 11 global roadshows for our trade partners; and organised 185 activations to celebrate with more than 13,000 of our associates around the world.

Key initiatives also centered around celebrating 30 years of the Group's first and flagship Banyan Tree brand, where over 60 experiences were curated for guests of Banyan Tree to explore, discover and engage with the wonders of the world; the refresh and expansion of Saffron, the culinary heart of Banyan Tree; as well as the launch of Banyan Tree Gallery retail exclusives.



Garrya Tongsai Bay Samui, Thailand

Cultivating Brand Loyalty

As diversification remained a core theme through the Group's global brand evolution, we continued to invest in our brands across multiple dimensions, identifying avenues to better understand and engage with our guests.

In the past year, we deepened our focus on developing direct distribution channels and strengthening brand loyalty through platforms such as our WeChat Mall and value-based recognition programme, withBanyan. These initiatives enable us to cultivate stronger, long-term guest relationships through personalisation, adapt to evolving expectations, and enhance profitability.

Strengthening outreach to key feeder markets, we ran two global tactical campaigns in 2024 which recorded an impressive 43% year-on-year increase in booked revenue performance, contributing to the overall 19% increase in all booked revenue through our direct online booking channel.

Enhancing the People Experience

Hospitality is a business of people serving people—our guests and associates are at the heart of why we do what we do. We believe that when we enhance our associates' experience, satisfaction and wellbeing, we empower them to deliver service excellence.

With a suite of initiatives introduced in 2024, our Associates Satisfaction Index increased by 2 percentage points compared to 2023, with an indication of high confidence in our business, while our Associate Wellbeing Index rose 6 percentage points over the last two years.

We believe that equipping our associates with the right tools and support enables them to provide meaningful guest experiences that deepen loyalty. In our continued embrace of technology to optimise performance, we elevated our website's live chat function with a new chatbot and click-to-call feature. These have contributed to a streamlined service workflow, allowing associates to deliver more personalised services with a shorter response time. As a result, operational efficiency and customer satisfaction have improved.

Angsana Tengchong, China

We also piloted a new digital concierge service in selected resorts to facilitate pre-arrival registration, online check-ins, purchases of room upgrades and booking of experiences. Participating resorts have reported an average 41% online check-in rate in the six months since its inception.

As a result of our multi-dimensional approach in cultivating brand loyalty, guest satisfaction scores remained strong in 2024. Our Guest Review Index (GRI), which measures online reviews from over 100 Online Travel Agents (OTAs) including Tripadvisor and Trip.com, maintained a high score of 94.5%, while our Competitive Quality Index (CQI) continued to perform with a score of 100.9%. Our Net Promoter Score (NPS) also reflected a year-on-year increase.


Banyan Tree Vabbinfaru, Maldives

Hotel Investments

We own and manage hotels under Banyan Group's portfolio of brands.

As of 31 December 2024, we own 11 hotels, comprising over 1,700 keys.

11 Hotels

1,700+ Keys Owned

Residences

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

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

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

Fee-based

Our Fee-based business comprises hotel management, spa, wellbeing, gallery, design and other services. We manage 80 resorts and hotels (including fully managed, franchise and co-development properties) and operate 73 spas, 68 gallery outlets and three golf courses.

HOTEL MANAGEMENT

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

BANYAN LIVING

In late 2024, we launched Banyan Living, an international marketing and service platform for the letting of units and properties across the Group's portfolio of branded residences.

SPA, WELLBEING & GALLERY

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

DESIGN & OTHER SERVICES

We receive fees for design services and income from operating golf clubs. Most of our resorts are planned and designed by our experienced in-house division.


Banyan Tree Dubai, UAE

BUSINESS REVIEW

P 24

Hotel Investments

Total Revenue

2024
$196.9M ↑

2023
$180.7M

P 26

Residences

Total Revenue

2024
$104.1M ↑

2023
$87.3M

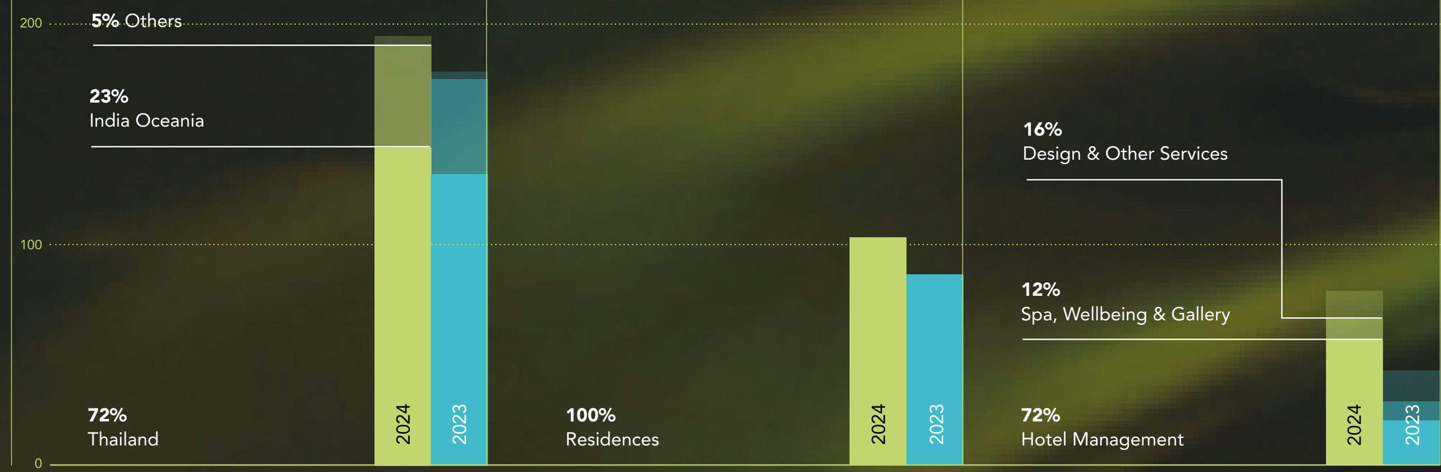
P 28

Fee-based

Total Revenue

2024
$79.6M ↑

2023
$59.9M



HOTEL INVESTMENTS

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

Revenue from Hotel Investments increased by S$16.2 million from S$180.7 million in 2023 to S$196.9 million in 2024. The increase was mainly attributable to our hotels in Thailand, which continued to benefit from the post-pandemic tourism boom. Occupancy for Thailand hotels was 70% as compared to 68% in 2023 and RevPAR grew 22% year-on-year. In addition, we recorded an insurance payout of S$23.3 million compensating the Group for loss of business during Covid-19. Consequently, Operating Profit nearly doubled, from S$35.3 million in 2023 to S$69.0 million in 2024.

The award-winning Madi Hiyaa Restaurant, Banyan Tree Vabbinfaru, Maldives

Thailand

Our hotels in Thailand posted total revenue of S$141.4 million, up 11% from 2023. The country welcomed 35.1 million tourists in 2024, an increase of 29% from the previous year's 27.3 million. This indicates sustained recovery in the tourism sector, though arrivals have yet to rebound to the 39.0 million recorded in 2019.

Russia, UK and China were the top three markets for our Phuket hotels in 2024, followed by South Korea and the US. While most of our source markets saw strong growth, Russia continued to post the largest increase (26%), with higher numbers of Russians visiting Phuket for longer, due to favourable entry requirements and direct flights.

Our Laguna Phuket hotels maintained strong synergy by collaboratively promoting events and accommodation options. Following its rebranding as Homm Suites Laguna at the end of 2023, Laguna Holiday Club achieved remarkable year-on-year RevPAR growth of +52%.

Revenue from Banyan Tree Phuket and Cassia Phuket reached an all-time high, rising by 19% and 27% year-on-year respectively. Angsana Laguna Phuket also performed well, delivering 20% more revenue than in the previous year.

A strategic focus on optimising the business enabled Banyan Tree Bangkok to grow room revenue by 10%. Meanwhile, its iconic F&B outlets contributed 52% of the property's total revenue and continued to be a strong draw for the domestic market.

Management remains highly attuned to the highly competitive landscape in Bangkok and Phuket, driven by a steady influx of new accommodations. In response, Banyan Tree Phuket and Angsana Laguna Phuket are set to undergo planned enhancements in 2025, alongside the launch of a new beach club. Coupled with the innovative offerings and exceptional service standards that we are known for, these initiatives will further distinguish our properties from the competition.

Maldives

Our three Maldives resorts, Banyan Tree Vabbinfaru, Dhawa Ihuru and Angsana Velavaru, recorded combined revenue of S$45.8 million in 2024, S$2.3 million higher than the previous year. Overall RevPAR rose by 6% while room revenue grew by 6%. China, Great Britain, Russia, Germany and Switzerland were the top source markets.

Renovation of Banyan Tree Vabbinfaru was completed in late 2024 ahead of its 30th anniversary. To enhance the guest experience, all 48 all-pool villas were upgraded using sustainably sourced materials in various pieces of furniture and artworks as well as locally crafted design elements. The resort also increased its F&B outlets to five, with the launch of Banyan Tree's signature restaurant, Saffron, and Sangu Garden, which features a unique self-caught grill concept. Along with the expansion of our Marine Lab, these improvements allow the resort to offer sustainable luxury that lives up to its tagline "Experience The Original Maldives".

Buahan Valley Pool Bale at Buahan, a Banyan Tree Escape, Bali, Indonesia

Indonesia

Cassia Bintan's room revenue dropped by 19% compared to last year due to lower contribution from the two key source markets of Singapore and Indonesia, partially cushioned by the growth of other international source markets.

Buahan, a Banyan Tree Escape, posted total revenue of S$4.7 million, up 14% from 2023. This resulted from strong interest in the new property with its unique "no walls, no doors" concept, which appeals to travellers seeking eco-friendly accommodations and wellness experiences. Bali's 40% year-on-year increase in international arrivals was another significant factor. Coming primarily from Australia, China, the UK and the US, which are key markets for Buahan, a Banyan Tree Escape, the 6.3 million international visitors surpassed pre-pandemic numbers.

Marrakech Riads, Angsana Heritage Collection, Morocco

Morocco

Marrakech Riads, Angsana Heritage Collection saw revenue increase by 16% or S$0.3 million. Guests from the UK and France accounted for 48% rooms sold, followed by Germany and the US with a combined 17%. The earthquake in September 2023 impacted two Riads, with 16 rooms temporarily excluded from the inventory while undergoing renovations for several months during 2024.

RESIDENCES

Our Residences segment is integral to the Group's "asset-right" approach. The development of residences, in conjunction with existing resort developments, generates positive cash flow to lower the investment outlay. Total revenue for 2024 was S$104.1 million, 19% higher than the previous year's S$87.3 million. The increase was attributable to the completion and handover of Laguna Lakeside 1 and Laguna Beachside condominiums.

Laguna Lakelands, Phuket, Thailand

We achieved record presales of S$328.8 million in 2024, a 23% rise from 2023. Laguna Lakelands, our largest single residential community, was pre-launched in December 2023 and officially launched in January 2024, achieving total sales value of S$77.6 million. We saw further success with the launch of Laguna Beach Residences Bayside near the year-end, securing sales worth $75.5 million. Demand for upscale and luxury residences remains strong, with Phuket being one of the top destinations globally for branded residences. Our Angsana, Banyan Tree and Garrya branded residences in Phuket recorded sales of S$121.2 million. Russia remained our largest source market in 2024, followed by Thailand, Singapore, China and Hong Kong SAR, with strong growth from emerging markets in Eastern Europe, the Middle East and Central Asia.

Our strategy remains to unlock value from our land bank by actively rolling out new projects to market to meet ongoing demand. During the year, eight projects with a combined value of S$584 million were released for sale. This includes new phases of Banyan Tree Grand Residences Beach Terraces, Angsana Oceanview Residences, Laguna Lakeside 2, Laguna Lakelands Lakeview Residences (phases 2 and 3), as well as the newly unveiled Garrya Residences, Skypark Elara Lakelands Phuket and Laguna Beach Residences Bayside.

We have a healthy pipeline of sales revenue amounting to S$620.6 million, to be recognised upon completion of projects in 2025 and beyond, Banyan Tree Grand Residences and Banyan Tree Residences (S$199.0 million), Skypark (S$95.8 million), Laguna Lakelands (S$93.6 million),

Garrya Residences Phuket, Thailand

Laguna Beach Residences Bayside ($79.8 million), Laguna Beachside/Seaside (S$74.8 million), Angsana Oceanview Residences (S$49.1 million), Garrya Residences (S$16.3 million) and Laguna Lakeside (S$12.2 million).

With demand expected to remain strong, we are maintaining our market leadership by offering a high build quality across a comprehensive portfolio of compact, mid-size, upscale, full-size and luxury residences. We will continue to supplement this with high-quality amenities and professional property management services, as well as other owner benefits through our Laguna Advantage and Sanctuary Club programmes. Diversification of our source markets is also progressing, as we continue to expand into new and emerging markets through our offsite sales channel networks and online marketing activities.

Sales

	2024		2023	
	Units Sold	**Total (in S$ million)**	Units Sold	Total (in S$ million)
Angsana Beachfront Residences	**1**	**2.8**	-	-
Angsana Oceanview Residences	**8**	**16.3**	26	44.8
Banyan Tree Grand Residences Grand Villas	**-**	**-**	4	14.7
Banyan Tree Grand Residences Beach Terraces	**5**	**17.5**	6	22.6
Banyan Tree Grand Residences Lagoon Pool Villas	**8**	**33.7**	-	-
Banyan Tree Grand Residences Oceanfront Villas	**2**	**16.4**	-	0.1
Banyan Tree Grand Residences Seaview Residences	**2**	**9.1**	4	12.2
Banyan Tree Residences Beach Residences	**3**	**10.3**	2	7.8
Banyan Tree Residences Beach Villas	**-**	**-**	3	27.7
Cassia Phuket	**-**	**-**	3	0.9
Garrya Residences	**12**	**15.1**	-	-
Laguna Beachside	**1**	**1.1**	8	6.1
Laguna Lakeside 1	**10**	**4.6**	89	27.5
Laguna Lakeside 2	**21**	**10.5**	-	-
Laguna Seaside	**3**	**3.4**	27	16.9
Laguna Lakelands Lakeview Residences	**149**	**72.8**	18	7.1
Laguna Lakelands Waterfront Villas	**2**	**4.8**	2	5.1
Laguna Park Phuket	**1**	**0.8**	14	12.0
Skypark Phuket (Aurora/Celeste)	**109**	**32.5**	226	62.3
Skypark Elara Lakelands Phuket	**3**	**1.6**	-	-
Laguna Beach Residences Bayside	**68**	**75.5**	-	-
	408	**328.8**	**432**	**267.8**

FEE-BASED

Hotel Management

Total revenue was S$57.4 million in 2024, up 55% or S$20.4 million compared to the previous year. This growth was due to the consolidation of our China operations since January 2024, improved performance from our managed hotels in Asia Pacific, contributions from new hotels, and higher fee recognition on branded residential projects, particularly in Korea. Operating Profit for the year increased by S$12.4 million from S$9.4 million to S$21.8 million, due to higher revenue.

Garrya Xianju, China

Homm Marina Sokcho, South Korea

CHINA

In 2024, our China hotels experienced a 7% increase in operating revenue compared to the previous year, mainly contributed by newly opened hotels. Guests from mainland China accounted for 93% of total room nights.

We launched a record eight new hotels in China, including two in Suzhou located less than 1.5 hours' drive from the key market of Shanghai. Following the success of Banyan Tree Tengchong, the new 174-key Angsana Tengchong will help us capture a larger market share in the area. Meanwhile, Homm Changchun Beihu, our first hotel in northeast China, surpassed budget expectations post-launch, demonstrating the appeal of Banyan Group's offerings.

ASIA PACIFIC (EXCLUDING CHINA)

Group-managed hotels in the region saw overall room revenue increase by 46% year-on-year. Both Banyan Tree Samui and Krabi recorded their highest revenue since opening, reflecting strong demand from key international markets. Similarly, Garrya Tongsai Bay and Homm Bliss Southbeach Patong broke records for a second year in a row, with effective brand positioning driving demand from the transient leisure market segment. The opening of Cassia Rama 9 Bangkok extended the brand footprint in Bangkok, Thailand, to three properties.

We launched two new properties in South Korea. Cassia Sokcho and Homm Marina Sokcho are the first of their respective brands in the country.

In Japan, Homm Stay Nagi Shijo Kyoto, Homm Stay Nagi Sanjo Kyoto and Homm Stay Nagi Arashiyama Kyoto began operations. This was followed by Banyan Tree Higashiyama Kyoto, Japan's first Banyan Tree property. Blending traditional Japanese architecture with modern design, this is the only hotel in the historic Gion and Higashiyama districts to boast natural hot spring baths.

The Group's progress in Vietnam continues with the opening of Angsana Quan Lan, which lies on the eastern edge of the Bai Tu Long archipelago, easily reached from Hanoi.

EUROPE, MIDDLE EAST AND AFRICA

Hotels managed by the Group in Europe, Middle East and Africa delivered a year-on-year increase of 70% in combined room revenue. This was largely due to the first full year of operations for Banyan Tree Dubai, our third strategic collaboration with Accor-Ennismore Hotels in the Middle East.

Banyan Tree Tamouda Bay posted an 18% increase in operating revenue, with RevPAR up by 13%. Local guests continue to be the main source of business.

Angsana Corfu, Greece, saw higher occupancy and a higher average room rate, resulting in a 25% rise in RevPAR and a 9% growth in revenue.

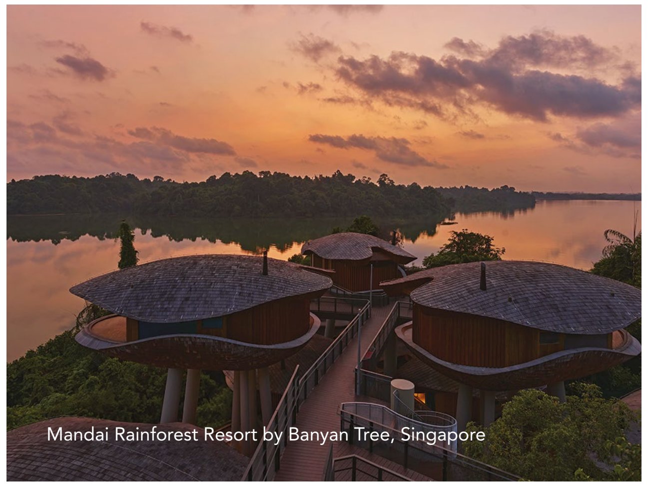
AMERICAS

Total room revenue from the Americas decreased by 10% in 2024.

Banyan Tree Puebla saw a 6% rise in room revenue, with 63% of room sales coming from Mexico and 27% from the US. However, room revenue at Banyan Tree Mayakoba dipped by 6% year-on-year. Banyan Tree Cabo Marqués remained closed during 2024 for renovation following Hurricane Otis, but re-opened in January 2025.

During the year, we launched Banyan Tree Veya Valle de Guadalupe, a bespoke vineyard sanctuary and our fifth property in Mexico. The domestic market accounts for 67% of its business, followed by the USA with 31%.

Laguna Seaside Residences, Phuket, Thailand



Mandai Rainforest Resort by Banyan Tree, Singapore

Pipeline

2025 will see the Group's continued multi-brand, multi-market expansion, planting flags in several new countries.

Banyan Group's first resort in Singapore, Mandai Rainforest Resort by Banyan Tree (338 keys) will offer a nature-inspired, immersive stay in the Mandai Wildlife Reserve.

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

We also expect to open Ubuyu, a Banyan Tree Escape, in Tanzania. The six eco-luxury villas will allow guests to experience the untamed beauty of Ruaha National Park.

The following openings will mark the next chapter in Banyan Group's expansion in China: Homm Wenzhou Nanxijiang (102 keys), Angsana Zhoushan (222 keys), Banyan Tree Zhuhai Phoenix Bay (83 keys), Dhawa Stay Dalian Golden Pebble Beach (110 keys) and Dhawa Beihai Weizhou Island (237 keys).

Banyan Living

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

In addition to the development and sale of residences at Laguna Phuket, the Group helps owners and investors looking to rent out their units to source tenants. With our growing portfolio of residences, we saw the opportunity to extend this service to other locations through a dedicated platform.

Banyan Living provides unit owners with property management and hospitality services, backed by the Group's frameworks for quality and safety, including 24-hour multilingual customer service. Unlike typical extended stay booking platforms, Banyan Living also features a team dedicated to Revenue Management and Marketing to maximise revenue and investment yield.

Banyan Living commenced operations with a trial inventory in Laguna Phuket during December 2024, with occupancy surpassing 60%.

Our priority for 2025 is to develop a core inventory of properties in Laguna Phuket before growing Banyan Living beyond Phuket. We have confirmed partnerships in Koh Samui and Nakon Si Thammarat in southern Thailand, with discussions ongoing in other countries.

Ubuyu, a Banyan Tree Escape, Tanzania

SPA, WELLBEING AND GALLERY

The Group's global Spa, Wellbeing and Gallery operations recorded total revenue of S$9.8 million in 2024, an increase of S$1.2 million from the previous year. Contributing to this were the supply of brand amenities for new openings and the gifting initiative for Banyan Group's 30th anniversary. With the Group's hotels anticipating increasing occupancies and a higher capture rate, we expect continued revenue growth in 2025.

The Rainforest experience at Banyan Tree Spa Samui, Thailand

Spa and Wellbeing Operations

Banyan Group continues to capitalise on the surging demand for wellness tourism. In 2024 our spa outlets spanned 20 countries across four continents.

We opened seven new outlets in China and five in Japan, Mexico, South Korea and Vietnam. In anticipation of further growth, we plan to launch another 13 outlets in 2025. These additions in Cambodia, China, Hong Kong, Indonesia, Philippines, Singapore, South Korea, Tanzania, and Vietnam will bring the Group's portfolio of spas to 86 outlets altogether.

Our overall focus remains supporting the Group's hotel management agreements and global expansion. 2025 will serve as a rebuilding year, where we aim to secure additional spa management agreements and respond to an increasingly competitive landscape by repositioning our wellness approach across the Group. This will involve integrating our eight wellbeing pillars throughout the hotel stay experience, from arrival to rooms and F&B touchpoints, with special emphasis on sleep as a pillar.


Singing Bowl Ritual, Banyan Tree Bangkok, Thailand


Banyan Tree Veya Valle de Guadalupe, Mexico


Banyan Tree Spa Suzhou Shishan, China

AWARDS

We have won 757 spa and wellness awards since inception, including 25 awards in 2024. Three of our Banyan Tree Spa outlets (Vabbinfaru, Kuala Lumpur and Macau) won the Travel + Leisure Luxury Award Asia Pacific 2024. Meanwhile, Banyan Tree Mayakoba earned a prestigious 5-star rating from Forbes 2024 and Banyan Tree Samui topped the Best Spa Hotels category in the Smart Travel Asia 2024 Best in Travel Poll.

Reflecting the overall excellence of our operations, Banyan Tree Spa was inducted into TTG Travel Awards' Hall of Fame for winning Best Spa Operator for ten consecutive years. In addition, Banyan Group was named Most Active Hotel Group for World Wellness Weekend in September 2024, with 50 of our hotels and resorts taking part, up from 35 the previous year.

SPA & WELLBEING ACADEMY

Our spa therapists worldwide receive training at the Banyan Spa & Wellbeing Academy, which is accredited by Thailand's Ministries of Education and Health. The Academy is recognised for its contributions to the spa industry and for advancing innovation and cultural authenticity.

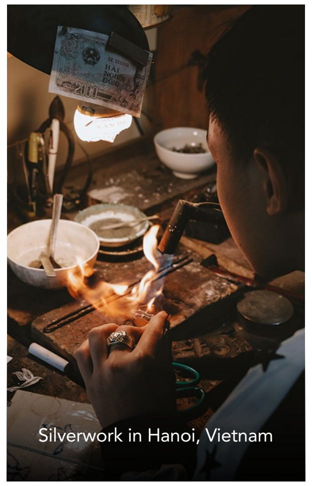
In June 2024, enrolment was opened to the public for the first time. This allowed the Academy to organise various public events that received glowing reviews. During the year, 96 students were trained in Thai and Aroma Massage, while 68 paying guests participated in classes on reflexology, face yoga and plant-based body scrubs.

The Academy won three prestigious awards from the Ministry in 2024, namely Outstanding Educational Institution, Administrator Award and Teacher Award.

Gallery Operations

The Gallery spearheaded the production of key items to celebrate Banyan Group's 30th anniversary, including a commemorative book, anniversary gifts and bespoke brand amenities. These initiatives reinforced the Group's brand identity in ways that also emphasised sustainability.


Bamboo Basket Weaing in Kyoto, Japan


Silverwork in Hanoi, Vietnam

Aligned with the "Gift for Good" philosophy, the anniversary gifts reflected a commitment to environmental and community enrichment. They included:

1,000	**ikat shawls** produced by 85 women artisans
1,000	**fabric bags** upcycled from 12,500 500ml plastic bottles
1,000	**leaf tags** upcycled from 35,000 plastic bottle caps
2,000	**poem T-shirts** crafted from 800kg of reclaimed fishing nets
500	**room mist bottle caps** upcycled from 12.5kg of used office paper and clay

To secure a consistent and efficient supply chain of brand amenities at competitive price points, we have cultivated a robust network of suppliers across China, Indonesia, Japan and Vietnam—markets where the Group continues to deepen its presence.

DIGITAL OPTIMISATION

Building on the momentum of a revamped e-commerce platform, the Gallery saw a 15% increase in the number of orders and a 10% rise in average transaction spend in 2024, with the conversion rate improving by 35%. We also completed an uplift for our Tmall Global presence, ensuring brand consistency and cultural resonance in the ever-expanding Chinese market.


Room mist with upcycled cap made from used paper and clay

Design & Other Services

In 2024, Design and other services reported total revenue of S$12.4 million, a 13% decrease from the previous year's S$14.3 million.

This decline was primarily due to lower revenue from Golf and Canal operations, partially offset by higher architectural and design fees earned based on project milestones, mainly due to the consolidation of China operations since January 2024. Operating profit fell significantly from S$50.4 million to S$5.7 million, mainly due to the absence of one-off gains recorded in 2023, including a S$33.5 million remeasurement gain on the China Transaction[1] and a S$9.6 million gain from the disposal of Angsana House, Singapore.

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

ANALYTICAL REVIEW

Revenue

Revenue increased by S$52.7 million or 16% to S$380.6 million for the year ended 31 December 2024, mainly due to robust growth across all business segments—Hotel Investments, Residences and Fee-based.

	2024 S$'000	2023 S$'000	Incr/(Decr) S$'000	%
Hotel Investments	**196,854**	**180,708**	**16,146**	**9%**
Residences	**104,066**	**87,316**	**16,750**	**19%**
Fee-based	**79,718**	**59,887**	**19,831**	**33%**
- Hotel Management	57,430	37,030	20,400	55%
- Spa, Wellbeing & Gallery	9,816	8,581	1,235	14%
- Design & Other Services	12,472	14,276	(1,804)	(13%)
Total	**380,638**	**327,911**	**52,727**	**16%**

The Hotel Investments segment increased by S$16.1 million or 9% to S$196.9 million for the year ended 31 December 2024. This was primarily driven by higher performance from Thailand, which saw a 22% increase in Revenue per Available Room (RevPAR) in 2024.

Revenue from the Residences segment increased by S$16.8 million or 19% to S$104.1 million for the year ended 31 December 2024. This was mainly due to higher property sales recognition, driven by the completion of the Laguna Lakeside and Laguna Beachside projects, with sold units being progressively handed over to buyers throughout the year.

Revenue from the Fee-based segment increased by S$19.8 million or 33% to S$79.7 million for the year ended 31 December 2024. This was mainly due to the consolidation of our China operations since January 2024, higher management fees driven by strong performance from our managed hotels in Asia—particularly in Thailand, Japan and Malaysia, contributions from newly opened hotels worldwide, and the increased fees from branded residences projects, especially in Korea.

Other Income

	2024 S$'000	2023 S$'000	Incr/(Decr) S$'000	%
Total	**33,072**	**51,082**	**(18,010)**	**(35%)**

Other income decreased by S$18.0 million to S$33.1 million for the year ended 31 December 2024, mainly due to absence of a one-off S$33.5 million gain from the remeasurement of a 40% previously-held equity interest in Banyan Tree Services (China) Pte. Ltd. and Banyan Tree Hotel Management (China) Pte. Ltd., collectively known as "CHMC", and a S$9.6 million net gain on the disposal of an investment property in Singapore, recorded in 2023. This was partially offset by insurance compensation of S$23.3 million in 2024 for business interruption caused by Covid-19.

Costs and Expenses

	2024 S$'000	2023 S$'000	Incr/(Decr) S$'000	%
Cost of operating supplies	24,512	21,316	3,196	15%
Cost of properties sold	48,176	38,268	9,908	26%
Salaries and related expenses	110,897	95,579	15,318	16%
Administrative expenses	37,377	50,545	(13,168)	(26%)
Sales and marketing expenses	27,918	25,961	1,957	8%
Other operating expenses	61,198	55,332	5,866	11%
Impairment losses on financial assets	482	1,932	(1,450)	(75%)
Total	**310,560**	**288,933**	**21,627**	**7%**

COST OF OPERATING SUPPLIES

Cost of operating supplies increased by S$3.2 million or 15% to S$24.5 million for the year ended 31 December 2024, in line with higher revenue from Hotel Investments.

COST OF PROPERTIES SOLD

Cost of properties sold increased by S$9.9 million or 26% to S$48.2 million for the year ended 31 December 2024, in line with higher revenue recognition of property sales.

SALARIES AND RELATED EXPENSES

Salaries and related expenses increased by S$15.3 million or 16% to S$110.9 million for the year ended 31 December 2024. This was mainly due to the consolidation of our China operations since January 2024 and increased headcount for the hotel business.

ADMINISTRATIVE EXPENSES

Administrative expenses decreased by S$13.2 million or 26% to S$37.4 million for the year ended 31 December 2024. This was mainly due to absence of the realised translation losses from liquidation of dormant entities recorded in 2023 (S$9.8 million), as well as a write-back on property development costs in Thailand in 2024, compared to losses incurred in the previous year.

SALES AND MARKETING EXPENSES

Sales and marketing expenses increased by S$2.0 million or 8% to S$27.9 million for the year ended 31 December 2024, mainly due to higher marketing expenses incurred for hotels and property sales.

OTHER OPERATING EXPENSES

Other operating expenses increased by S$5.9 million or 11% to S$61.2 million for the year ended 31 December 2024, mainly due to higher costs for fuel, gas, guest supplies, travel, transportation, repairs, maintenance, and accrued reservations for new reporting tools and system enhancements.

IMPAIRMENT LOSSES ON FINANCIAL ASSETS

Impairment losses on financial assets decreased by S$1.5 million to S$0.5 million for the year ended 31 December 2024, mainly due to a write-back of loss allowance on receivables following collections during the year.

Operating Profit and Core Operating Profit[1]

	2024 S$'000	2023 S$'000	Incr/(Decr) S$'000	%
Hotel Investments	**68,979**	**35,263**	**33,716**	**96%**
Residences	**23,371**	**17,059**	**6,312**	**37%**
Fee-based	**27,406**	**61,936**	**(34,530)**	**(56%)**
- Hotel Management	21,778	9,439	12,339	131%
- Spa, Wellbeing & Gallery	(55)	2,075	(2,130)	nm
- Design & Other Services	5,683	50,422	(44,739)	(89%)
Head Office Expenses	**(16,606)**	**(24,198)**	**(7,592)**	**(31%)**
Operating Profit	**103,150**	**90,060**	**13,090**	**15%**
One-off Adjustments	**(34,195)**	**(41,878)**	**(7,683)**	**(18%)**
Core Operating Profit[1]	**68,955**	**48,182**	**20,773**	**43%**

[1] Core Operating Profit = Operating Profit excluding one-off gains or losses. This is an alternative financial measurement and does not have a standardised meaning prescribed by Singapore Financial Reporting Standards (International). Comparative figures for prior years have been restated to align with the revised definition applied in FY24, which excludes all Other Income. This adjustment ensures consistency and comparability.

Operating Profit increased by S$13.1 million to S$103.2 million for the year ended 31 December 2024. This was mostly attributable to higher contributions from the Hotel Investments and Residences segments due to higher revenue as mentioned earlier. The Fee-based segment recorded a lower Operating Profit despite higher revenue, mainly due to the absence of one-off gains recorded in 2023, including a S$33.5 million gain from the remeasurement of a 40% previously-held equity interest and a S$9.6 million gain on disposal of an investment property in Singapore. Head office expenses decreased, mainly due to the absence of one-off realised translation losses from liquidation of dormant entities recorded in 2023 (S$9.8 million), partially offset by higher foreign exchange loss and increased system costs for various enhancement projects.

One-off adjustments in 2024 mainly included a S$23.3 million Covid-19 insurance claim and a fair value gain on investment properties (S$6.3 million). In contrast, 2023 adjustments mainly included a gain on remeasurement of 40% previously-held equity interest in CHMC (S$33.5 million), a gain on disposal of an investment property in Singapore (S$9.6 million) and a fair value gain on investment properties (S$4.3 million), partially offset by realised translation losses from liquidation of dormant entities (S$9.8 million).

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

	2024 S$'000	2023 S$'000	Incr/(Decr) S$'000	%
Total	**27,524**	**23,469**	**4,055**	**17%**

Depreciation of property, plant and equipment and right-of-use assets increased by S$4.1 million to S$27.5 million for the year ended 31 December 2024, mainly due to the additions of fixed assets and renovations at our resorts.

Amortisation Expense

	2024 S$'000	2023 S$'000	Incr/(Decr) S$'000	%
Total	**3,765**	**906**	**2,859**	**316%**

Amortisation expenses increased by S$2.9 million to S$3.8 million for the year ended 31 December 2024, mainly due to amortisation of CHMC customer contracts after the consolidation of China operations since January 2024.

Finance Income

	2024 S$'000	2023 S$'000	Incr/(Decr) S$'000	%
Total	**7,860**	**5,384**	**2,476**	**46%**

Finance income increased by S$2.5 million to S$7.9 million for the year ended 31 December 2024, mainly due to higher interest income from banks and increased interest from property sales on instalment plans.

Finance Costs

	2024 S$'000	2023 S$'000	Incr/(Decr) S$'000	%
Total	**25,197**	**22,312**	**2,885**	**13%**

Finance costs increased by S$2.9 million to S$25.2 million for the year ended 31 December 2024. This was mainly due to full-year interest charges on S$70.0 million in new term loans drawn down in November and December 2023. This was partially offset by lower interest on other term loans following scheduled repayments in 2024.

Share of Results of Associates

	2024 S$'000	2023 S$'000	Incr/(Decr) S$'000	%
Total	**(239)**	**(6,179)**	**(5,940)**	**(96%)**

The share of associates' net loss decreased by S$5.9 million, mainly due to improved hotel performance in Vietnam, a revaluation gain from Banyan Tree Indochina Hospitality Fund L.P. ("Indochina Fund") in 2024, compared to a revaluation loss in the previous year, and the absence of losses from CHMC as its results have been fully consolidated as subsidiaries since January 2024.

Income Tax Expense

	2024 S$'000	2023 S$'000	Incr/(Decr) S$'000	%
Total	**5,654**	**9,732**	**(4,078)**	**(42%)**

Income tax expense decreased by S$4.1 million despite higher profit before tax compared to the previous year, mainly due to recognition of unutilised tax losses for some of our loss-making companies.

Non-controlling Interests

	2024 S$'000	2023 S$'000	Incr/(Decr) S$'000	%
Total	**6,543**	**1,147**	**5,396**	**470%**

Non-controlling interests' share of profit increased by S$5.4 million to S$6.5 million for the year ended 31 December 2024, mainly due to improved performance in the hotels and property sales business of Laguna Resorts & Hotels Public Company Limited ("LRH").

Profit Attributable to Owners of The Company

	2024 S$'000	2023 S$'000	Incr/(Decr) S$'000	%
Total	**42,104**	**31,708**	**10,396**	**33%**

As a result of the foregoing, profit attributable to owners of the Company was S$42.1 million for the year ended 31 December 2024, an increase of 33% as compared to S$31.7 million for the year ended 31 December 2023.

Cash Flows

	2024 S$'000	2023 S$'000
Profit before taxation	**54,301**	**42,587**
Net decrease from changes in working capital	**(17,460)**	**(3)**
Net interest paid, tax paid and others	**(29,811)**	**(17,963)**
Adjustment for non-cash items	**51,466**	**16,221**
Net cash flows generated from operating activites	**58,496**	**40,842**
Net cash flows (used in)/generated from investing activites	**(33,169)**	**6,514**
Net cash flows used in financing activities	**(43,194)**	**(7,664)**
Net change in cash and cash equivalents	**(17,867)**	**39,692**
Net foreign exchange difference	**2,592**	**(1,784)**
Cash and short-term deposits at beginning of the year	**130,703**	**92,795**
Cash and short-term deposits at end of the year	**115,428**	**130,703**

For the full year ended 31 December 2024, net cash flows generated from operating activities were S$58.5 million. This was mainly due to profit before tax of S$54.3 million and non-cash items of S$51.5 million, partially offset by a decrease in working capital of S$17.5 million, net interest paid of S$26.0 million and tax paid of S$3.0 million.

Net cash flows used in investing activities amounted to S$33.2 million, mainly due to the purchase of furniture, fittings and equipment by the Group's resorts for their operations.

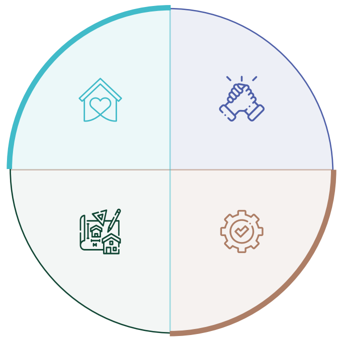
Net cash flows used in financing activities amounted to S$43.2 million, mainly due to S$109.0 million in bank loan repayments, S$10.4 million in dividend payments to shareholders of the Company and S$12.4 million in payment of lease liabilities mainly relating to our Maldives islands. These were partially cushioned by bank loan drawdowns of S$90.3 million.

BANYAN GLOBAL FOUNDATION

Sustainability and Stewardship

The ethos of Embracing the Environment, Empowering People has been driving Banyan Group's efforts in long-term sustainable development since its founding in 1994. Our Brand for Good framework guides us as we aim to practice this ethos in every facet of business.

BRAND FOR GOOD



AS RESPONSIBLE STEWARDS, WE:

- Create exceptional design-led experiences embracing nature and wellbeing
- Provide fair and dignified employment
- Enable long-term benefits for communities
- Adopt a precautionary approach to protect and regenerate the environment
- Partner fairly and transparently, while enhancing societal benefits
- Generate sustained, long-term returns for shareholders

Progress and Engagement

The Brand for Good framework enables our corporate offices and 91 operating hotels to work from a common platform of best practice. The hotels now report monthly on 40 specific guidelines under the framework and must adhere to requirements under the material topics of Waste; Water; Climate Change; Biodiversity; and Diversity, Equity and Inclusion.

As of end 2024, the rate of compliance with the Brand for Good framework was 86% across the hotel portfolio. This was slightly short of the 90% target set for 2024, as some newly opened properties were unable to fully comply before the year ended. The objective is still to attain 100% compliance by the end of 2025.

In total, Banyan Group undertook more than 1,600 environmental and social activities in 2024. We involved various stakeholders in many of these, including tree planting, clean-ups and wildlife conservation.

Internally, we continued to address the Health and Wellbeing of associates, which is important to our core values and business success. To monitor this, we conduct an annual survey of associates based on our eight pillars of wellbeing. The results are reflected in the Associate Wellbeing Index (AWI). In 2024, the AWI reported an increase of 2 percentage points, with properties rolling out a total of more than 350 initiatives.

To further embed sustainability within the organisation, we introduced a Sustainability Scorecard in 2024. It forms an integral part of the Individual Performance Scorecard, influencing final incentive payouts based on contributions to sustainability. Key performance indicators focus on material sustainability topics such as electricity consumption, greenhouse gas emissions, waste management, and governance aligned with our Brand for Good principles.

EMBRACING THE ENVIRONMENT

Waste-Diverted from landfill	
28%	of total waste produced in 2024 was diverted from landfill via recycling or repurposing activities
Water Efficiency	
5.1%	improvement (2024) Total water consumption increased by only 8%, despite an increase of 13% in room nights sold
Sustainable food sources	
15%	of seafood purchases were from sustainable sources
14%	of our global supply chain sources cage-free eggs
Climate Change-Emissions (Resorts/Hotels)	
0.15tCO2e /occ room (-5.7% vs 2023)	Intensity of emissions per occupied room decreased by 5.7%

EMPOWERING PEOPLE

Associate Wellbeing Index	
2%	increase (2024)
Community Engagement	
93	young people were supported through our Seedlings programme in 2024. A further 2,515 internship opportunities were provided by our hotels
306	artisan communities were supported in 2024, 27.5% more than 2023

Banyan Group's partnership with the United Nations Global Compact continues. This is how we align with the UN Sustainable Development Goals and identify action plans to advance them. Aside from our ongoing focus on climate change and emissions, we are exploring how to align more closely with the UN Women's Empowerment Principles.

Details of our sustainability efforts and plans will be published in our Sustainability Report 2024.

BANYAN ACADEMY

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

In 2024, we achieved a global average of 7.5 hours of training per month per associate. This amounted to a total of 1,322,702 training hours, including both permanent and temporary associates. Senior management continued to take an active role in sharing their knowledge and instilling the Banyan Group culture.

Our Eight Cultures

As part of Banyan Academy's commitment to strengthen "Our Eight Cultures", our properties continued onsite training and online courses through our Learning Management System for "Our Culture Courses". Through these workshops, associates learned how to apply these eight cultures in their daily lives.

AGLEAM Programme

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

UPLIFT Programme

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

GROW Programme

From March to August 2024, Banyan Academy held two iterations of the GROW (Grit, Respect, Open-mindedness, Walking-the-talk) Programme, which seeks to equip managers in Job Grade 3 with essential skills. It covers topics ranging from effective communication to finance, marketing and brand assurance.

To further enhance development, we introduced the GROW to Becoming Programme, offering three specialised courses—Rooms, Food & Beverage and Revenue—aimed at deepening associates' expertise in these key areas.

VUCA Certification Programme

To support the growth of our high-potential Job Grade 4 associates, Banyan Academy conducted the VUCA (Volatility, Uncertainty, Complexity, Ambiguous) Programme twice from March to October 2024.

A-STAR Programme

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

LEAF Fast-Track Programme

The LEAF (Leading & Empowering Associates Forward) Fast-Track Programme is a four- and eight-month initiative designed to develop senior managers in Job Grades 4 and 5, addressing the organisation's succession planning and growth needs. In 2024, Banyan Academy successfully trained one group of participants for each programme.

Executive Development Programme

Structured learning remains a priority at the General Manager and Hotel Manager levels through the Executive Development Programme. In 2024, we conducted four workshops focusing on four key themes: Cultivating the Future — Co-Creating, Catalyzing, Convening and Communication, fostering strategic leadership and collaborative growth.

Banyan Evolution

Banyan Academy facilitated Banyan Evolution sessions on a global scale for the first time in 2024, to provide associates with a clear understanding of our umbrella brand, Banyan Group, and the various brands in our portfolio. This enables them to be more effective ambassadors and spokespersons for Banyan Group. A total of 11,367 associates across different clusters attended the sessions during the year.

Learning at Every Level and Location

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

AWARDS AND ACCOLADES


Banyan Tree Phuket, Thailand

In our landmark 30th year, our pioneering spirit in driving design-led, sustainability-focused, and wellbeing-primed experiences has earned us the continued recognition of excellence across our business segments. We received over 400 global awards and accolades across travel, sustainability, wellbeing, as well as design and architecture categories this year.

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

400+
global awards and accolades received in 2024

Corporate

AHEAD ASIA AWARDS 2024
Outstanding Contribution Award
Ho KwonPing, Founder and Executive Chairman, Banyan Group

GOGO MEDIA
2025 GO TRAVEL AWARDS
Most Influential Hotel Lifetime Achievement Award
Claire Chiang, Co-founder, Banyan Group

Travel

CONDÉ NAST TRAVELLER
2024 READER'S CHOICE AWARDS
The Best Resorts in the World – Thailand
Banyan Tree Phuket (#1)

FORBES TRAVEL GUIDE
5-Star
Banyan Tree Mayakoba
Banyan Tree Spa Mayakoba

MICHELIN GUIDE
Two Key Distinction
Banyan Tree Krabi
Banyan Tree Samui

One Key Distinction
Banyan Tree Cabo Marqués
Banyan Tree Mayakoba
Banyan Tree Puebla
Garrya Nijo Castle Kyoto

THE TELEGRAPH
TELEGRAPH HOTEL AWARDS
The 50 Best Hotels in the World
Buahan, a Banyan Tree Escape (#19)

TRIPADVISOR
2024 TRAVELERS' CHOICE BEST OF THE BEST HOTELS AWARDS
Sustainable – World
Buahan, a Banyan Tree Escape (#1)

Luxury – Vietnam
Banyan Tree Lăng Cô (#1)

Luxury – Japan
Dhawa Yura Kyoto (#16)

TTG TRAVEL AWARDS 2024
Best Luxury Hotel – Koh Samui
Banyan Tree Samui

US NEWS & WORLD REPORT
2024 BEST HOTELS
Best Puebla Hotels
Banyan Tree Puebla (#1)

Best Merida Hotels
Hacienda Xcanatun, Angsana Heritage Collection (#1)

Spa & Wellbeing

GOGO MEDIA
2025 GO TRAVEL AWARDS
Most Influential Spa Brand of the Year
Banyan Tree Spa

MINISTRY OF EDUCATION THAILAND OUTSTANDING SCHOOL OPERATION AWARDS 2024
Outstanding Educational Institution Award
Banyan Spa & Wellbeing Academy

TRAVEL + LEISURE
T+L LUXURY AWARDS ASIA PACIFIC 2024
Best Hotel Spas
Banyan Tree Macau (Winner)
Banyan Tree Spa at Marina Bay Sands Hotel (#3)
Banyan Tree Kuala Lumpur (#4)
Banyan Tree Lăng Cô (#7)
Banyan Tree Phuket (#8)
Banyan Tree Vabbinfaru (#9)

Sustainability

GOGO MEDIA
2025 GO TRAVEL AWARDS
Most Influential Sustainable Development Group of the Year
Banyan Group

Green Sustainable Hotel of the Year
Banyan Tree Lijiang

TRAVEL TRADE MALDIVES
TTM AWARDS 2024
Most Sustainable Resort
Banyan Tree Vabbinfaru


Banyan Tree Mayakoba, Mexico


Foraging at Singaperang Village, Buahan, a Banyan Tree Escape, Bali, Indonesia

Design & Architecture

KING SALMAN CHARTER FOR ARCHITECTURE AND URBANISM AWARD
Built Project Track
Banyan Tree AlUla

PRIX VERSAILLES AWARD
Restaurants – World, Special Prize for Exterior
Madi Hiyaa, Banyan Tree Vabbinfaru

Residences

INTERNATIONAL PROPERTY AWARDS 2024-2025
Best Developer Website for Thailand
Banyan Group Residences

Best Condominium Development for Thailand
Laguna Lakelands Lakeview Residences

Best Mixed Use Architecture for Thailand
Banyan Tree Residences Creston Hill

OUR JOURNEY THROUGH THE YEARS

1980s

1984

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

Bang Tao Bay, Phuket, Thailand

1987

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

1990s

1990

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

1992

Laguna Phuket Golf Club and Laguna Childcare Centre open.

Laguna Phuket wins the American Express and International Hotel Association Environmental Award for remediating a toxic site.

Laguna Phuket, Thailand

1994

Banyan Tree Hotels & Resorts is launched with the ethos, "Embracing the Environment, Empowering People".

The Group's flagship luxury resort, Banyan Tree Phuket, and the first Banyan Tree Spa open at Laguna Phuket.

Banyan Tree Phuket, Thailand

1996

Banyan Tree Gallery is established.

The Group launches its first project in Indonesia, Laguna Bintan.

Banyan Tree Bintan, Indonesia

2000s

2000

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

2001

The Green Imperative Fund is launched to formalise the Group's corporate social responsibility efforts.

The Group establishes Banyan Tree Spa Academy, the first of its kind in Asia, to elevate the spa industry.

2004

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

2005

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

2006

Banyan Tree Holdings Limited debuts on the Singapore Stock Exchange.

Ahead of its time in corporate reporting and transparency, the Group publishes its first Sustainability Report.

2007

Bintan Conservation Lab begins operations in Indonesia.

2008

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

2009

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

2010s

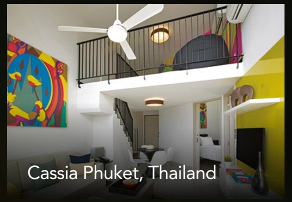
Laguna Lăng Cô, Vietnam

2013

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

2015

The first Cassia hotel opens in Phuket, Thailand.



Cassia Phuket, Thailand

2016

The first Dhawa hotel opens in Cayo Santa Maria, Cuba.

The Group enters a strategic long-term partnership with Accor.

MATTER Prints, a textile-based artisan brand, enters Banyan Tree Gallery.

2017

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

Mandai Park Holdings appoints Banyan Tree as the operator of an eco-friendly resort to be located within the new integrated nature and wildlife destination in Mandai Wildlife Reserve. This will be the Group's first resort in Singapore.

2019

The Group celebrates its 25th Anniversary.

2020

Banyan Tree Holdings Limited issues Convertible Bonds.

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

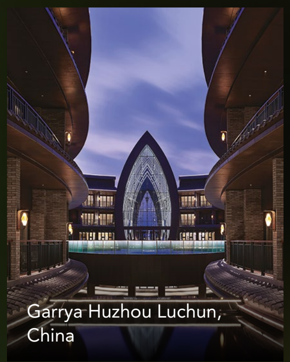

AWS2024 in Phuket, Thailand

2021

Banyan Tree Wellbeing Sanctuary launches as a signature experience.

The Group is among the first hospitality brands to join Expedia Group in the UNESCO Sustainable Travel Pledge.

The first Garrya resort opens in Huzhou, China.


Garrya Huzhou Luchun, China

The first Homm hotel opens in Phuket, Thailand.


Homm Bliss Patong, Phuket, Thailand

2022

Banyan Tree Veya launches as the Group's first wellbeing-centric resort.

The Group launches its maiden properties in Japan.


Garrya Nijo Castle Kyoto, Japan

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


Buahan, a Banyan Tree Escape, Bali, Indonesia

Banyan Tree Group and Laguna join the PGA Principal Partner Program.

The Group debuts in Saudi Arabia with the opening of Banyan Tree AlUla.


Banyan Tree AlUla, Saudi Arabia

2023

The Group celebrates the opening of Banyan Tree Dubai, its 70th property and the first in the United Arab Emirates.

A new brand extension, the Angsana Heritage Collection, is introduced.

The first Folio hotel opens in Osaka, Japan.


Folio Sakura Shinsaibashi Osaka, Japan

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

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

2024

The Group celebrates its 30th anniversary, shifting its corporate umbrella brand from Banyan Tree Group to Banyan Group.

Banyan Group opens 17 new hotels and resorts, the most ever in a single year.

The Banyan Tree brand commemorates its 30th anniversary with initiatives including a refresh of Saffron, its signature F&B offering.

The Group unveils Laguna Lakelands, its most ambitious nature-integrated development to date.


Laguna Lakelands Residences, Phuket, Thailand

The experiential membership programme, withBanyan, launches.

The Rewilding Banyan Fund is established to support restoration of natural habitats in destinations where the Group operates.

GOVERNANCE

BOARD MEMBERS

Profile of Directors

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

Board Committees

ARC
Audit and Risk Commitee

NC
Nominating Commitee

RC
Remuneration Commitee

Name of Board Member	Date of Appointment as Director	Date of Last Re-election as Director
Ho KwonPing Founder and Executive Chairman, Banyan Group	5 July 2000	26 April 2024
Tan Chian Khong Lead Independent Director	28 January 2021	26 April 2024
Karen Tay Koh Independent Director	31 May 2019	26 April 2024
Paul Beh Jit Han Independent Director	6 May 2020	28 April 2023
Arnoud De Meyer Independent Director	28 January 2021	26 April 2024
Lien Choong Luen Independent Director	28 April 2021	29 April 2022
Parnsiree Amatayakul Independent Director	28 April 2021	29 April 2022
Gaurav Bhushan Non-Executive and Non-Independent Director	30 December 2017	28 April 2023
Abdulla Ali M A Al-Kuwari Non-Executive and Non-Independent Director	12 August 2022	28 April 2023
Ho Ren Hua Non-Executive and Non-Independent Director	6 May 2020	28 April 2023

Ho KwonPing

FOUNDER AND EXECUTIVE CHAIRMAN, BANYAN GROUP

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

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

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

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

NC Member

Tan Chian Khong

LEAD INDEPENDENT DIRECTOR

Mr Tan was appointed an Independent Director on 28 January 2021 and became Lead Independent Director on 31 December 2021. He is Chairman of the Audit & Risk Committee and a member of the Nominating Committee.

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

He is currently an Independent Non-Executive Director of Alliance Bank Malaysia Berhad, which is listed on Bursa Malaysia, Hong Leong Asia Ltd, The Straits Trading Company Limited and CSE Global Limited. He is a Board member of the Gambling Regulatory Authority of Singapore and SMRT Corporation Ltd.

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

ARC Chairperson
NC Member

Karen Tay Koh

INDEPENDENT DIRECTOR

Mrs Koh was appointed an Independent Director on 31 May 2019. She is Chairperson of the Remuneration Committee and a member of the Audit & Risk Committee.

She is a Director of HSBC Bank (Singapore) Limited, Manulife US Real Estate Management Pte Ltd, K3 Venture Partners, BC Platforms AG, Switzerland, Cognita Schools and Lasalle College of the Arts Limited. She is also a member of the Advisory Board, Centre for Emerging Markets, D'Amore-McKim School of Business at Northeastern University.

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

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

RC Chairperson
ARC Member

Paul Beh Jit Han

INDEPENDENT DIRECTOR

Mr Beh was appointed an Independent Director on 6 May 2020. He is Chairman of the Nominating Committee and a member of the Remuneration Committee.

Mr Beh is the immediate past Chairman and a senior advisor of Reed Exhibitions Asia Pacific. He currently serves as a director of SMU Overseas Pte Ltd, a Board member of Mount Alvernia Hospital and an advisory member of Caritas Agape Village. He also chairs the School Management Council of the Canossian Schools in Singapore.

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

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

NC Chairperson
RC Member

Arnoud De Meyer

INDEPENDENT DIRECTOR

Mr De Meyer was appointed an Independent Director on 28 January 2021 and is a member of the Nominating Committee and Remuneration Committee.

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

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

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

NC Member
RC Member

Lien Choong Luen

INDEPENDENT DIRECTOR

Mr Lien was appointed an Independent Director on 28 April 2021. He is a member of the Audit & Risk Committee.

He has extensive experience in technology and operations, as well as strategy and public policy.

Mr Lien is the Country Head of Gojek in Singapore and also oversees Driver Operations across all markets. Prior to Gojek, he was a strategy consultant with McKinsey, overseeing the Southeast Asia region for the McKinsey Centre for Government. He started his career as a Special Forces officer in the Singapore Armed Forces.

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

ARC Member

Parnsiree Amatayakul

INDEPENDENT DIRECTOR

Ms Amatayakul was appointed an Independent Director on 28 April 2021.

With almost 30 years' experience in the IT industry, Ms Amatayakul has worked with clients across South and Southeast Asia in their Digital Transformation efforts. She was General Manager, Sales, IBM ASEAN from 2019 to 2021. Prior to that, she was CEO of IBM Thailand from 2011 to 2018. She also served on Thailand's National Reform Council on Vision Determination and Future Design. Ms Amatayakul serves as an Independent Director at several companies listed on the Stock Exchange of Thailand including Bangkok Bank Public Company Limited, Siam Cement Group Public Company Limited, Thai Wah Public Company Limited, Thai Union Group Public Company Limited and Central Pattana Public Company Limited.

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

Gaurav Bhushan

NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR

Mr Bhushan was appointed as Non-Executive and Non-Independent Director on 30 December 2017.

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

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

Abdulla Ali M A Al-Kuwari

NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR

Mr Abdulla was appointed as Non-Executive and Non-Independent Director on 12 August 2022.

He has been the Head of Qatar Investment Authority Advisory (Asia Pacific) since 2021. He joined Qatar Investment Authority in 2010 as a Manager in the Financial Institutions Department.

Mr Abdulla is a Board Member of Qatar Investment Authority Advisory (Asia Pacific) Pte. Limited, CITIC Capital Holdings Limited, Aventicum Capital Management Holding AG and Arab International Bank.

Mr Abdulla holds an Executive MBA from INSEAD University and a Bachelor of Science (Honors) in Business Administration from Carnegie Mellon University. He is also a CFA charterholder.

Abdul Rahim Bin Mohamed Ali

ALTERNATE DIRECTOR TO ABDULLA ALI M A AI-KUWARI

Mr Abdul Rahim was appointed as an Alternate Director to Abdulla Ali M A Al-Kuwari on 25 August 2022.

He is the Asia Real Estate Director at Qatar Investment Authority, where he has served since 2007.

Among his many directorships, Mr Abdul Rahim is a Board Member of Ascott Serviced Residence (Global) Fund Pte Ltd and Asia Square Tower 1 Pte Ltd.

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

Ho Ren Hua

NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR

Mr Ho was appointed as Non-Executive and Non-Independent Director on 6 May 2020. He is a Director and CEO of Thai Wah Public Company Limited and a Director of Laguna Resorts & Hotels Public Company Limited.

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

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

MANAGEMENT TEAM

1. Claire Chiang

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

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

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

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

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

2. Ho KwonCjan

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

Mr Ho oversees the architectural and project teams in the Group.

He has also been a Director of Laguna Resorts & Hotels Public Company Limited (LRH) since 2012. Prior to 2005, he was Joint Managing Director of LRH, a position he held from 1998. Mr Ho served as Vice Chairman of Thai Wah Public Company Limited in Thailand from 1997 to 2003.

From 1996 to 1998, he was the Managing Director of Thai Wah Resorts Development Public Co., Ltd and its Project Manager from 1985 to 1992. Before this, he worked at the architecture firm, Akitek Tenggara, in Singapore.

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

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

3. Eddy See Hock Lye

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

As President and Chief Executive Officer, Mr See spearheads the Group's operations and the expansion of its development footprint globally. He works with the Board and Management to execute short- and long-term goals, strategies and policies to drive business performance. He also serves as the Managing Director of the Hospitality Management business unit of the Group.

Mr See has been a member of the Board of LRH since 2012 and he became the Chief Executive Officer for LRH in 2022. Before joining the Group in 2004, he was the Managing Director of Asia Business Forum from 2002 to 2004 and its Chief Financial Officer from 2001 to 2004. From 1996 to 2001, he was the Group Financial Controller of Amara Holdings Limited. He was also the General Director of Amara Hotel Saigon Company Ltd, which operated Amara Hotel in Ho Chi Minh City, from 1998 to 2001.

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

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

4. Ho Ren Yung

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

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

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

She is a Red Dot for Pink Dot Business Leader, Steering Committee member of the Climate Governance Initiative, and founding member of the AVPN Gender Network and The Nature Conservancy Singapore Advisory Council.

Ms Ho holds a Bachelor of Science from the London School of Economics. She is the daughter of Group co-founders Mr Ho KwonPing and Ms Claire Chiang.

5. Dharmali Kusumadi

— **SENIOR VICE PRESIDENT**
— **HEAD OF GROUP DESIGN SERVICES**
Banyan Tree Holdings

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

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

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

6. Stuart Reading

— **SENIOR VICE PRESIDENT**
Banyan Tree Holdings
— **DEPUTY CHIEF EXECUTIVE OFFICER**
Laguna Resorts & Hotels PCL
— **MANAGING DIRECTOR**
Property Development

Mr Reading has overseen the Branded Residences and Extended Stay business unit, a core business for the Group, since 2014.

He was previously Vice President, Chief Financial Officer for LRH and Deputy Managing Director, LRH. Mr Reading has served on the Board of LRH since 2006. He joined LRH in 2002 as Assistant Vice President, Finance & Administration, responsible for the residences and extended stay/property sales and holiday club businesses finance function.

Prior to joining the Group, he spent more than 10 years with PricewaterhouseCoopers in Australia and Papua New Guinea. From 1999 to 2002, he was a Director in the Assurance and Business Advisory Services division in Sydney.

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

as of 13 March 2025

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7. Philip Ding

— SENIOR VICE PRESIDENT
— HEAD OF OPERATIONS, CHINA

Mr Ding leads the Group's hotel operations in China and is responsible for guest service excellence, operational efficiency, business results, and overall growth of the China portfolio. He assumed the role in 2023.

Mr Ding was previously Head of Commercial Performance, IHG Greater China, and subsequently Vice President, Head of Operations, at Langham Hospitality Group China, overseeing Sales & Marketing, Revenue, Human Resources, Finance, Food & Beverage, Design & Technical Services, and Owner Communications.

Mr Ding has over 25 years of experience in the hospitality industry, particularly in China hotel operations at InterContinental and Langham Hotel Groups. He commenced his career in the Food & Beverage sector before gaining exposure to Rooms and Sales & Marketing, and eventually reaching the position of Regional General Manager.

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

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

as of 13 March 2025

8. Philip Lim

— SENIOR VICE PRESIDENT
— HEAD OF REGIONAL OPERATIONS AND GROUP SPECIALIST SERVICES
Banyan Tree Holdings
— DEPUTY MANAGING DIRECTOR
Hospitality Management

Since being appointed to his current position in 2021, Mr Lim has continued to oversee the Group's hotel openings and hotel operations in key regions worldwide. Additionally, he is responsible for a Specialist Services team that supports all hotels globally in specific areas of technical services. This ensures that Banyan Group's standards are met seamlessly, supporting its expansion as a multi-branded hospitality company.

Mr Lim joined the Group as General Manager of Banyan Tree Sanya in 2010, and subsequently became the Director of Business and Project Development, China, in 2013. In 2015, he was promoted to Assistant Vice President for China Hotel Operations and Business Development. With the Group's expansion in China, he became Vice President for China Hotel Operations in 2016. He was appointed Regional Head, Hotel Operations in 2019 to oversee hotel openings and operations in key regions worldwide.

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

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

9. Peter Hechler

— SENIOR VICE PRESIDENT
— HEAD OF REGIONAL OPERATIONS EMEAA (EUROPE, MIDDLE EAST, AMERICAS AND AFRICA)
Banyan Tree Holdings

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

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

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

10. Edmund Tan

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

Mr Tan oversees the Group's corporate functions including hotel and property operational functions in the areas of Finance, Treasury, Risk Management and Purchasing.

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

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

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

11. Willie Lau

— VICE PRESIDENT
— HEAD OF CORPORATE DEVELOPMENT & GROUP ICT
Banyan Tree Holdings
— HEAD OF CORPORATE AFFAIRS, CHINA
Banyan Group China

Mr Lau drives the Group's strategies to achieve business and operational excellence through the Corporate Development and ICT functions. He is also concurrently responsible for general corporate matters in the Group's China operations.

Mr Lau joined the Group as Investment Executive for the Banyan Tree China Hospitality Fund in 2011. He was promoted in 2014 to Investment Manager of the Strategic Planning and Investment team and subsequently became Investment Director, overseeing the Banyan Tree China Hospitality Fund and Banyan Tree Indochina Hospitality Fund. In 2019, he was appointed Assistant Vice President, Business Development, to establish new management contracts and other business ventures across Asia Pacific, Europe, Middle East and Africa. Since 2020, he has been leading the Group's Corporate Development initiatives and in 2023, he was promoted to Vice President and subsequently appointed Head of Group ICT.

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

12. Jeannette Ho

— VICE PRESIDENT
— HEAD OF BRAND COMMERCIAL
Banyan Tree Holdings

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

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

13. Gabriel Gn

— VICE PRESIDENT
— GROUP HEAD OF BUSINESS DEVELOPMENT
Banyan Tree Holdings

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

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

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

14. Ungkhana Tosilanon

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

Ms Tosilanon oversees the Human Capital function of Laguna Resorts and Hotels, and the Human Capital – Operations and Governance portfolio of Banyan Group. In the latter role, her duties encompass

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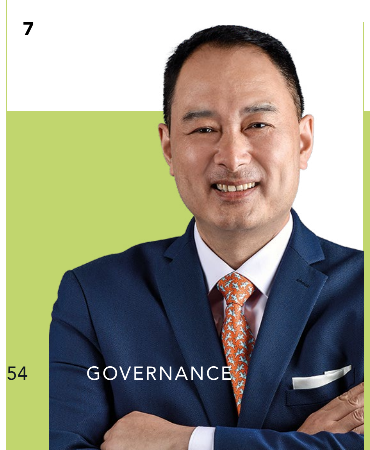
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implementing strategic initiatives with regional teams to support operational needs and ensuring adherence to group standards.

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

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

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

15. Paul Anthony Wilson

— VICE PRESIDENT
— DEPUTY MANAGING DIRECTOR
Laguna Resorts & Hotels PCL

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

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

Mr Wilson graduated with a PGA Foundation Degree in Professional Golf Studies and Business Management from the University of Birmingham, UK. He started his international career in Abu Dhabi, UAE, with leading golf management company Troon Golf. In 2019, he was awarded the status of PGA Fellow Professional for his services to the industry.

16. Sachiko Shiina

— VICE PRESIDENT
— BUSINESS DEVELOPMENT, JAPAN
Banyan Tree Holdings

Ms Shiina is Vice President, Business Development and Projects, Japan. She also spearheads, coordinates and supervises the Group's overall operational and business activities in Japan. Ms Shiina joined the Group in 1995, becoming Director of Sales, Japan, in 2000. In 2006, she was promoted to Assistant Vice President, Sales & Business Development. She has been the Group's lead representative in Japan since 2007.

17. Gavin Herholdt

— VICE PRESIDENT
— MANAGING DIRECTOR
Laguna Lăng Cô, Vietnam

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

Mr Herholdt was previously Chief Operating Officer and General Manager, Corporate Services, at Hamilton Island Resort, Australia. He had been responsible for running Hamilton Island operationally and financially since 1996, and for 20 years was instrumental in turning the resort around from a loss-making to a highly profitable integrated resort. Prior to joining Hamilton Island, he was with the accounting firm Coopers & Lybrand from 1986 to 1996, and had worked with them in Canada, the UK and Australia.

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

18. Anthony Loh

— VICE PRESIDENT
— RESORT SERVICES
Laguna Resorts & Hotels PCL

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

In his 31 years with the Group, he has played diverse roles in the development of Laguna Phuket into a distinctive and sustainable leisure destination. His contributions include involvement in the pre-opening phases of properties such as Sheraton Grande (now Angsana Laguna Phuket), Laguna Golf Phuket, Allamanda, Canal Village, Banyan Tree Phuket and Banyan Tree Bangkok.

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

19. Bobby Ong

— VICE PRESIDENT
— HEAD OF SALES & PARTNERSHIP
Banyan Tree Holdings

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

He has 31 years' experience in the hospitality and travel industries. He started his career as a tour director, before heading the Incentive and Convention division in the same company.

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

20. Carolyn Zhang

— VICE PRESIDENT
— HEAD OF FINANCE, CHINA

Ms Zhang was promoted to her current designation in 2015. She is fully responsible for the financial management of Banyan Tree China. In addition to ensuring the financial health and stability of Banyan Tree China, she works closely with the management team to provide strong support for the long-term development of the Group in China. Her key responsibilities include financial planning and budgeting, financial management, cost control, fund management, tax and compliance, team building and training, external communications and coordination.

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

21. Niphon Kitisook

— VICE PRESIDENT, DEVELOPMENT
Laguna Resorts & Hotels PCL

Mr Kitisook has been integral to our Group since its inception, contributing significantly from 1992 to 2014. With a background in architecture and extensive project management experience, he rejoined us in January 2023 to oversee pre-construction phases for new developments like Laguna Lakelands, Banyan Tree Residences, and the upcoming Garrya resort in Phuket. Last year Mr Kitisook assumed leadership of the Project Management Division (PMD) for all Thailand projects. Known for his strategic leadership, he fosters collaboration, unites teams, and ensures seamless project coordination. His adeptness at integrating diverse expertise enhances efficiency, consistently delivering projects on time and to the highest standards. Mr Kitisook continues to shape the future of Laguna Resorts and Hotels (LRH) by spearheading project management efforts for initiatives such as Sathorn 21 and Laguna Beach Club.

Reporting to the Managing Director of Group Property Development (GPD), he collaborates closely with the GPD team and other LRH units to ensure the successful execution of projects.

22. Roy Lau

— VICE PRESIDENT, MARKETING
Property Development

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

Mr Lau joined the Group in 2010 as Marketing & Communications Manager and quickly rose through the ranks. In 2013, he took on the role of Assistant Vice President of Property Sales. He was later promoted to Senior Assistant Vice President of Marketing in 2018.

as of 13 March 2025

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CORPORATE GOVERNANCE

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

This report describes the Group's corporate governance structures and practices that were in place throughout the financial year ended 31 December 2024 ("FY2024"), with specific reference made to the principles and provisions of the revised Code of Corporate Governance 2018 (the "Code"), which forms parts of the continuing obligations of the Listing Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The preparation of this report was also guided by the voluntary Practice Guidance, which was issued to complement the Code and which sets out best practices for companies.

(A) Board Matters

PRINCIPLE 1: BOARD'S CONDUCT OF ITS AFFAIRS

1. The Company is headed by an effective Board that works with the Senior Management to achieve the Group's strategic objectives and long-term success, and ensures that the necessary resources are in place to meet these objectives. During FY2024, the Board adopted a written Board Charter.

The Board's principal functions include:

- providing leadership, formulation of the Group's overall long-term strategic direction as well as operational initiatives;
- setting its values and ethics, standards of conduct and organisational culture, and ensuring proper accountability within the Group;
- reviewing financial performance and risk matters including annual budgets, financial plans, major investments, divestments and fund-raising exercises;
- overseeing the business affairs of the Company and holding Management accountable for performance;
- reviewing the adequacy and effectiveness of internal controls including financial, operational, compliance and information technology controls, and the risk management framework of the Group to effectively monitor and manage risks;
- approving remuneration policies and guidelines as well as succession planning for the Board and Management, including the appointment and re-appointment of Directors;
- ensuring the Group's compliance with all laws and regulations as may be relevant to its businesses as well as proper accountability within the Company;
- considering sustainable development as a core strategic approach of the Group; and
- acting as the governing body by approving the material Environmental, Social and Governance ("ESG") factors and providing oversight and input on the progress of performance against set targets.

Please refer to the Sustainability Report 2024* for the continual progress made in the Group's commitment to sustainability and addressing ESG concerns in its business operations.

2. As fiduciaries, Directors must act objectively in the best interests of the Company. Hence, in accordance with the Group's Code of Corporate Conduct and Ethics Policy (including Conflicts of Interest) that was put in place by the Board, each Director is required to promptly disclose any conflict or potential conflict of interest, whether direct or indirect, in relation to a transaction involving the Group as soon as is practicable after the relevant facts have come to his/her knowledge. Where a Director has a conflict or potential conflict of interest in relation to any matter, he/she shall immediately declare his/her interest in the matter, and recuse himself/herself from discussions and decisions involving the issues of conflict. The Board may however require that the conflicted Director provide information or input where necessary.

3. The Group has adopted a set of internal controls and guidelines setting out the financial authorisation and approval limits for borrowings, acquisitions and disposals of investments, and operating and capital expenditures. The Board's approval is required for transactions where the value of these transactions exceeds the approval limits. In addition, matters such as, inter alia, the issue of shares, dividend distributions and other returns to shareholders, the Group's strategies and objectives, and the announcement of periodic and full-year results also require the Board's approval. The Board decides on matters that require its approval and communicates this clearly to Management in writing.

4. There are three (3) Board Committees, namely the Audit and Risk Committee ("ARC"), the Remuneration Committee ("RC") and the Nominating Committee ("NC"). All these Board Committees are constituted with defined written Charters to assist the Board in the execution of its responsibilities. These Charters set out the compositions, authorities and duties of the Board Committees (including reporting-back to the Board), and are reviewed on a periodic basis to ensure their continued relevance. Save for Mr Ho KwonPing, the Executive Chairman of the Board who has served as an NC member since 20 May 2021, members of the ARC, the NC and the RC comprise only Independent Directors.

* To be issued by the end of April 2025.

5. The Board and the Board Committees conduct regular scheduled meetings, at which Directors actively participate in discussing and deliberating on matters requiring their attention and decision. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict. All Board and Board Committee meetings are scheduled in advance of each calendar year in consultation with the Directors and are notified to all Board Members before the start of that calendar year. When a physical meeting is not possible, timely communication with the members of the Board is achieved through telephonic attendance and video conferencing or other similar means of communication, as permitted under the Constitution of the Company (the "Constitution"). Ad-hoc meetings are convened when circumstances require. The Non-Executive Directors and Independent Directors meet every quarter without the presence of Management to discuss matters without the influence of Management. Additionally, Independent Directors also allocate dedicated time to meet at least twice a year, without the presence of Management and Non-Independent Directors, to review the performance of Management in meeting the goals and objectives of the Company. The Lead Independent Director will provide any relevant feedback to the Executive Chairman after such meetings. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of the Company. Details of each Director's attendance at Board and Board Committee meetings as well as the Annual General Meeting of the Company ("AGM") held during FY2024 are provided in Table 1 below:

Table 1

Board Members (Position held during FY2024)	**Board**	**ARC**	**RC**	**NC**	**AGM**
No. of Meetings Held	**4**	**4**	**3**	**2**	**1**
Ho KwonPing (Executive Chairman)	4/4	-	-	2/2	1/1
Tan Chian Khong (Lead Independent Director)	4/4	4/4	-	2/2	1/1
Karen Tay Koh (Independent Director)	4/4	4/4	3/3	-	1/1
Paul Beh Jit Han (Independent Director)	4/4	-	3/3	2/2	1/1
Arnoud Cyriel Leo De Meyer (Independent Director)	4/4	-	3/3	2/2	1/1
Lien Choong Luen (Independent Director)	4/4	4/4	-	-	1/1
Parnsiree Amatayakul (Independent Director)	4/4	-	-	-	1/1
Gaurav Bhushan (Non-Independent Non-Executive Director)	2/4	-	-	-	1/1
Ho Ren Hua (Non-Independent Non-Executive Director)	4/4	-	-	-	1/1
Abdulla Ali M A Al-Kuwari (Non-Independent Non-Executive Director)	2/4 [1]	-	-	-	1/1
Abdul Rahim bin Mohamed Ali *(Alternate Director to Abdulla Ali M A Al-Kuwari)*	2/4 [2]	-	-	-	-
Ding ChangFeng (Non-Independent Non-Executive Director)	1/4 [3]	-	-	-	0/1

1 There were two (2) Board meetings attended by Mr Abdulla Ali M A Al-Kuwari's Alternate Director, Mr Abdul Rahim bin Mohamed Ali.
2 Mr Abdul Rahim bin Mohamed Ali had attended two (2) Board meetings as Alternate Director to Mr Abdulla Ali M A Al-Kuwari.
3 Mr Ding ChangFeng retired upon the conclusion of the AGM held on 26 April 2024.

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

7. A Director who has no prior experience as a director of an SGX-listed company is required to undergo training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST. All our Directors have completed the requisite training by the Singapore Institute of Directors ("SID").

8. On 17 March 2022, SGX Regco announced the requirement for all directors of listed companies to attend sustainability training to equip themselves with basic knowledge on sustainability matters. All our Directors have also completed the sustainability training as prescribed by the SGX-ST.

9. The Board believes that knowledge, regular training, and professional development are essential to enhancing the Board's effectiveness. The Company adopts a proactive approach in Directors' training and has an on-going budget for all Directors to attend appropriate courses, conferences and seminars. Directors are provided with continuing education and professional development opportunities in areas such as directors' duties and responsibilities, corporate governance, changes in financial reporting standards, and industry-related matters. This keeps them updated on matters that may impact their performance as Board or Board Committee members. Relevant trainings (as approved by the NC) will be at the Company's expense. In FY2024, a number of Directors have participated in selected initiatives/sessions as part of their individual training with external providers including SID, SGListCos, Trusted Services and Ernst & Young. These areas of training or topics include:

Areas or Topics
EY Board Agenda Series: Unlocking the strategic value of finance transformation for better governance
Sustainability as Corporate Strategy: Risks and Opportunities beyond Reporting
Audit and Risk Committee Seminar 2024
Board Succession - NRC & Talent Management
Climate Governance Singapore Forum 2024
CTP 11: Technology Governance and Oversight at the Top
CTP 20: Directors Sued/Charged: Lessons from Recent Cases
Directorship in Transition: Redefining Roles, Risks and Results
MCD - Mergers & Acquisition Masterclass for Board Directors
Non-Executive Directors Arrested: What went wrong?
SGD 5: Strategy and Board Performance
Better Governance with Strategy Planning

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

11. All Directors are encouraged to visit the Group's properties for a personal experience and to provide feedback or suggestions for improvement. Individual Directors visited various properties on their own over the year and interacted with the managers of these properties to familiarise themselves with our businesses. As part of training and development, the Company organised a Board Strategy Retreat to Phuket, Thailand, in September 2024. During the retreat, the Board reviewed and inspected the Group's facilities and properties, including hotels, residences and golf operations.

12. The Directors are provided with Board Papers by Management via electronic means (in the form of emails and via a secured Board Portal) in advance of each Board and Board Committee meeting to enable them to be properly informed of matters to be discussed and/or approved, and to enable each Director to make informed decisions and discharge their responsibilities and duties. These include reports relating to the financial and operational performance of the Group as well as other matters for the decision or information of the Board. Every quarter, Management will also introduce different strategic themes and invite the relevant Business Unit leads or external professionals to brief the Board. Upon request, Directors will be provided with additional information and reports to enable them to have a better understanding of the Group's business and strategies, the operating environment and the risks faced by the Group.

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

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

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

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

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

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

1. Provision 2.2 of the Code provides that Independent Directors should make up a majority of the Board where the Chairman is not independent. As at the date of this report, the Board comprises 10 Directors (excluding one (1) Alternate Director), and more than half of the Board is made up of Independent Directors. All Directors are Non-Executive Directors, save for Mr Ho KwonPing who is the Executive Chairman of the Board. As such, there is a strong and independent element on the Board, capable of exercising independent and objective judgement on corporate affairs of the Group. It also ensures that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into consideration the long-term interests of the Group and its stakeholders, in line with the intent of Principle 2 of the Code. Please see the list of Independent and Non-Independent Directors on page 63 of the Annual Report for FY2024 ("Annual Report").

2. Each year, the NC reviews the appropriate size, level of independence and diversity of thought and background in the composition of the Board and Board Committees, ensuring that each member has the expertise, skills and attributes to discharge his/her responsibilities effectively. The NC also ensures that there is an appropriate number of Independent Directors for the Board and each Board Committee. Based on the declarations of independence submitted by Directors annually and reviewed by the NC, none of the Independent Directors has any relationship with the Company, its related corporations, its substantial shareholders or officers of the Company that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement in the best interests of the Company. In particular, none of the Independent Directors is or has been employed by the Company or any of its related corporations in the current or any of the past three (3) financial years or has an immediate family member who is employed or has been employed by the Company or any of its related corporations in the current or any of the past three (3) financial years, and whose remuneration is or was determined by the RC. None of the Independent Directors has served the Board for more than an aggregate period of nine (9) years. For FY2024, the NC has assessed and is satisfied that the six (6) Independent Directors are independent. Having considered the nature and scope of the Group's businesses and the regulatory requirements, the NC and the Board are of the opinion that the current composition and size of the Board and its Board Committees are appropriate and adequate.

3. The Company has a Diversity Policy in place that sets the framework for promoting diversity on the Board, recognising that it enhances the Board's decision-making process. The Diversity Policy addresses different skillsets, functional and industry expertise, international experience, gender, age, tenure, independence, ethnicity and culture, and other relevant aspects of diversity. Such diversity provides various perspectives to the Board and thus better supports the Company's achievement of its strategic objectives, business requirements, risk management and internal controls.

4. The Group has a diverse Board of Directors with regional and international experience as well as expertise in a variety of disciplines and related fields. The Company has engaged with the Directors for their views in various areas of expertise to assist in, amongst others, the formulation and implementation of business objectives, processes and risk management. The current Board composition continues to reflect the Company's commitment to Board diversity, especially in terms of female representation (20% of Directors are female), domain and industry expertise, and diverse ethnicities (40% of Directors belong to ethnicities other than Chinese). This is beneficial to the Company and its Management as decisions by, and discussions with, the Board are enriched by the broad range of views and perspectives and the breadth of experience of our Directors, avoiding groupthink and fostering constructive debate. The NC will apply the Diversity Policy as and when it proposes new appointments for the Board's consideration. The Board, as guided by the NC, will continue to review the diversity of its members. In particular, our current Women On Board ("WOB") percentage of 20% (FY2023: 18%) is close to the 25% target set by the Council of Board Diversity, while our WOB percentage for Independent Directors is 33%. The Board will look to, **at minimum**, maintain and/or increase the number of female Directors. Setting specific percentage diversity

targets in the areas of gender, age and domain expertise will be considered, if required, in consultation with the NC.

5. The profile of each Director, which includes key information regarding academic qualifications, directorships and chairmanships both present and those held over the preceding three (3) years in other listed companies, and other principal commitments, is set out on pages 48 to 51 of this Annual Report. The details of the Directors' shareholdings can be found under the section on Directors' interests in shares and debentures on page 79 of the Directors' Statement.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

2. The Executive Chairman, Mr Ho KwonPing, is responsible for leading the Board in charting the strategic direction and growth of the Group. He also facilitates the effective contribution of all Directors and ensures active and comprehensive Board discussions on Company matters, monitors the translation of the Board's decisions into executive actions, and fosters constructive dialogue with shareholders and other stakeholders, including at each AGM. The Executive Chairman is also responsible for setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular, strategic issues, promoting a culture of openness and debate at the Board, promoting and maintaining a high standard of corporate governance, and ensuring appropriate relations within the Board and between the Board and Management.

3. The execution of the Company's corporate and business strategies and policies, and the conduct of the Group's businesses are delegated to a dedicated team of Management comprising the CEO, the Deputy CEO and the Managing Directors of the various Business Units. As CEO, Mr Eddy See leads Management and the Group's strategic business divisions and works together with the Board to formulate and execute the Group's strategies, plans and processes. The CEO of the Company is accountable to the Board for the conduct and performance of the Group's business operations. During FY2024, Ms Ho Ren Yung was promoted from Senior Vice President to Deputy CEO of the Company.

4. The Board has appointed a Lead Independent Director to lead and co-ordinate the activities of the Non-Executive Directors, and to provide leadership in situations where the Executive Chairman is conflicted. The Lead Independent Director for FY2024 is Mr Tan Chian Khong. The Lead Independent Director can be contacted via email at ethics@groupbanyan.com, and is available to shareholders where they have concerns for which contact through the normal channels such as the Executive Chairman, the CEO or Management is inappropriate or inadequate. The Lead Independent Director is also in the NC. The Lead Independent Director meets with the other Independent Directors at least twice a year without the presence of the non-Independent Directors and Management. Appropriate feedback would be communicated by the Lead Independent Director to the Executive Chairman after such meetings. Through these meetings held in FY2024, there was no significant issue highlighted. The appointment or re-appointment of the Lead Independent Director shall be reviewed by the Board from time to time.

PRINCIPLE 4: BOARD MEMBERSHIP

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

2. The key responsibilities of the NC, most of which are set out in its Charter, are as follows:
- setting the Board Diversity Policy, including any diversity targets, plans and timelines, subject to the Board's approval;
- reviewing diversity targets, plans and progress against the objectives set out in the Board Diversity Policy;
- making recommendations to the Board on the selection, appointment and re-appointment of Directors (including Alternate Directors, if applicable);
- reviewing and making recommendations to the Board on the structure, size and composition of the Board and Board Committees;
- reviewing and making recommendations to the Board on succession plans for Directors and members of senior management, in particular, for the Chairman of the Board and for the CEO and key management personnel (as defined in the Code) ("KMP");
- reviewing and recommending a transparent process and criteria for evaluation of the performance of the Board, Board Committees and Directors, including assessing whether Directors are able to commit enough time to discharge their responsibilities and the maximum number of listed company board representations which a Director may hold;
- reviewing and recommending objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by the Chairman of the Board;
- ensuring continual training and professional development programmes are put in place for the Board; and
- reviewing and confirming the independence of each Director annually, and as and when circumstances require.

3. The NC's selection process for candidates to be proposed to the Board for new appointments takes into account various factors, including having the appropriate knowledge, experience and skills to contribute effectively, as well as the age and gender of the candidates, as may be determined by the NC to be relevant and how these would augment the Board and the Board Committees, particularly if the candidate is nominated to be in the Board Committees. Names of potential candidates are sought through networking contacts and recommendations. The NC shortlists candidates for nomination and recommends them to the Board for approval. The re-appointment of Directors is based on their competencies, commitment and contributions, a review of the range of expertise, performance, skills and attributes of current Board members and the needs of the Board. The NC also reviews and makes recommendations to the Board on the training and professional development programmes for the Board and its Directors, and the review of succession plans for the Board and Management, in particular the appointment and/or replacement of the Chairman of the Board, the CEO and KMP. The NC also makes recommendations to the Board on the development of a process and criteria for evaluation of the performance of the Board, its Board Committees and Directors.

4. The SGX-ST Listing Rules requires every Director to submit themselves for re-nomination and re-appointment at least once every three (3) years. The Constitution further requires one-third of the Directors (or, the number nearest to but not less than one-third) to retire by rotation and subject themselves to re-election by shareholders at every AGM. New Directors appointed by the Board during the year shall also submit themselves for re-election at the next AGM but shall not be taken into account in determining the number of Directors who are to retire by rotation at that AGM.

5. The names and additional information of the Directors who are seeking re-election at the forthcoming AGM to be held on 22 April 2025 are set out on pages 238 to 242 of this Annual Report.

6. The NC also determines the independence of the Directors annually as well as when circumstances change. The process includes the use of a self-assessment questionnaire which each Independent Director is required to complete and submit to the NC for review, in which each Director must disclose their relationships with the Company, its related corporations, its substantial shareholders and its officers, if any, which may affect their independence. In its annual review, the NC, having considered Rule 210(5)(d) of the SGX-ST Listing Rules, the principles and provisions set out in the Code (including Provision 2.1) and the Practice Guidance, has confirmed the status of the Directors as follows:

1) Mr Ho KwonPing (Non-Independent)
2) Mr Ho Ren Hua (Non-Independent)
3) Mr Gaurav Bhushan (Non-Independent)
4) Mr Abdulla Ali M A Al-Kuwari* (Non-Independent)
5) Mr Tan Chian Khong (Independent)
6) Mrs Karen Tay Koh (Independent)
7) Mr Paul Beh Jit Han (Independent)
8) Mr Arnoud Cyriel Leo De Meyer (Independent)
9) Mr Lien Choong Luen (Independent)
10) Ms Parnsiree Amatayakul (Independent)

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

7. The Board continues to have a majority of Independent Directors. Each of its current Independent Directors has been serving on the Board for between three (3) and six (6) years.

8. The Independent Directors have no affiliations or business relationships with the Company, its related corporations, substantial shareholders or officers, nor do any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of their independent business judgement with a view to the best interests of BTH.

9. The Board has implemented a policy whereby the Executive Chairman's external directorships should be approved by the NC. The Board also recognises the contributions of its Non-Executive Directors who over time have developed deep insight into the Group's businesses and operations. As the Board believes that these Directors provide invaluable contributions to the Group, the Board has not determined the maximum number of listed company board representations which any Director may hold. The Board has allowed each Director to personally determine the demands of his/her directorships and obligations and to assess how much time he/she must dedicate in order to serve on the Board effectively. Each of the Directors updates the Company of any changes in his/her external appointments and these changes are noted at the Board meetings. Although some Directors have multiple board representations, the NC monitors and assesses annually the number of listed company board representations and the principal commitments of each of these Directors. For FY2024, the NC and the Board, having reviewed the multiple listed company board representations of the Directors and their principal commitments, are satisfied that each of these Directors has dedicated sufficient time and attention to, is able to perform and has adequately performed his/her duties as a Director of the Company.

PRINCIPLE 5: BOARD PERFORMANCE

1. The NC has the responsibility of evaluating the Board's and each Board Committee's effectiveness. The Company has in place a formal review process and objective performance criteria, which were formulated based on recommendations from the NC, for the Board's assessment of the effectiveness of the Board as a whole, and of each Board Committee. The Board evaluation process involves each Director completing the Board Evaluation Questionnaire seeking his/her view on factors such as the structure, size and processes of the Board and the Board's access to information, Management and external experts outside meetings, as well as the effectiveness of the Board as a whole, its Board Committees and the Board's oversight of the Company's performance. Performance criteria include skills, experience, independence, knowledge, diversity, as well as timeliness and quality of Board discussion and decision-making process.

2. For FY2024, the Board evaluation process was conducted internally. All Directors completed the Board Evaluation Questionnaire. Based on the compilation of responses by the Company Secretary, the NC evaluated the Board's performance based on objective performance criteria such as open communication, meaningful participation and rigorous decision-making. The Executive Chairman abstained from completing the Board Evaluation Questionnaire to provide independence to the overall results.

3. Each member of the NC abstained from making any recommendations and/or participating in any deliberation concerning the NC and voting on any resolution in respect of the assessment of his/her own performance or re-nomination as a Director to avoid any conflict of interest.

4. The Board, having reviewed the results of the Board evaluation as shared by the NC, was of the view that it had met its performance objectives for FY2024. To improve the overall effectiveness of the Board, Management shall promptly update the Board on key discussions and decisions made at the Board Committee levels.

(B) Remuneration Matters

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

1. The RC consists of three (3) members, namely Mrs Karen Tay Koh (RC Chairperson), Mr Paul Beh Jit Han and Mr Arnoud Cyriel Leo De Meyer. All members of the RC are Independent Directors.

2. The key responsibilities of the RC, as set out in its Charter, include making recommendations to the Board on key areas including:

- the review of the framework of remuneration for the Board and KMP and specific remuneration packages for each Director as well as for the KMP;
- the engagement of stakeholders with respect to remuneration matters; and
- implementation and administration of the Company's share-based incentive plan(s) and other long-term incentive plan(s).

3. The RC reviews and makes recommendations to the Board on the level and structure of remuneration of the Board and KMP, to ensure they are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company, and appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and KMP to successfully manage the Company for the long term. The RC takes into account all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind of the Board, KMP and other executives who are related to the controlling shareholders and/or the Directors, and termination terms, to ensure they are fair. In particular, the RC reviews and makes recommendations to the Board on a framework of remuneration for the Board and KMP, and the specific remuneration packages for each Director as well as for executives who are related to the controlling shareholders and/or the Directors. The RC's review of remuneration packages is submitted to the Board for its endorsement.

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

5. No Director is involved in deciding his/her own remuneration or the remuneration of any employees who are related to him/her.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

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

2. The remuneration framework for the Non-Executive Directors was evaluated by the RC, taking into consideration the level of contribution, effort, time spent, increasing responsibilities and obligations of these Directors, the prevailing market conditions, and referencing the Directors' fees against comparable benchmarks. In respect of FY2024, the RC had reviewed the fee structure for Non-Executive Directors. On the RC's recommendation, the Board agreed to increase the Basic Retainer Fee to S$48,000 per annum with effect from FY2024 (FY2023: S$45,000). Non-Executive Directors are paid by way of fees in cash. All Directors' fees are subject to shareholders' approval at the AGM. The framework for determining Directors' fees is set out in Table 2 below:

Table 2

Non-Executive Directors' Fees	
Basic Retainer Fee	
Director	S$48,000 per annum
Fee for Appointment as Lead Independent Director	S$20,000 per annum
Fee for Appointment to ARC	
ARC Chairman	S$44,000 per annum
ARC Member	S$22,000 per annum
Fee for Appointment to NC	
NC Chairman	S$20,000 per annum
NC Member	S$10,000 per annum
Fee for Appointment to RC	
RC Chairman	S$20,000 per annum
RC Member	S$10,000 per annum
Attendance Fee per Board Meeting	S$1,000

3. The Executive Chairman does not receive Directors' fees from the Company but in FY2024 was paid Directors' fees from Laguna Resorts & Hotels Public Company Limited ("LRH"), a subsidiary of the Group which is listed on the Stock Exchange of Thailand. His remuneration comprises a base salary and bonus, from the Company as well as LRH.

4. Table 3 below shows the gross remuneration of the Executive Chairman, Non-Executive Directors, the CEO, as well as the top five (5) KMP (who are not Directors or the CEO) for FY2024.

Table 3

Name	Salary	Bonus	Other Benefits[1]	Long-term Share-based Incentives	Directors' Fees	Total remuneration
Executive Chairman						
Ho KwonPing	73.1%	15.0%	6.5%	0.0%	5.4%[2]	S$1,825,357
Non-Executive Directors						
Tan Chian Khong	-	-	11.4%	-	88.6%	S$142,219
Karen Tay Koh	-	-	17.7%	-	82.3%	S$114,271
Paul Beh Jit Han	-	-	7.7%	-	92.3%	S$88,872
Arnoud Cyriel Leo De Meyer	-	-	18.6%	-	81.4%	S$88,416
Lien Choong Luen	-	-	6.0%	-	94.0%	S$78,689
Parnsiree Amatayakul	-	-	28.0%	-	72.0%	S$72,165
Gaurav Bhushan	-	-	-	-	100.00%	S$50,000
Ho Ren Hua	-	-	-	-	100.00%	S$52,000
Ding ChangFeng	-	-	-	-	100.00%	S$17,000
Abdulla Ali M A Al-Kuwari	-	-	3.3%	-	96.7%	S$51,722
Abdul Rahim bin Mohamed Ali	-	-	36.6%	-	63.4%	S$3,153
CEO						
Eddy See Hock Lye	63.5%	17.4%	13.1%	4.6%	1.4%[2]	S$1,374,120
Top 5 KMP[3]						
(immediate family members of Directors, in bands of S$100,000)						
S$700,001 to S$800,000						
Ho KwonCjan	66.6%	15.0%	10.5%	0.0%	7.9%	100%
S$600,001 to S$700,000						
Claire Chiang	81.3%	16.7%	2.0%	0.0%	0.0%	100%
S$500,001 to S$600,000						
Ho Ren Yung[4]	71.6%	16.6%	6.6%	0.0%	5.2%	100%
(other than immediate family members of Directors, in bands of S$250,000)						
S$500,001 to S$750,000						
Stuart Reading	55.9%	17.7%	17.0%	6.5%	2.9%[2]	100%
Dharmali Kusumadi	69.6%	13.3%	9.4%	7.7%	0.0%	100%
Non-KMP						
(immediate family members of Directors, in bands of S$100,000)						
S$100,001 to S$200,000						
Ho Ren Chun[5]	87.0%	0.0%	13.0%	0.0%	0.0%	100%

1 Including all benefits-in-kind such as provident fund contributions, complimentary accommodation, spa and gallery benefits, medical benefits, health checks, tax borne by the Company and home leave tickets, where applicable.
2 Directors' fees from LRH.
3 Paid by the Company and its subsidiaries.
4 Ms Ho Ren Yung was appointed Deputy CEO on 13 August 2024.
5 Mr Ho Ren Chun was appointed Director, Corporate Development on 16 May 2024.

5. The aggregate amount of remuneration paid to the top five (5) KMP in FY2024 (who are not Directors or the CEO) is S$3,071,848.

6. As at 3 March 2025, there are two (2) employees who are substantial shareholders of the Company and immediate family members of the Executive Chairman Mr Ho KwonPing, namely Mr Ho KwonCjan and Ms Claire Chiang. Mr Ho KwonCjan is the brother of Mr Ho KwonPing while Ms Claire Chiang is the spouse of Mr Ho KwonPing. Ms Ho Ren Yung, who is the Deputy CEO and part of the KMP, is the daughter of Mr Ho KwonPing and Ms Claire Chiang, and accordingly, an immediate family member of the Executive Chairman. Mr Ho Ren Hua, who is currently a Non-Executive Director, is the son of Mr Ho KwonPing and Ms Claire Chiang and the brother of Ms Ho Ren Yung. Mr Ho Ren Chun, who is currently a Director in the Corporate Development department, is the son of Mr Ho KwonPing and Ms Claire Chiang and the brother of Ms Ho Ren Yung and Mr Ho Ren Hua. The disclosure of the remuneration for FY2024 of Ms Claire Chiang, Mr Ho KwonCjan, Ms Ho Ren Yung and Mr Ho Ren Chun is made in bands of S$100,000 as shown on page 66. Mr Ho KwonPing and Mr Ho Ren Hua were not involved in the determination of their family members' remuneration.

7. The Company adopts a remuneration framework for its KMP that is responsive to the market elements and performance of the Company and its various Business Units. The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation. The Company's remuneration policy comprises a fixed component, a variable component, a provident/superannuation fund, benefits-in-kind and long-term share incentives. The fixed component is in the form of salary whereas the variable component is in the form of various bonus and incentive payments which are linked to the Company's and individual's performance. The Company uses a balanced scorecard approach to align employee performance with the Group's long-term strategy. The scorecard is used to set objectives, drive behaviours, measure performance and determine the remuneration of employees. The provident/superannuation fund comprises the Group's contributions towards the Central Provident Fund or Zurich Provident Fund. The benefits-in-kind component includes spa and gallery vouchers issued by the Company to its employees.

Long-Term Share Incentives

8. The RC sets the remuneration guidelines of the Group for each annual period including the Company's share-based incentive schemes. The Company adopted the Banyan Tree Share Award Scheme 2016 ("Share Award Scheme") at the AGM held on 28 April 2016. The Share Award Scheme, which is the only share-based incentive scheme currently in force, will be in force for a maximum of 10 years beginning from 28 April 2016.

9. The Share Award Scheme is intended to strengthen the Group's competitiveness in retaining and attracting talented key executives. The Share Award Scheme is also aimed at aligning the interests of key executives with that of shareholders, improving performance and achieving sustainable growth for the Company, and fostering an ownership culture among key executives. Under the rules of the Share Award Scheme, participants may be granted fully-paid shares or their cash equivalent, when and after pre-determined performance and service conditions are met. The selection of a participant and the number of shares to be awarded under the Share Award Scheme are determined at the discretion of the RC. The RC reviews and sets the performance conditions and targets as appropriate and after considering prevailing business conditions. HR Guru provided the valuation and vesting computation for the share grants awarded under the Share Award Scheme. Details of the Share Award Scheme, including the terms and performance conditions, can be found in the Directors' Statement and Note 40 to the financial statements.

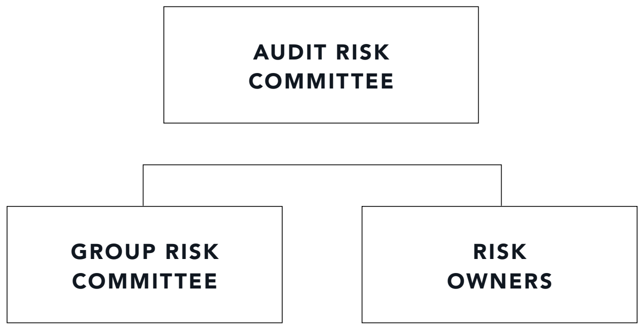
10. For FY2024, 502,000 treasury shares were transferred due to the release of share awards vested under the Share Award Scheme. In addition, an initial award of 1,023,750 shares with a potential to acquire an additional award of 706,875 shares (aggregating a total award of 1,730,625 shares) was granted under the Share Award Scheme, subject to pre-determined performance conditions being met.

(C) Accountability and Audit

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

1. The Board is responsible for the governance of risk, including determining the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Board ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

2. During the year, the ARC assisted the Board in the oversight of the Group's risk management processes and activities to mitigate and manage risk at levels that are determined to be acceptable to the Board. The ARC is assisted by the Group Risk Committee, which is not a Board Committee and comprises Senior Management. The Group Risk Committee monitors, manages and reports on the Group's strategic and business risks and the measures taken to address them. On a quarterly basis, all significant risks to the Group and/or properties which have been identified and managed are highlighted at the ARC meetings.



3. The Board has approved a risk framework for the identification of key risks within the business known as the Committee of Sponsoring Organizations of the Treadway Commission Internal Control – Integrated Framework (COSO Framework) for assessing the adequacy and effectiveness of BTH's internal control systems.

4. More information on the Group's risk management framework, including the material risks identified, is elaborated under the Risk Management Section on pages 74 and 75 of this Annual Report.

5. Management, through the Group Risk Committee, is responsible for the effective implementation of risk management strategy, policies and processes to facilitate the achievement of business plans and goals. The identification and management of risks lie with the respective Business Units and Management which assume ownership and day-to-day management of these risks. Key business risks are proactively identified, addressed and reviewed on an ongoing basis. This includes reviewing the level of business risks associated with the Group's strategy and the appropriate framework and policies for Management that are consistent with BTH's risk appetite. Risk registers are maintained by these operating Business Units that identify the key risks facing the Group's businesses and the internal controls in place to manage such risks.

6. The ARC provides oversight of the financial reporting risk and the adequacy and effectiveness of the Group's internal control and compliance systems. The ARC also reviews the effectiveness of the measures taken by Management including the review of adequacy and timelines of the actions in response to the recommendations made by the Head of Group Internal Audit and the External Auditor. The system of internal control and risk management is continually being refined by Management, the ARC and the Board, and is reviewed at least annually.

7. The Board reviews at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems. The system of internal controls and risk management established by Management provides reasonable assurance that BTH will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. In relation to the interim financial statements, the Board provides a negative assurance confirmation to shareholders in line with the requirements of the SGX-ST Listing Rules.

8. The Board has also received written assurance from the Executive Chairman and the CEO together with the Head of Group Finance & Corporate Affairs that the financial records of BTH have been properly maintained and the financial statements for FY2024 give a true and fair view of the Group's operations and finances. The Board has also received assurance from the Executive Chairman, the CEO, the Head of Group Finance and Corporate Affairs, and the Group Risk Committee that the system of risk management and internal controls in place within BTH is adequate and effective in addressing the material risks of the Group in its current business environment, including material financial, operational and compliance risks, including information technology risks and sustainability risks.

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

PRINCIPLE 10: AUDIT AND RISK COMMITTEE

1. The ARC has, among others, the following roles and responsibilities as set out in the Charter approved by the Board:

- review and recommend to the Board the Company's risk strategy, risk appetite, levels of risk parameters and risk policies to be reflected in the risk appetite statement that has been approved by the Board within the risk framework;
- oversee Management in the design, implementation and monitoring of the risk management and internal control systems and processes. This includes identifying weaknesses and recommending areas for improvement and activities to mitigate and manage risk at levels that are determined to be acceptable to the Board;
- review, monitor and report to the Board the financial, operational, compliance and information technology risks identified by Management, and the effectiveness of the mitigating measures put in place by Management;
- oversee the risk process and advise the Board on the current and future exposure to financial, operational, compliance and information technology risks;
- review reports on any material breach of risk limits and the adequacy of proposed action, reporting on the results to the Board;
- review, at least annually, the adequacy and effectiveness of the risk management function, including the plans, activities, staffing, budget, resources and organizational structure;
- review risk management capabilities across the Group including risk identification, risk systems, risk management training, risk communication channels, crisis readiness and recovery capabilities;
- monitor the integrity of the financial reports prepared by Management, in particular by reviewing the relevance and consistency of the accounting standards used at company level and at group level;
- review significant financial reporting issues and judgments so as to ensure the integrity of any financial information, including financial statements of the Group and any announcements relating to the Group's financial performance;
- review the assurance provided by the Executive Chairman, CEO and the Head of Group Finance and Corporate Affairs that the financial records have been properly maintained and that the financial statements give a true and fair view of the Group's operations and finances;
- review at least annually the adequacy and effectiveness of the Company's internal control and risk management systems (including financial, operational, compliance and information technology controls), and state whether the ARC concurs with the Board's comment on adequacy and effectiveness of the Company's risk management and internal control systems as required by Rule 1207(10) of the SGX-ST Listing Rules. These may include reviewing management reports and/or assurance provider reports (e.g. external audit and internal audit reports) to identify any material weaknesses and the steps taken by Management to address them;
- review disclosures in the annual report relating to the adequacy and effectiveness of all aspects of the risk management and internal control systems;
- review the assurance provided by the President and CEO and the Vice President, Head of Group Finance and Corporate Affairs on the effectiveness of risk management and internal control;
- review the internal audit reports and the adequacy, effectiveness, independence, scope and results of the Company's internal audit function;
- assess the external auditors' adequacy and effectiveness and review the results of the external audit;
- make recommendations to the Board on the proposals to shareholders on the appointment, re-appointment and removal of the external auditors;
- review the remuneration and terms of engagement of the external auditors and make recommendations to the Board for approval;
- review and pre-approve (which may be pursuant to pre-approval policies and procedures) both audit and non-audit services to be provided by the external auditors. The ARC delegates to Management the authority to approve a list of non-audit services based on a pre-determined threshold. Management will present the list of non-audit services engaged to the ARC at its scheduled meetings; and
- monitor and assess annually whether the external auditors' independence or objectivity is impaired (with the provision of permissible non-audit services). The factors to consider include the amount of fees paid to the external auditors for the financial year and the breakdown of aggregate fees for audit and non-audit services provided by the external auditors.

2. The ARC, chaired by Mr Tan Chian Khong, also comprises Mrs Karen Tay Koh and Mr Lien Choong Luen, all of whom are Independent Directors. The Board considers that Mr Tan, a qualified Chartered Accountant, who has extensive, recent, relevant and practical accounting and financial management knowledge and experience, is well-qualified to chair the ARC. The other members of the ARC, Mrs Koh and Mr Lien, have collective expertise and experience in banking, healthcare, technology and related financial management, and are qualified to discharge their responsibilities as ARC members. The members of the ARC collectively have strong accounting and related financial management expertise and experience and are kept abreast of relevant changes to the accounting standards and issues which have a significant impact on the financial statements through regular updates from the External Auditor during the year. The ARC does not comprise former partners or directors of the Company's External Auditor (a) within a period of two (2) years commencing on the date of their ceasing to be a partner or director of the External Auditor, or (b) who have any financial interest in the External Auditor. Further responsibilities of the ARC are detailed under the Directors' Statement on page 80 of the Annual Report.

3. The ARC meets with the Head of Group Internal Audit and the External Auditor without the presence of Management twice a year. These meetings enable both the Head of Group Internal Audit and the External Auditor to raise issues encountered in the course of their work directly to the ARC without presence of Management.

4. The ARC reviews, with the Head of Group Internal Audit and the External Auditor, their audit plans, the system of internal controls, audit reports, the management letters and the Company's management response. The ARC also reviews the periodic and full-year results, as well as financial statements of the Company and the Group before submission to the Board for its approval. Emphasis is placed on changes in accounting policies and procedures, as well as major operating risk areas. In addition, the ARC appraises the Group's risks on an integrated basis, including all matters affecting the Group's performance and the effectiveness of the Group's key internal controls including financial, operational, compliance and information technology controls. The ARC also reviews all interested person transactions.

5. The ARC commissions and reviews the findings of internal investigations into matters of suspected fraud, irregularity, failure of internal controls, and the infringement of any law, rule or regulation, where necessary.

6. The ARC also reviews the Group's Whistle-Blowing Policy and all significant whistle-blowing cases. The said Policy sets out the procedure to make a report on possible or suspected misconduct or wrongdoing relating to the Group by a whistle-blower. A whistle-blower could be an employee, officer, Director, customer, supplier, contractor, agent or any member of the public. Under the Whistle-Blowing Policy, all employees and officers of the Group have the responsibility to promptly report any misconduct or wrongdoing involving suspected fraud, corruption, other illegal or unethical practices or other similar matters which may cause financial loss to the Group or damage the Group's reputation. The Whistle-Blowing Policy, including the dedicated whistle-blowing hotline at (+65) 6849 5706 and email address at ethics@groupbanyan.com, are made available on BTH's website. Anonymous disclosures will be accepted and anonymity and confidentiality will be honoured throughout the process. The ARC is satisfied that arrangements are in place for the independent investigations of such improprieties and for appropriate follow-up actions and resolutions.

7. The Group has a Code of Corporate Conduct and Ethics Policy (including Conflicts of Interest) put in place by the Board which sets out the principles and standards of conduct expected of all its Directors and employees to carry out their duties with honesty, fairness, integrity and professionalism. This Code is published on the intranet. Standard operating policies have also been adopted by the Group's various business and operating units to ensure that procedures have been adopted to promote anti-corruption practices, including:

- the Group's agreements/contracts with its business partners are to be lawful, fairly arrived at and fully documented in writing, and where appropriate, cleared by the Group's in-house Legal Counsel; and
- associates are to act with honesty and integrity in all dealings with the government, businesses and other organisations and are not to offer gifts, gratuities, or non-business-related entertainment to unduly influence any employee of business partners that are transacting with the Group to make a business decision in the Group's favour.

8. The ARC has explicit authority to investigate any matters within its Charter and has full access to the co-operation of Management and full discretion to invite any Director or Management personnel to attend its meetings. The Company's Internal Audit team, together with the External Auditor, reports its findings and recommendations independently to the ARC. The ARC also reviews and considers the performance and compensation of the Head of Group Internal Audit as well as her independence from Management. In FY2024, the ARC assessed the strength of the Internal Audit team and confirmed that the Internal Audit function is independent and effective, and that the Internal Audit team is adequately resourced and suitably qualified to discharge its duty.

9. The ARC has undertaken a review of the nature and extent of all non-audit services performed by the External Auditor during the year. Based on this review and other information, the ARC is satisfied and is of the view that such services have not affected their independence. It recommends the re-appointment of the External Auditor. To further maintain the independence of the External Auditor, the ARC ensures that the audit partner in charge of the Group is rotated every five (5) years. The ARC approved the remuneration and terms of the engagement of the External Auditor. The details of the aggregate amount of fees paid to the External Auditor for FY2024 and the breakdown of fees paid in total for audit and non-audit services respectively can be found on page 125 of the Annual Report. In addition, the ARC also reviewed the appointment of different auditors for its subsidiaries or significant associated companies to ensure that the appointment would not compromise the standard and effectiveness of the audit of the Company or its subsidiaries or significant associated companies. The date of appointment and name of the audit partner in charge of the Group's audit can be found on page 228 of the Annual Report. Also, the names of the auditing firms for its significant subsidiaries and associated companies can be found on page 152 of the Annual Report.

10. In the opinion of the Directors, the Group complies with the Code's provisions on audit committees as well as Rules 712, 715, 716 and 717 of the SGX-ST Listing Rules.

11. In the review of the financial statements for FY2024, the following significant matters impacting the financial statements were discussed with Management and the External Auditor, and were reviewed by the ARC:

Significant matters	How the ARC reviewed these matters and what decisions were made
Fair value measurement of investment properties	The ARC considered the appropriateness of the approach and methodology applied to the valuation model in assessing the valuation of the investment properties as well as the independence, objectivity and competence of the external valuers appointed to perform the valuation. The ARC reviewed the reasonableness of the basis and the inputs used in the valuation model, taking into consideration any significant changes in market and economic conditions. The valuation of the investment properties was also an area of focus for the External Auditor. The External Auditor has included this item as a key audit matter in its audit report for FY2024 on pages 82 and 83 of this Annual Report.
Impairment of goodwill arising from the acquisition of Banyan Tree Hotel Management (China) Pte Ltd ("BTMC") and Banyan Tree Services (China) Pte Ltd ("BTSC")	The ARC considered the appropriateness of management's allocation of the goodwill to cash-generating units and the recoverable amounts of the cash-generating units. The ARC evaluated the robustness of management's budget and reviewed the key assumptions used in the value in use computations by taking into consideration the judgement and estimates applied by management. The impairment of goodwill was also an area of focus for the External Auditor. The External Auditor has included this item as a key audit matter in its audit report for FY2024 on pages 82 and 83 of this Annual Report.

12. The Internal Audit is an independent function within the Company. The Internal Audit Department ("IAD") has unfettered access to all the Company's documents, records, properties and personnel, including access to the ARC, and has appropriate standing within the Company. The Head of Group Internal Audit reports directly to the ARC with a dotted-line relationship to the Chief Executive Officer for administrative matters. The ARC decides on the appointment, termination and remuneration of the Head of Group Internal Audit. The ARC also reviews annually the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function.

13. The IAD, led by the Head of Group Internal Audit, is staffed by suitably qualified professional staff with the requisite skill sets and experience. Recruitment efforts are ongoing to establish the full team of 13 audit executives (which number includes the Head of Group Internal Audit).

14. The IAD assists the ARC and the Board by performing regular evaluations of the Group's internal controls, information technology, financial and accounting matters, compliance, business and risk management policies and procedures, and ensuring that internal controls are adequate to meet the Group's requirements.

15. On a quarterly basis, the ARC reviews the IAD's reports, summary of findings and recommendations at the ARC meetings. The ARC also reviews and approves the annual internal audit plan which is determined in consultation with, but independent of, Management. The proposed scope of the internal audit function under the categories of financial audit, operational audit and information technology audit focuses on the adequacy and effectiveness of internal controls in relation to financial, operational and information technology risks. In addition, the IAD will review relevant processes relating to sustainability reporting at selected properties to assess the quality of data being produced and reported.

(D) Shareholder Rights and Engagement

(E) Managing Stakeholder Relationships

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

1. Following the revocation of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company resumed the holding of its AGM in a physical manner on 26 April 2024. The Company will hold its upcoming AGM physically on 22 April 2025.

2. The discussion below describes the Company's usual approach towards enabling shareholders to effectively participate at general meetings which are customarily conducted in a physical manner.

3. All shareholders of the Company are treated fairly and equitably in order to enable them to exercise their ownership rights. Shareholders are given opportunities to participate effectively in and vote at general meetings of shareholders and to communicate their views on matters affecting the Company. The Company informs shareholders of the rules, including voting procedures, governing such meetings.

4. All shareholders of the Company are entitled to receive notices of general meetings, which are also published in the Business Times and posted on the SGXNET. The Notice of AGM, the Annual Report and other related documents were distributed to shareholders 21 days before the AGM to provide sufficient time for review. Shareholders are also given the opportunity to ask written questions within a reasonable time prior to the AGM. After the Notice of AGM is distributed, shareholders are allowed at least seven (7) calendar days to submit their written questions. In respect of written questions submitted before the cut-off time, the Company will endeavour to respond to substantial and relevant written questions prior to the AGM through publication on SGXNET and the Company's corporate website at least 48 hours prior to the closing date and time for the lodgement of proxy votes, or during the AGM, to facilitate shareholders' votes. If written questions or follow-up written questions are submitted after the cut-off time, the Company will seek to respond to these substantial and relevant written questions prior to or at the AGM. A copy of the AGM documents is also available on our corporate website at https://www.groupbanyan.com/investor-relations. The Board recognises that the AGM is an important forum at which shareholders can communicate their views and raise any relevant queries with the Board and Management regarding the Company and its operations. The Company is in full support of shareholders' participation at the AGM. The Board and Management are in attendance at the AGM to address questions by shareholders. The External Auditor and legal advisers are also present to assist the Directors in addressing shareholders' queries relating to the conduct of the audit and the preparation and content of the auditor's report, as well as clarify any points of law, regulation or meeting procedure that may arise. The Chairman of the AGM may direct certain Directors, such as the Lead Independent Director and the ARC Chairman to answer queries on matters related to their roles. The Directors, particularly the Executive Chairman, take the opportunity to interact with shareholders after the AGM, addressing their queries informally.

5. At general meetings, each substantially separate issue is tabled for approval by shareholders in a separate resolution unless the issues are interdependent and linked so as to form one (1) significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting. After each resolution has been tabled, shareholders can raise questions, participate and communicate their views relating to the matter before it is put to a vote. In support of greater transparency and to allow for an efficient voting system, the Company has during the year opted for electronic poll voting for all resolutions tabled at the AGM. An independent external party is appointed as scrutineer to conduct the AGM voting process, which is independent from the firm appointed to undertake the electronic poll voting process. The results of the electronic poll voting showing the number of votes cast for and against each resolution and the respective percentages are announced at the AGM immediately after each resolution is voted on, and the outcome is published on SGXNET on the same day.

6. Provision 11.4 of the Code provides that a company's constitution should allow for absentia voting at general meetings of shareholders. The Constitution allows for absentia voting at general meetings, where shareholders may exercise their right to vote through the appointment of a proxy, attorney or, in the case of a corporation, the appointment of a corporate representative.

7. A registered shareholder may appoint one (1) or two (2) proxies to attend the AGM and vote. Under the Companies Act, a member which is a relevant intermediary (as defined in the Companies Act), which generally includes Singapore banks and nominee or custodial service providers, as well as the Central Provident Fund Board, may appoint more than two (2) proxies to attend, speak and vote at the AGM, provided that each appointed proxy represents a different share or shares held by such member.

8. The Constitution provides that documents to be sent to shareholders can be sent via electronic communications. Accordingly, the Company has made available a digital format of the Annual Report together with a copy of the notice of AGM and proxy form as well as the Company's Letter to Shareholders on its corporate website at https://www.groupbanyan.com/investor-relations. All shareholders will receive a copy of the notice of AGM, proxy form and request form for hard copies of the Annual Report and/or Letter to Shareholders. The Company will also publish its minutes of general meetings, which record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management, on its corporate website at https://www.groupbanyan.com/investor-relations, as soon as practicable.

9 The Company's Dividend Policy seeks to maximise shareholder value and encourage shareholder loyalty with predictable annual growth in dividend pay-out which is not impacted by profit volatility. With that objective, the Company's Dividend Policy is based on the principles of stability, predictability and managed growth, and is outlined as follows:

a) Stability
Unless the Company suffers a substantial net loss, it will pay a dividend each year so that shareholders are not negatively affected by annual profit volatility.

b) Predictability
Shareholders will be able to better anticipate the appropriate level of dividends to expect each year and therefore may be better able to manage their portfolio investment strategy.

c) Managed growth
The Company will strive to increase and smooth out the dividends year on year within a broad band but the specific rate will be dependent on the Company's actual profit performance, cash and cash flow projections.

10. Operating performance of the Group's hotels had improved progressively in FY2024. Consequently, for FY2024, the Board of Directors has recommended the payment of a first and final tax exempt (one-tier) dividend of 1.3 cents per ordinary share.

11. The Company has in place an investor relations policy which serves to provide high quality, meaningful and timely information to improve the shareholders' and investors' understanding of the Company, and allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders. It adopts the practice of regularly communicating major developments in its businesses and operations through SGXNET and, where appropriate, directly to shareholders, other investors, analysts, the media, the public and its employees. For FY2024, the Company held a media and analysts' briefing upon the release of its full-year results. These releases were also made available on the Company's website, https://www.groupbanyan.com/investor-relations.

12. To allow the Company's shareholders to communicate their views on various matters affecting the Company, and in order to solicit and understand the views of shareholders, the Company has an investor relations team ("IR Team") that communicates with its shareholders and analysts regularly and attends to their queries. The IR Team also manages the dissemination of corporate information to the media, the public, as well as institutional investors and public shareholders, and promotes relations with and acts as liaison for such entities and parties.

13. As part of its overall responsibility to ensure that the best interests of the Company are served, the Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders. As part of the Company's strategy in managing stakeholder relationships, the Company has put in place arrangements to identify and engage with its material stakeholder groups and to manage its relationship with such groups. Such stakeholders include property buyers, hotel guests, employees, contractors, suppliers, government, the community and investors.

14 For more information on the Company's stakeholder engagement, please refer to the Company's Sustainability Report 2024*. Other details in relation to the Company's approach to sustainability can be found on page 40 of the Annual Report.

15 To communicate and engage with stakeholders, which has been a key area of focus in relation to the Company's management of stakeholder relationships in FY2024, all material information is published on SGXNET and through media releases, and all corporate announcements released on SGXNET are made available on the Company's investor website, https://www.groupbanyan.com/investor-relations. The Company also maintains an investor email address at ir@groupbanyan.com to communicate and engage with its shareholders and stakeholders, and a website at https://www.groupbanyan.com/global-foundation for its communication and engagement with stakeholders in relation to corporate social responsibility. The Lead Independent Director can be contacted via email at ethics@groupbanyan.com.

* To be issued by the end of April 2025.

Dealing in Securities

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

Interested Person Transactions

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

Material Contracts

Except for the service agreements between the Executive Chairman and the CEO, and the Company, there were no material contracts of the Group involving the interests of the Executive Chairman, the CEO, and the Directors either still subsisting at the end of FY2024 or if not then subsisting, entered into since the end of the previous financial year.

RISK MANAGEMENT

Banyan Group maintains a risk management framework to enable the identification, assessment, management and response to key risks. The Board has approved the risk framework for the identification of key risks within the business, known as the Committee of Sponsoring Organizations of the Treadway Commission Internal Control – Integrated Framework (COSO Framework), for assessing the adequacy and effectiveness of BTH's internal control systems.

Risk Governance

The Group's risk governance follows the four lines of defence below:

First Line	**Business governance/policy management** All Associates of the Group are responsible for the first line of defence by implementing the established controls. Policies and procedures are established setting out the controls to manage the risks arising from business activities.
Second Line	**Management and assurance** The Risk and Compliance department is responsible for the second line of defence. This department facilitates the implementation of the ERM Framework and works with the Group Risk Committee to monitor and manage the Group's strategic and business risks. Compliance reviews are also performed on properties as an additional layer of review and to help improve the level of risk and control understanding for the properties.
Third Line	**Independent assurance** Internal and external audit form the third line of defence and provide independent assurance.
Fourth Line	**Highest level oversight** The Board provides the highest level of oversight on the Group. Risk is monitored by the ARC and supported by the Group Risk Committee, which is not a Board Committee and comprises Senior Management.

Material Risks and Key Mitigating Actions

The Group has refreshed its ERM in the following areas:

- reviewing existing risk management and reporting processes;
- reviewing and updating risk universe and risk parameters; and
- establishing key risk indicators.

The ERM Framework has incorporated ESG criteria and factors where climate change is one of the key risks identified and monitored. In addition, as set out in its Sustainability Report 2024*, the Group has finalised its strategic development of a decarbonisation strategy in line with the World Travel and Tourism Council's Net Zero Roadmap (November 2021) and the Taskforce for Climate Related Financial Disclosure's Recommendations.

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

* To be issued by the end of April 2025.

Material Risk	Key Mitigating Actions
Operational Risks	**Operations risk** • Crisis management training is rolled out annually and crisis management drills are conducted to ensure preparedness. • Self-assessment is rolled out to monitor levels of compliance at the properties. • Major incidents and violations, if any, are reported to the Board to facilitate the Board's oversight of the effectiveness of crisis management and the adequacy of mitigating measures taken by Management to address the underlying risks. • Corporate insurance coverage is in place, where coverage is reviewed annually as advised by a professional global insurance broker, ensuring adequate coverage for, inter alia, the Group's hotels/resorts and assets. **Human capital** • Measures are implemented to encourage talent development and retention, such as internal promotions and exposure opportunities as our Brand grows and expands. • Regular communications increase engagement with Associates and wellbeing initiatives are rolled out to enhance support. **Customer experience** • Enhanced guest experiences are introduced with a focus on sustainability – Brand for Good. • Guest satisfaction is regularly monitored through surveys and comments. **Climate** • Identified and rolled out emission reduction projects for our hotels in Maldives, Bintan, Bangkok and Lăng Cô. • For more information, refer to our Sustainability Report 2024*.
Technological Risks	• IT governance procedures are in place and rolled out to all business units. • A cybersecurity framework has been established, following the NIST framework, to oversee the protection of key systems, assets and technologies. • A Managed Security Service Provider (MSSP) monitors security devices and systems of the Group. • Vulnerability and penetration testing are conducted to identify improvement areas. • Annual training and refresher courses on cybersecurity and data privacy are carried out for all Associates.
Compliance Risks	• Continuous monitoring of new regulations and requirements. • Data protection policies are established for the Group which covers the requirements of the applicable laws and regulations. • Enhanced focus on climate change initiatives which include monitoring and reduction of emissions (through implementation of new projects). Refer to Sustainability Report 2024* for more details.
Financial Risks	• Close monitoring and review of Financials, debt obligations and financial metrics. • Monthly meetings to analyse the financials and cash flow projections, to allow for immediate actions to be effected in managing the Company's financials. • Restructuring of existing debts to allow for better management of finances to pivot for other use. • Actively manage liabilities by terming our loan maturities and converting our short term loans to longer term loans. • Strengthen our liquidity position through receivable collections, access new credit lines and selective asset sales.
Strategic Risks	• Expansions and new hotel openings across the globe. • Continued diversification from target markets and maintenance of presence in all markets. • Investments and multilateral partnerships with established business partners.

* To be issued by the end of April 2025.

INTERESTED PERSON TRANSACTIONS

	Interested Person Transactions	Nature of relationship	Aggregate value of all interested person transactions during the financial year (excluding transactions less than S$100,000 and transactions conducted under Shareholders' Mandate) in S$'000	Aggregate value of all interested person transactions conducted under Shareholders' Mandate during the financial year (excluding transactions less than S$100,000) in S$'000
[A]	**Transactions with the Tropical Resorts Limited Group ("TRG")**	An associate of the Company's controlling shareholder*		
a	Provision of Resort Management and Related Services to TRG		**-**	**592**
b	Rental Income from TRG in respect of units in Banyan Tree Bintan and Angsana Bintan		**-**	**407**
c (i)	Reimbursement of Expenses - to TRG		**-**	**319**
c (ii)	Reimbursement of Expenses - from TRG		**-**	**2,692**
[B]	**Transactions with Lumayan Indah Sdn Bhd**	An associate of the Company's controlling shareholder*		
a	Provision of Hotel/Resort Management and Related Services to Banyan Tree Kuala Lumpur		**760**	**-**
b	Reimbursement of Expenses		**118**	**-**
	Total		**878**	**4,010**

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

FINANCIALS AND OTHER INFORMATION

DIRECTORS' STATEMENT

The directors hereby present their statement to the members together with the audited consolidated financial statements of Banyan Tree Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2024.

Opinion of the directors

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and

(b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

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

Arrangements to enable directors to acquire shares and debentures

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

Banyan Tree Share Award Scheme 2016

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

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

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

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

Directors' interests in shares and debentures

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

	Holdings registered in the name of director or nominee			Holdings in which a director is deemed to have an interest		
Name of directors and companies in which interests are held	**At the beginning of financial year/date of appointment**	**At the end of financial year**	**As at 21 January 2025**	**At the beginning of financial year/date of appointment**	**At the end of financial year**	**As at 21 January 2025**
Banyan Tree Holdings Limited ("BTH") (Incorporated in Singapore) ***Ordinary shares***						
Ho KwonPing	–	–	–	301,948,882	301,948,882	301,948,882
Ho Ren Hua	–	–	–	994,700	994,700	994,700
Arnoud De Meyer	–	–	–	183,000	183,000	183,000
Bangtao Laguna Limited (Incorporated in Thailand) ***Ordinary shares***						
Ho KwonPing	1	1	1	–	–	–
Phuket Grande Resort Limited (Incorporated in Thailand) ***Ordinary shares***						
Ho KwonPing	1	1	1	–	–	–
Twin Waters Limited (Incorporated in Thailand) ***Ordinary shares***						
Ho KwonPing	2	2	2	–	–	–

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

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

DIRECTORS' STATEMENT

Audit and Risk Committee ("ARC")

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

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

All ARC members are Non-Executive Independent Directors.

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

1. assisting the Board in the discharge of its statutory responsibilities on financial and accounting matters;

2. review the audit plans, and the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;

3. review of the co-operation given by the Company's officers to the external auditors;

4. make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors;

5. review the remuneration and terms of engagement of the external auditors and make recommendations to the Board for approval;

6. review and pre-approve (which may be pursuant to pre-approval policies and procedures) both audit and non-audit services to be provided by the external auditors. The ARC delegates to management the authority to approve a list of non-audit services based on a pre-determined threshold. Management will present the list of non-audit services engaged to the ARC at its regular scheduled meetings;

7. monitor and assess annually whether the external auditors' independence or objectivity is impaired (with the provision of permissible non-audit services). The factors to consider include the amount of fees paid to the external auditors for the financial year, and the breakdown of aggregate fees for audit and non-audit services provided by the external auditors;

8. review significant financial reporting issues and judgements so as to ensure the integrity of any financial information including financial statements of the Group and any announcements relating to the Group's financial performance;

9. review the assurance provided by the Executive Chairman, Chief Executive Officer and the Head of Group Finance and Corporate Affairs on the financial records have been properly maintained, and that the financial statements give a true and fair view of the Group's operations and finances;

10. review of interested person transactions;

11. review at least annually of adequacy and effectiveness of the Company's internal controls and risk management systems, and oversight of the risk management processes and activities to mitigate and manage risk at levels that are determined to be acceptable to the Board;

12. where necessary, commission and review of the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation; and

13. review of the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.

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

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

Auditor

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

On behalf of the Board of Directors,

Ho KwonPing
Director

Tan Chian Khong
Director

Singapore
13 March 2025

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2024

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the financial statements of Banyan Tree Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 December 2024, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Fair Value Measurement of Investment Properties

As at 31 December 2024, the carrying values of investment properties amounted to $80.9 million, which accounted for 4.4% of the Group's total assets.

The Group's investment properties are measured at fair value. The Group engaged professional independent property valuers to support the determination of the fair value of investment properties as at 31 December 2024.

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

Key Audit Matters (cont'd)

Fair Value Measurement of Investment Properties (cont'd)

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

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

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

As at 31 December 2024, the Group's total goodwill arising from the acquisition of BTMC and BTSC is carried at $94.6 million, which accounted for 5.1% of the Group's total assets.

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

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

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

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2024

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
13 March 2025

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000
Revenue	3	**380,638**	327,911
Other income	4	**33,072**	51,082
		413,710	378,993
Costs and expenses			
Cost of operating supplies		**(24,512)**	(21,316)
Cost of properties sold		**(48,176)**	(38,268)
Salaries and related expenses	5	**(110,897)**	(95,579)
Administrative expenses		**(37,377)**	(50,545)
Sales and marketing expenses		**(27,918)**	(25,961)
Other operating expenses	6	**(61,198)**	(55,332)
Impairment losses on financial assets	10	**(482)**	(1,932)
		(310,560)	(288,933)
Profit before interests, taxes, depreciation and amortisation		**103,150**	90,060
Depreciation of property, plant and equipment and right-of-use assets	13/34	**(27,524)**	(23,469)
Amortisation expense		**(3,765)**	(906)
Profit from operations and other gains	7	**71,861**	65,685
Finance income	8	**7,860**	5,384
Finance costs	9	**(25,197)**	(22,312)
Share of results of associates		**(239)**	(6,179)
Share of results of a joint venture		**16**	9
Profit before taxation		**54,301**	42,587
Income tax expense	11	**(5,654)**	(9,732)
Profit after taxation		**48,647**	32,855
Attributable to:			
Owners of the Company		**42,104**	31,708
Non-controlling interests		**6,543**	1,147
		48,647	32,855
Earnings per share attributable to owners of the Company (in cents):			
Basic	12	**4.85**	3.66
Diluted	12	**4.84**	3.65

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Group 2024 $'000	Group 2023 $'000
Profit after taxation	**48,647**	32,855
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	**27,856**	3,659
	27,856	3,659
Items that will not be reclassified to profit or loss		
Adjustment on property revaluation reserve, net of deferred tax	**115**	201,531
Net fair value gain/(loss) on equity instruments at fair value through other comprehensive income	**1,271**	(5,153)
Actuarial loss arising from defined benefit plan, net of deferred tax	**–**	(1,244)
	1,386	195,134
Other comprehensive income for the financial year, net of tax	**29,242**	198,793
Total comprehensive income for the financial year	**77,889**	231,648
Total comprehensive income attributable to:		
Owners of the Company	**67,037**	206,526
Non-controlling interests	**10,852**	25,122
	77,889	231,648

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

BALANCE SHEETS

As at 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Non-current assets					
Property, plant and equipment	13	**839,573**	790,955	**–**	–
Right-of-use assets	34	**57,543**	62,400	**–**	–
Investment properties	14	**80,868**	69,230	**–**	–
Intangible assets	15	**188,701**	194,134	**3,699**	3,789
Land use rights	16	**2,206**	2,596	**–**	–
Subsidiaries	17	**–**	–	**505,786**	497,521
Joint venture		**67**	59	**–**	–
Associates	18	**77,957**	75,981	**869**	869
Long-term investments		**2,415**	853	**–**	–
Deferred tax assets	35	**39,787**	31,013	**–**	–
Prepaid island rental	19	**15,073**	15,559	**–**	–
Prepayments		**2,845**	1,950	**–**	–
Long-term receivables	20	**27,755**	19,596	**–**	–
Other receivables	21	**3,425**	19,011	**–**	–
Costs to acquire contracts	22	**7,254**	7,423	**–**	–
		1,345,469	1,290,760	**510,354**	502,179
Current assets					
Property development costs	23	**247,542**	185,822	**–**	–
Inventories	24	**8,679**	8,096	**–**	–
Prepayments and other non-financial assets	25	**24,054**	25,868	**1,639**	1,804
Trade receivables	26	**64,431**	58,483	**33**	32
Other receivables	27	**11,698**	7,050	**2,936**	1,109
Contract assets	3	**968**	1,765	**–**	–
Amounts due from subsidiaries	28	**–**	–	**207,393**	210,713
Amounts due from associates	29	**20,493**	23,147	**226**	250
Amounts due from related parties		**693**	45	**1**	21
Cash and short-term deposits	30	**115,428**	130,703	**18,456**	49,698
		493,986	440,979	**230,684**	263,627
Total assets		**1,839,455**	1,731,739	**741,038**	765,806

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

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Current liabilities					
Tax payable		**18,726**	18,329	**–**	–
Other non-financial liabilities	31	**18,165**	18,959	**2,565**	1,349
Interest-bearing loans and borrowings	32	**94,400**	92,734	**52,217**	46,260
Trade payables		**30,997**	33,552	**–**	–
Other payables	33	**93,261**	74,673	**6,381**	6,358
Contract liabilities	3	**199,530**	129,847	**–**	–
Lease liabilities	34	**5,204**	5,535	**–**	–
Amounts due to subsidiaries	28	**–**	–	**73,775**	70,746
Amounts due to associates	29	**646**	92	**–**	–
Amounts due to related parties		**50**	1,758	**12**	14
		460,979	375,479	**134,950**	124,727
Net current assets		**33,007**	65,500	**95,734**	138,900
Non-current liabilities					
Deferred tax liabilities	35	**216,849**	197,007	**–**	–
Defined and other long-term employee benefits	36	**6,930**	6,643	**–**	–
Deposits received		**2,100**	1,950	**–**	–
Other non-financial liabilities		**13,535**	23,726	**–**	–
Interest-bearing loans and borrowings	32	**232,790**	243,443	**60,767**	70,983
Other payables	37	**3,720**	44,063	**–**	–
Lease liabilities	34	**71,603**	74,484	**–**	–
Amounts due to subsidiaries		**–**	–	**185,471**	201,328
		547,527	591,316	**246,238**	272,311
Total liabilities		**1,008,506**	966,795	**381,188**	397,038
Net assets		**830,949**	764,944	**359,850**	368,768
Equity attributable to owners of the Company					
Share capital	38	**250,668**	250,668	**250,668**	250,668
Treasury shares	39	**(546)**	(500)	**(546)**	(500)
Reserves	39	**497,150**	440,809	**109,728**	118,600
		747,272	690,977	**359,850**	368,768
Non-controlling interests		**83,677**	73,967	**–**	–
Total equity		**830,949**	764,944	**359,850**	368,768

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

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

Group	Share capital $'000	Treasury shares $'000	Share-based payment reserve $'000	Legal reserve $'000	Property revaluation reserve $'000	Currency translation reserve $'000	Other reserves $'000 Note 39(f)	Accumulated profits $'000	Equity attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
2024											
At 1 January 2024	**250,668**	**(500)**	**8,044**	**8,397**	**365,846**	**(60,519)**	**21,371**	**97,670**	**690,977**	**73,967**	**764,944**
Profit after taxation	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**42,104**	**42,104**	**6,543**	**48,647**
Other comprehensive income											
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	**–**	**–**	**–**	**–**	**–**	**23,547**	**–**	**–**	**23,547**	**4,309**	**27,856**
Adjustment on property revaluation reserve, net of deferred tax	**–**	**–**	**–**	**–**	**115**	**–**	**–**	**–**	**115**	**–**	**115**
Net fair value loss on equity instruments at fair value through other comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**	**1,271**	**–**	**1,271**	**–**	**1,271**
Total other comprehensive income for the financial year	**–**	**–**	**–**	**–**	**115**	**23,547**	**1,271**	**–**	**24,933**	**4,309**	**29,242**
Total comprehensive income for the financial year	**–**	**–**	**–**	**–**	**115**	**23,547**	**1,271**	**42,104**	**67,037**	**10,852**	**77,889**
Contributions by and distributions to owners											
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	**–**	**–**	**196**	**–**	**–**	**–**	**–**	**–**	**196**	**–**	**196**
Acquisition of treasury shares	**–**	**(334)**	**–**	**–**	**–**	**–**	**–**	**–**	**(334)**	**–**	**(334)**
Total transactions with owners in their capacity as owners	**–**	**(46)**	**4**	**–**	**–**	**–**	**(96)**	**(10,411)**	**(10,549)**	**–**	**(10,549)**
Other changes in equity											
Dividends paid to loan stockholders of a subsidiary	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(193)**	**(193)**	**–**	**(193)**
Dividends paid to non-controlling shareholders of a subsidiary	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,142)**	**(1,142)**
Transfer to accumulated profits upon disposal of asset	**–**	**–**	**–**	**–**	**(1,091)**	**–**	**–**	**1,091**	**–**	**–**	**–**
Transfer to legal reserve	**–**	**–**	**–**	**4**	**–**	**–**	**–**	**(4)**	**–**	**–**	**–**
Total other changes in equity	**–**	**–**	**–**	**4**	**(1,091)**	**–**	**–**	**894**	**(193)**	**(1,142)**	**(1,335)**
At 31 December 2024	**250,668**	**(546)**	**8,048**	**8,401**	**364,870**	**(36,972)**	**22,546**	**130,257**	**747,272**	**83,677**	**830,949**

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

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

Group	Share capital $'000	Treasury shares $'000	Share-based payment reserve $'000	Legal reserve $'000	Property revaluation reserve $'000	Currency translation reserve $'000	Other reserves $'000 Note 39(f)	Accumulated profits $'000	Equity attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
2023											
At 1 January 2023	250,668	(623)	7,962	8,388	208,243	(66,087)	16,461	59,486	484,498	48,647	533,145
Profit after taxation	–	–	–	–	–	–	–	31,708	31,708	1,147	32,855
Other comprehensive income/(loss)											
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	–	–	–	–	–	5,568	–	–	5,568	(1,909)	3,659
Adjustment on property revaluation reserve, net of deferred tax	–	–	–	–	175,380	–	–	–	175,380	26,151	201,531
Net fair value loss on equity instruments at fair value through other comprehensive income	–	–	–	–	–	–	(5,057)	–	(5,057)	(96)	(5,153)
Actuarial loss arising from defined benefit plan, net of deferred tax	–	–	–	–	–	–	–	(1,073)	(1,073)	(171)	(1,244)
Total other comprehensive income/(loss) for the financial year	–	–	–	–	175,380	5,568	(5,057)	(1,073)	174,818	23,975	198,793
Total comprehensive income/(loss) for the financial year	–	–	–	–	175,380	5,568	(5,057)	30,635	206,526	25,122	231,648
Contributions by and distributions to owners											
Treasury shares reissued pursuant to Share-based Incentive Plan	–	123	(68)	–	–	–	(55)	–	–	–	–
Issuance of share grants pursuant to Share-based Incentive Plan	–	–	150	–	–	–	–	–	150	–	150
Total transactions with owners in their capacity as owners	–	123	82	–	–	–	(55)	–	150	–	150
Other changes in equity											
Dividends paid to loan stockholders of a subsidiary	–	–	–	–	–	–	–	(197)	(197)	–	(197)
Transfer to accumulated profits upon disposal of asset	–	–	–	–	(17,777)	–	10,022	7,755	–	198	198
Transfer to legal reserve	–	–	–	9	–	–	–	(9)	–	–	–
Total other changes in equity	–	–	–	9	(17,777)	–	10,022	7,549	(197)	198	1
At 31 December 2023	250,668	(500)	8,044	8,397	365,846	(60,519)	21,371	97,670	690,977	73,967	764,944

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

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

Company	Share capital $'000	Treasury shares $'000	Share-based payment reserve $'000	Other reserves $'000 Note 39(f)	Accumulated profits $'000	Total equity $'000
At 1 January 2024	**250,668**	**(500)**	**8,044**	**4,468**	**106,088**	**368,768**
Profit after taxation	**–**	**–**	**–**	**–**	**1,631**	**1,631**
Total comprehensive income for the financial year	**–**	**–**	**–**	**–**	**1,631**	**1,631**
Contributions by and distributions to owners						
Dividends paid on ordinary shares	**–**	**–**	**–**	**–**	**(10,411)**	**(10,411)**
Treasury shares reissued pursuant to Share-based Incentive Plan	**–**	**288**	**(192)**	**(96)**	**–**	**–**
Issuance of share grants pursuant to Share-based Incentive Plan	**–**	**–**	**196**	**–**	**–**	**196**
Acquisition of treasury shares	**–**	**(334)**	**–**	**–**	**–**	**(334)**
Total transactions with owners in their capacity as owners	**–**	**(46)**	**4**	**(96)**	**(10,411)**	**(10,549)**
At 31 December 2024	**250,668**	**(546)**	**8,048**	**4,372**	**97,308**	**359,850**
At 1 January 2023	250,668	(623)	7,962	4,523	115,186	377,716
Loss after taxation	–	–	–	–	(9,098)	(9,098)
Total comprehensive loss for the financial year	–	–	–	–	(9,098)	(9,098)
Contributions by and distributions to owners						
Treasury shares reissued pursuant to Share-based Incentive Plan	–	123	(68)	(55)	–	–
Issuance of share grants pursuant to Share-based Incentive Plan	–	–	150	–	–	150
Total transactions with owners in their capacity as owners	–	123	82	(55)	–	150
At 31 December 2023	250,668	(500)	8,044	4,468	106,088	368,768

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

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 December 2024

	Note	Group 2024 $'000	2023 $'000
Cash flows from operating activities			
Profit before taxation		**54,301**	42,587
Adjustments for:			
Share of results of associates		**239**	6,179
Share of results of a joint venture		**(16)**	(9)
Depreciation of property, plant and equipment and right-of-use assets	13/34	**27,524**	23,469
Gain on disposal of property, plant and equipment, net	7	**(95)**	(704)
Write-off of property, plant and equipment	7	**3**	15
Impairment loss/(Reversal of impairment loss) on property, plant and equipment	7	**179**	(3,870)
Finance income	8	**(7,860)**	(5,384)
Finance costs	9	**25,197**	22,312
Amortisation expense		**3,765**	906
Impairment losses on financial assets	10	**482**	1,932
(Reversal of write-down)/Write-down of property development costs	7	**(1,025)**	3,299
Allowance for inventory obsolescence	7	**9**	6
Defined and other long-term employee benefits expense	5	**639**	487
Share-based payment expenses	5	**275**	153
Gain on remeasurement of previously held equity interest in associates at fair value	4	**–**	(33,515)
Net fair value gain on investment properties	4	**(6,262)**	(4,331)
Gain on disposal of investment property	4	**–**	(10,545)
Currency realignment		**8,412**	15,821
		51,466	16,221
Operating profit before working capital changes		**105,767**	58,808
Increase in inventories		**(312)**	(3,768)
Increase in property development costs		**(47,973)**	(8,041)
Increase in trade and other receivables and contract assets		**(9,637)**	(46,310)
Decrease/(Increase) in amounts due from associates and related parties		**6,009**	(1,168)
Increase in trade and other payables, and contract liabilities		**34,453**	59,284
		(17,460)	(3)
Cash flows generated from operating activities		**88,307**	58,805
Interest received		**3,347**	1,979
Interest paid		**(29,354)**	(15,273)
Tax paid		**(2,966)**	(4,359)
Payment of employee benefits	36	**(737)**	(259)
Payment of cash-settled share grants		**(101)**	(51)
Net cash flows generated from operating activities		**58,496**	40,842

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

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000
Cash flows from investing activities			
Purchase of property, plant and equipment	13	**(34,745)**	(27,758)
Proceeds from disposal of property, plant and equipment		**1,311**	2,993
Proceeds from disposal of investment properties		**–**	40,545
Proceeds from disposal of long-term investments		**–**	13,834
Proceeds from redemption of redeemable preference shares		**–**	11,855
Acquisition of subsidiaries, net of cash acquired	17	**–**	(35,699)
Dividend income from an associate		**297**	744
Subsequent expenditure on investment properties	14	**(32)**	–
Net cash flows (used in)/generated from investing activities		**(33,169)**	6,514
Cash flows from financing activities			
Proceeds from bank loans		**90,305**	129,729
Repayment of bank loans		**(108,972)**	(125,322)
Payment of principal portion of lease liabilities	34	**(12,447)**	(11,874)
Payment of dividends			
- by subsidiaries to non-controlling interests		**(1,142)**	–
- by subsidiaries to loan stockholders		**(193)**	(197)
- by Company to shareholders		**(10,411)**	–
Purchase of treasury shares		**(334)**	–
Net cash flows used in financing activities		**(43,194)**	(7,664)
Net (decrease)/increase in cash and cash equivalents		**(17,867)**	39,692
Net foreign exchange difference		**2,592**	(1,784)
Cash and short-term deposits at beginning of the financial year		**130,703**	92,795
Cash and short-term deposits at end of the financial year	30	**115,428**	130,703

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

1. Corporate information

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

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

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

2. Material accounting policy information

2.1 Basis of preparation

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

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

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

The financial statements have been prepared on the basis that it will continue to operate as a going concern.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards which are relevant to the Group and the Company and are effective for the annual financial periods beginning on or after 1 January 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

2.3 Standards issued but not yet effective

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

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

The directors expect that the adoption of the standards above will have no material impact to the financial statements in the year of initial application.

2. Material accounting policy information (cont'd)

2.4 Significant accounting estimates and judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Key sources of estimation uncertainty

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

(i) Impairment of intangible assets

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

When value in use calculations for goodwill and other indefinite life intangible assets are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. The recoverable amount is most sensitive to the discount rate and terminal growth rate applied to the cash flow projections used in the discounted cash flow model. Further details of the key assumptions applied in the impairment assessment of goodwill and trademarks including a sensitivity analysis, are given in Note 15 to the financial statements.

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

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

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amounts of the Group's trade and non-trade receivables at the end of each reporting period are disclosed in Note 43(a) to the financial statements.

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

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

2. Material accounting policy information (cont'd)

2.4 Significant accounting estimates and judgments (cont'd)

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

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

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

The assessment of the estimated future repayments, historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast of economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade and non-trade receivables is disclosed in Note 43(a).

(iii) Fair value measurement of investment properties

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

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

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

(b) Judgments made in applying accounting policies

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

(i) Investment in associates

Management has assessed and is of the view that the Group exercises significant influence over associates, as disclosed in Note 18, notwithstanding that the Group holds less than 20% voting power in these companies. The Group is deemed to exercise significant influence by virtue of its representation on the board/governing committees of these entities.

(ii) Income taxes

The Group has exposure to income taxes in numerous jurisdictions. Significant judgment is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's income tax payable and net deferred tax liabilities as at 31 December 2024 are disclosed in the balance sheet and Note 35 respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.4 Significant accounting estimates and judgments (cont'd)

(b) Judgments made in applying accounting policies (cont'd)

(iii) Determination of functional currency

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

2.5 Foreign currency

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

(a) Transactions and balances

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

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

(b) Consolidated financial statements

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

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

2. Material accounting policy information (cont'd)

2.6 Subsidiaries

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

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

2.7 Basis of consolidation and business combinations

(a) Basis of consolidation

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

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

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

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

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

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

2. Material accounting policy information (cont'd)

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

(b) Business combinations and goodwill

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

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

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

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

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

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

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

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

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

2. Material accounting policy information (cont'd)

2.8 Transactions with non-controlling interests

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

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

2.9 Joint ventures and associates

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

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

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

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

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

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

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

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

2. Material accounting policy information (cont'd)

2.10 Property, plant and equipment

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

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

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

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

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

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

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

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

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

2. Material accounting policy information (cont'd)

2.11 Investment properties

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

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

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

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

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

2.12 Intangible assets

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

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

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

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

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

(a) Customer contracts

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.12 Intangible assets (cont'd)

(b) Trademarks

The trademarks acquired are measured on initial recognition at cost. Following initial recognition, the trademarks are carried at cost less any accumulated impairment loss. The useful life of trademarks is estimated to be indefinite as management believes that there is no foreseeable limit to the period over which the trademarks are expected to generate net cash flows for the Group.

(c) Club memberships

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

(d) Other intangible assets

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

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

2.13 Impairment of non-financial assets

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

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

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

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

2. Material accounting policy information (cont'd)

2.14 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

Investments in debt instruments

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

(i) Amortised cost

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

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

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

(iii) Fair value through profit or loss

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

Investments in equity instruments

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

2. Material accounting policy information (cont'd)

2.14 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

Derivatives

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

De-recognition

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

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

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

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

(b) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

2. Material accounting policy information (cont'd)

2.14 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

De-recognition

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

(c) Offsetting of financial instruments

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

(d) Derivative financial instruments

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

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

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

2.15 Investments

Investments are classified as equity investments at FVOCI.

2.16 Cash and short-term deposits

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

2.17 Property development costs

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

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

Non-refundable commissions paid to sales or marketing agents on the sale are capitalised and amortised to profit or loss when the Group recognises the related revenue.

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

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

2. Material accounting policy information (cont'd)

2.18 Impairment of financial assets

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

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

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

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

2.19 Inventories

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

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

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

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

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

2.20 Segment reporting

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

2. Material accounting policy information (cont'd)

2.21 Borrowing costs

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

2.22 Provisions

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

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

2.23 Employee benefits

(a) Defined contribution plans

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

(b) Employee leave entitlement

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

(c) Share-based payment

Performance share plan and restricted share plan

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

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

2. Material accounting policy information (cont'd)

2.23 Employee benefits (cont'd)

(c) Share-based payment (cont'd)

Performance share plan and restricted share plan (cont'd)

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

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

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

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

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

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

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

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

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

2. Material accounting policy information (cont'd)

2.23 Employee benefits (cont'd)

(e) Defined benefits plans

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

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

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

(i) the date of the plan amendment or curtailment, and

(ii) the date the related restructuring costs and termination benefits are recognised.

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

(i) Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements, and

(ii) Net interest expense or income.

2.24 Leases

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

(a) As lessee

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

(i) Right-of-use assets

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

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

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

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

2. Material accounting policy information (cont'd)

2.24 Leases (cont'd)

(a) As lessee (cont'd)

(ii) Lease liabilities

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

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

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

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

(b) As lessor

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

2.25 Prepaid island rental and land use rights

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

2. Material accounting policy information (cont'd)

2.26 Revenue

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

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

(a) Hotel investments

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

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

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

(b) Residences

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

(c) Management services

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

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

(d) Spa operation

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

2. Material accounting policy information (cont'd)

2.26 Revenue (cont'd)

(e) Merchandise sales

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

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

(f) Project and design services

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

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

(g) Dividend income

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

(h) Interest income

Interest income is recognised using the effective interest method.

(i) Rental income

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

2.27 Costs to acquire contracts

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

2. Material accounting policy information (cont'd)

2.28 Taxes

(a) Current income tax

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

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

(b) Deferred tax

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

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

- Where the deferred tax arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future; and

- In respect of deductible temporary differences and carry-forward of unused tax credits and unused tax losses, if it is not probable that taxable profit will be available against which the deductible temporary differences, and carry-forward of unused tax credits and unused tax losses can be utilised.

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

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

2. Material accounting policy information (cont'd)

2.28 Taxes (cont'd)

(b) Deferred tax (cont'd)

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

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

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

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

(c) Sales tax

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

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

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

2.29 Share capital and share issuance expenses

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

2. Material accounting policy information (cont'd)

2.30 Treasury shares

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

2.31 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

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

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

2. Material accounting policy information (cont'd)

2.32 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and the Company if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Revenue

(a) Disaggregation of revenue

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

Segments	Hotel investments		Residences		Fee-based segment		Total revenue	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Primary geographical markets								
Singapore	**–**	–	**–**	–	**312**	333	**312**	333
South East Asia	**148,865**	135,349	**104,066**	87,316	**29,716**	32,003	**282,647**	254,668
Indian Oceania	**45,834**	43,518	**–**	–	**258**	278	**46,092**	43,796
Middle East	**–**	–	**–**	–	**5,198**	1,306	**5,198**	1,306
North East Asia	**–**	–	**–**	–	**33,040**	12,906	**33,040**	12,906
Rest of the world	**2,155**	1,841	**–**	–	**11,194**	13,061	**13,349**	14,902
	196,854	180,708	**104,066**	87,316	**79,718**	59,887	**380,638**	327,911
Major product or service lines								
Hotel investments	**196,854**	180,708	**–**	–	**–**	–	**196,854**	180,708
Residences	**–**	–	**104,066**	87,316	**–**	–	**104,066**	87,316
Management services	**–**	–	**–**	–	**62,865**	45,367	**62,865**	45,367
Spa operation	**–**	–	**–**	–	**1,809**	2,212	**1,809**	2,212
Project and design services	**–**	–	**–**	–	**5,521**	4,546	**5,521**	4,546
Merchandise sales	**–**	–	**–**	–	**8,007**	6,369	**8,007**	6,369
Rental income	**–**	–	**–**	–	**1,516**	1,393	**1,516**	1,393
	196,854	180,708	**104,066**	87,316	**79,718**	59,887	**380,638**	327,911
Timing of transfer of goods or services								
At a point in time	**81,942**	77,124	**104,066**	87,316	**10,046**	8,612	**196,054**	173,052
Over time	**114,912**	103,584	**–**	–	**69,672**	51,275	**184,584**	154,859
	196,854	180,708	**104,066**	87,316	**79,718**	59,887	**380,638**	327,911

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

3. Revenue (cont'd)

(b) Contract assets and contract liabilities

Information about receivables, contract assets and contract liabilities from contracts with customers is disclosed as follows:

	Group	
	2024 $'000	**2023** $'000
Long-term receivables (Note 20)	**27,755**	19,596
Trade receivables (Note 26)	**64,431**	58,483
Contract assets	**968**	1,765
Contract liabilities	**(199,530)**	(129,847)

The Group has recognised write back on impairment losses on receivables arising from contracts with customers amounting to $573,000 (2023: $178,000).

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date for project and design services. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities primarily relate to the Group's obligation to transfer services to customers for which the Group has received advances from customers for project and design services, hotel operations and residences.

Contract liabilities are recognised as revenue as the Group performs under the contract.

(i) Significant changes in contract assets are explained as follows:

	Group	
	2024 $'000	**2023** $'000
Contract assets reclassified to receivables	**(1,765)**	(1,557)

(ii) Significant changes in contract liabilities are explained as follows:

	Group	
	2024 $'000	**2023** $'000
Revenue recognised that was included in the contract liability balance at the beginning of the year	**82,252**	71,647

3. Revenue (cont'd)

(c) Transaction price allocated to remaining performance obligations

Residences

The Group expects to recognise $620,600,000 (2023: $377,710,000) as revenue relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2024 within the next 3 years.

Management services

Other than revenue from the management of hotels and resorts, the Group expects to recognise royalties from branded residences development of $7,381,000 (2023: $12,379,000) as revenue relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2024 within the next 3 years.

Spa operation

The Group expects to recognise $644,000 (2023: $949,000) as management fees relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2024 within the next 3 years.

Project and design services

The Group expects to recognise $5,481,000 (2023: $9,157,000) as revenue relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2024 within the next 3 years.

The above amounts have not included the following:

- Performance obligations for which the Group has applied the practical expedient not to disclose information about its remaining performance obligations if:
  - The performance obligation is part of a contract that has an original expected duration of one year or less, or
  - The Group recognises revenue from the management of hotels and resorts based on the underlying hotel performance completed to date.
- Variable consideration that is constrained and therefore is not included in the transaction price.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4. Other income

	Group	
	2024 $'000	2023 $'000
Net fair value gain on investment properties (Note 14)	**6,262**	4,331
Gain on disposal of investment property	**–**	10,545
Gain on remeasurement of previously held equity interest in associates at fair value (Note 17)	**–**	33,515
Rental income	**255**	671
Insurance payout for business interruption	**23,316**	–
Others	**3,239**	2,020
	33,072	51,082

5. Salaries and related expenses

	Group	
	2024 $'000	2023 $'000
Salaries, wages and other related costs	**106,981**	91,894
Defined and other long-term employee benefits expense (Note 36)	**639**	487
Share-based payment expenses	**275**	153
Contributions to defined contribution plans	**3,002**	3,045
The above amounts include salaries and related expenses of key management personnel	**110,897**	95,579

6. Other operating expenses

The following items have been included in arriving at other operating expenses:

	Group	
	2024 $'000	2023 $'000
Utilities and communication	**16,669**	17,829
Repair and maintenance	**12,255**	12,349
Printing and stationery	**1,270**	1,407
Travelling and transportation	**4,180**	2,702
Commission expenses	**3,285**	3,179
Laundry and valet	**2,420**	2,223
Guest expendable supplies	**4,238**	3,821

7. Profit from operations and other gains

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

	Group	
	2024 $'000	2023 $'000
Audit fees		
- Auditor of the Company	**552**	507
- Other auditors – network firms	**433**	351
- Other auditors – non-network firms	**151**	127
Non-audit fees		
(i) Audit-related services (ARS)		
- Auditor of the Company	**58**	189
- Other auditors – network firms	**81**	77
- Other auditors – non-network firms	**4**	–
(ii) Non-ARS		
- Auditor of the Company	**33**	33
- Other auditors – network firms	**10**	25
- Other auditors – non-network firms	**–**	2
Allowance for inventory obsolescence (Note 24)	**9**	6
Write-off of property, plant and equipment	**3**	15
Impairment loss/(Reversal of impairment loss) on property, plant and equipment (Note 13)	**179**	(3,870)
Exchange loss	**2,213**	9,820
Gain on disposal of property, plant and equipment, net	**(95)**	(704)
(Reversal of write-down)/Write-down of property development costs (Note 23)	**(1,025)**	3,299

8. Finance income

	Group	
	2024 $'000	2023 $'000
Interest received and receivable from:		
- Banks	**890**	277
- Interest accretion on amount due from related parties	**4,523**	709
- Interest accretion on amount due from associates	**–**	2,707
- Interest from long-term receivables from property sales	**2,447**	1,603
- Others	**–**	88
	7,860	5,384

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. Finance costs

	Group 2024 $'000	Group 2023 $'000
Interest expense on:		
- Bank loans and bank overdrafts carried at amortised cost	**18,301**	16,004
- Lease liabilities (Note 34)	**6,677**	6,675
- Deferred cash settlement for acquisition of BTMC and BTSC	**510**	–
	25,488	22,679
Less: interest expense capitalised in:		
- Property development costs (Note 23)	**(291)**	(367)
	25,197	22,312

10. Impairment losses on financial assets

The following items have been included in arriving at impairment losses:

	Group 2024 $'000	Group 2023 $'000
Impairment losses/(Reversal of impairment losses) on financial assets:		
- Long-term receivables (Note 20)	**(774)**	(2)
- Amount due from associates (Note 29)	**706**	1,007
- Trade receivables (Note 26)	**2,860**	(1,152)
- Other receivables	**–**	1,217
- Amount due from related parties	**(2,310)**	862
	482	1,932

11. Income tax expense

Major components of income tax expense

Major components of income taxes for the financial years ended 31 December 2024 and 2023 are:

	Group 2024 $'000	Group 2023 $'000
Consolidated income statement:		
Current income tax		
Current income taxation	**2,781**	4,865
(Over)/Under provision in respect of prior years	**(1,145)**	81
	1,636	4,946
Deferred income tax		
Origination and reversal in temporary differences	**11,698**	6,815
Benefits from previously unrecognised tax losses	**(9,405)**	(2,459)
Expiry or write-off of previously recognised deferred tax assets	**126**	1,257
	2,419	5,613
Withholding tax expense		
Current year provision	**2,285**	2,085
Over provision in respect of prior years	**(686)**	(2,912)
	1,599	(827)
Income tax expense recognised in profit or loss	**5,654**	9,732
Statement of comprehensive income:		
Deferred tax expense/(credit) related to other comprehensive income:		
- Adjustment on property revaluation reserve	**–**	47,698
- Actuarial loss on Legal Severance Pay	**–**	(310)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

11. Income tax expense (cont'd)

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 December 2024 and 2023 respectively are as follows:

	Group	
	2024 **$'000**	**2023** **$'000**
Accounting profit before taxation	**54,301**	42,587
Income tax using Singapore tax rate of 17% (2023: 17%)	**9,231**	7,240
Effect of different tax rates in other countries	**617**	544
Expenses not deductible for tax purposes	**2,408**	5,075
Tax exempt income	**(114)**	(5,782)
(Over)/Under provision in respect of prior years	**(1,145)**	81
Benefits from previously unrecognised tax losses	**(9,405)**	(2,459)
Deferred tax assets not recognised	**2,299**	3,555
Withholding tax	**1,599**	(827)
Expiry or write-off of previously recognised deferred tax assets	**126**	1,257
Share of results of associates	**41**	1,050
Share of results of a joint venture	**(3)**	(2)
Income tax expense recognised in profit or loss	**5,654**	9,732

Group royalty fees income derived from Indonesia, Thailand and Maldives is subject to withholding tax at 10%, 8% and 10% respectively (2023: 10%, 8% and 10%).

12. Earnings per share

Basic earnings per share are calculated by dividing profit after taxation for the year that is attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share are calculated by dividing profit after taxation for the year that is attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Potential ordinary shares are weighted for the period they are outstanding. Potential ordinary shares that are cancelled or allowed to lapse during the period are included in the calculation of diluted earnings per share only for the portion of the period during which they are outstanding. Potential ordinary shares that are converted into ordinary shares during the period are included in the calculation of diluted earnings per share from the beginning of the period to the date of conversion; from the date of conversion, the resulting ordinary shares are included in both basic and diluted earnings per share.

The following table reflects the profit after taxation and share data used in the computation of basic and diluted earnings per share for the financial years ended 31 December 2024 and 2023:

	Group	
	2024 **$'000**	**2023** **$'000**
Profit after taxation attributable to owners of the Company used in computation of basic and diluted earnings per share	**42,104**	31,708
	No. of shares	**No. of shares**
Weighted average number of ordinary shares for basic earnings per share computation	**867,346,443**	867,007,282
Effect of dilution:		
- Contingently issuable shares under Banyan Tree Share Award Scheme 2016	**1,698,062**	1,601,957
Weighted average number of ordinary shares for diluted earnings per share computation	**869,044,505**	868,609,239

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

13. Property, plant and equipment

Group	Freehold land $'000	Buildings $'000	Leasehold buildings $'000	Furniture, fittings and equipment $'000	Computers $'000	Motor vehicles $'000	Construction-in-progress $'000	Total $'000
	At valuation		At cost					
Cost or valuation:								
At 1 January 2023	338,168	260,163	45,499	138,095	16,004	10,292	9,772	817,993
Additions	723	1,890	2,212	10,563	1,770	570	10,030	27,758
Disposals	(1,404)	(847)	(1,276)	(1,756)	(927)	(552)	–	(6,762)
Acquisition of subsidiaries (Note 17)	–	–	–	–	36	–	–	36
Write-off	–	(6)	–	(194)	(70)	–	–	(270)
Revaluation surplus	213,466	35,629	–	–	–	–	–	249,095
Elimination of accumulated depreciation on revaluation	–	(104,207)	–	–	–	–	–	(104,207)
Transfer to property development costs	(1,263)	–	–	–	–	–	–	(1,263)
Transfer to investment properties (Note 14)	(7,112)	(1,824)	–	–	–	–	–	(8,936)
Transfer in/(out)	–	1,662	2,850	801	–	–	(5,313)	–
Net exchange differences	(10,251)	(3,791)	(495)	(3,993)	(250)	(213)	(230)	(19,223)
At 31 December 2023 and 1 January 2024	**532,327**	**188,669**	**48,790**	**143,516**	**16,563**	**10,097**	**14,259**	**954,221**
Additions	**1,420**	**4,279**	**255**	**13,336**	**2,494**	**511**	**12,450**	**34,745**
Disposals	**(1,186)**	**(633)**	**–**	**(1,726)**	**(850)**	**(294)**	**–**	**(4,689)**
Write-off	**–**	**(175)**	**–**	**(402)**	**(270)**	**(25)**	**–**	**(872)**
Revaluation surplus	**–**	**115**	**–**	**–**	**–**	**–**	**–**	**115**
Transfer from property development costs	**–**	**297**	**–**	**79**	**–**	**–**	**–**	**376**
Transfer to investment properties (Note 14)	**(1,642)**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,642)**
Transfer in/(out)	**–**	**7,107**	**–**	**–**	**–**	**–**	**(7,107)**	**–**
Net exchange differences	**26,048**	**9,865**	**(840)**	**8,257**	**1,021**	**411**	**914**	**45,676**
At 31 December 2024	**556,967**	**209,524**	**48,205**	**163,060**	**18,958**	**10,700**	**20,516**	**1,027,930**

13. Property, plant and equipment (cont'd)

Group (cont'd)	Freehold land $'000	Buildings $'000	Leasehold buildings $'000	Furniture, fittings and equipment $'000	Computers $'000	Motor vehicles $'000	Construction-in-progress $'000	Total $'000
	At valuation		At cost					
Accumulated depreciation and impairment losses:								
At 1 January 2023	4,162	107,027	20,550	107,738	14,820	8,075	–	262,372
Depreciation charge for the financial year	2	6,999	1,033	8,073	690	431	–	17,228
Disposals	–	(192)	(1,255)	(1,549)	(927)	(550)	–	(4,473)
Write-off	–	–	–	(186)	(69)	–	–	(255)
Reversal of impairment loss (Note 7)	(1,638)	(2,232)	–	–	–	–	–	(3,870)
Elimination of accumulated depreciation on revaluation	–	(104,207)	–	–	–	–	–	(104,207)
Net exchange differences	(16)	336	(289)	(3,172)	(230)	(158)	–	(3,529)
At 31 December 2023 and 1 January 2024	**2,510**	**7,731**	**20,039**	**110,904**	**14,284**	**7,798**	**–**	**163,266**
Depreciation charge for the financial year	**2**	**9,092**	**1,244**	**8,855**	**1,105**	**458**	**–**	**20,756**
Disposals	**(441)**	**(239)**	**–**	**(1,674)**	**(825)**	**(294)**	**–**	**(3,473)**
Write-off	**–**	**(175)**	**–**	**(400)**	**(269)**	**(25)**	**–**	**(869)**
Impairment loss (Note 7)	**179**	**–**	**–**	**–**	**–**	**–**	**–**	**179**
Net exchange differences	**11**	**574**	**237**	**6,457**	**906**	**313**	**–**	**8,498**
At 31 December 2024	**2,261**	**16,983**	**21,520**	**124,142**	**15,201**	**8,250**	**–**	**188,357**
Net carrying amount:								
At 31 December 2023	529,817	180,938	28,751	32,612	2,279	2,299	14,259	790,955
At 31 December 2024	**554,706**	**192,541**	**26,685**	**38,918**	**3,757**	**2,450**	**20,516**	**839,573**

13. Property, plant and equipment (cont'd)

The freehold land and buildings of the Group are carried at valuation. The remaining items of property, plant and equipment are carried at cost.

Revaluation of freehold land and buildings

Freehold land and buildings in Singapore and Thailand were revalued as at 31 December 2024 and 28 December 2023 by professional independent property valuers respectively.

The hotel properties in Morocco, which comprise of freehold land and buildings, were appraised by a professional independent property valuer on 30 November 2023.

As at 31 December 2024, the Group has reassessed that the fair value of the freehold land and buildings in Thailand and Morocco have not differed materially from its carrying value and thus a further revaluation is not necessary taking into account the Group's accounting policy.

Revaluation and details of valuation techniques and inputs used are disclosed in Note 45.

If the freehold land and buildings were measured using the cost model, the carrying amounts would be as follows:

	Group	
	2024 $'000	**2023** $'000
Freehold land		
- Cost and net carrying amount	**80,442**	77,863
Buildings		
- Cost	**169,280**	150,414
- Accumulated depreciation	**(17,411)**	(9,783)
- Net carrying amount	**151,869**	140,631

As at 31 December 2024, certain properties with net carrying amount amounting to $544,638,000 (2023: $520,271,000) were mortgaged to banks to secure credit facilities for the Group (Note 32).

14. Investment properties

	Group	
	2024 $'000	**2023** $'000
Balance sheet:		
At 1 January	**69,230**	85,262
Additions	**32**	–
Disposals	**–**	(30,000)
Transfer from property, plant and equipment (Note 13)	**1,642**	8,936
Transfer from property development costs	**–**	2,238
Net fair value gains recognised in profit or loss (Note 4)	**6,262**	4,331
Net exchange differences	**3,702**	(1,537)
At 31 December	**80,868**	69,230
Income statement:		
Rental income from investment properties		
- Minimum lease payments	**1,604**	1,916
Direct operating expense (including repairs and maintenance) arising from:		
- Rental generating properties	**1,215**	1,478
- Non-rental generating properties	**–**	50

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

14. Investment properties (cont'd)

Valuation of investment properties

Investment properties in Thailand and Singapore are stated at fair value, which has been determined based on valuation reports dated 30 December 2024 and 31 December 2024 respectively. The revaluations were performed by professional independent property valuers with recognised and relevant professional qualifications and with recent experience in the location and category of the properties being valued.

Investment properties were revalued using the market value approach.

Details of valuation techniques and inputs used are disclosed in Note 45.

Properties pledged as security

Certain investment properties amounting to $45,141,000 (2023: $40,480,000) are mortgaged to secure bank loans (Note 32).

The investment properties held by the Group as at 31 December 2024 are as follows:

Description and Location	Existing Use	Tenure
Shopping centre with more than 50 leased outlets, Phuket, Thailand	Shops	Freehold
63 office units in a 24-storey office tower, Bangkok, Thailand	Offices	Freehold
Land located in northern Thailand	Land awaiting development	Freehold
Level 1 of a 3-storey office building at 211 Upper Bukit Timah Road, Singapore	Offices	Freehold

15. Intangible assets

Group	Goodwill $'000	Customer contracts $'000	Trademarks $'000	Club memberships $'000	Other intangible assets $'000	Total $'000
Cost:						
At 1 January 2023	2,603	–	24,300	4,467	22,410	53,780
Acquisition of subsidiaries (Note 17)	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	**–**	**–**	**–**	**–**	**988**	**988**
At 31 December 2024	**97,247**	**64,126**	**24,300**	**4,467**	**20,397**	**210,537**
Accumulated amortisation and impairment losses:						
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	**–**	**2,884**	**–**	**90**	**2,559**	**5,533**
Net exchange differences	**–**	**–**	**–**	**–**	**888**	**888**
At 31 December 2024	**–**	**2,884**	**–**	**768**	**18,184**	**21,836**
Net carrying amount:						
At 31 December 2023	97,247	64,126	24,300	3,789	4,672	194,134
At 31 December 2024	**97,247**	**61,242**	**24,300**	**3,699**	**2,213**	**188,701**

Acquisition of BTMC and BTSC in 2023

On 29 December 2023, the Group acquired intangible assets of $158,770,000, which comprises of $64,126,000 of hotel management and consultancy agreements (collectively known as customer contracts) and residual goodwill of $94,644,000, through business combinations with Banyan Tree Management (China) Pte. Ltd. ("BTMC") and Banyan Tree Services (China) Pte. Ltd. ("BTSC"). As explained in Note 2.12(a), the useful lives of the customer contracts are finite and are determined based on the remaining term of the hotel management and consultancy agreements.

The fair value of the identifiable customer contracts and residual goodwill at the date of acquisition were determined on a provisional basis, as the valuation was not completed by the date the Group's financial statements for the financial year ended 31 December 2023 were approved for issue by the Board of Directors. During the financial year ended 31 December 2024, the fair value of the acquired assets and liabilities assumed was finalised and no adjustments were required to be made on the provisional amounts reported in the prior year.

15. Intangible assets (cont'd)

Other intangible assets

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

Company	Club memberships $'000
Cost:	
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	**4,467**
Accumulated amortisation and impairment losses:	
At 1 January 2023	586
Amortisation	92
At 31 December 2023 and 1 January 2024	**678**
Amortisation	**90**
At 31 December 2024	**768**
Net carrying amount:	
At 31 December 2023	3,789
At 31 December 2024	**3,699**

Impairment testing of goodwill relating to Laguna Sathorn Tower Co., Ltd (formerly known as Thai Wah Plaza Limited)

As at 31 December 2024, goodwill acquired through business combination of $2,603,000 (2023: $2,603,000) relates to Laguna Sathorn Tower Co., Ltd, which has been identified as the single cash-generating unit ("CGU") for impairment testing.

The recoverable amount of the CGU is determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows for the five-year period are computed using the estimated rates stated below.

Key assumptions used for value in use calculations:

	Laguna Sathorn Tower Co., Ltd	
	2024	2023
Growth rate	**5.0%**	6.1%
Discount rate	**5.6%**	6.4%

15. Intangible assets (cont'd)

Impairment testing of goodwill relating to BTMC and BTSC

As at 31 December 2024, goodwill of $94,644,000 (2023: $94,644,000) acquired through the acquisition of BTMC and BTSC have been allocated to two CGUs for impairment testing as follows:

- Hotels in China
- Hotels outside China

The goodwill recognised is primarily attributable to the anticipated future growth potential of the Group's hotel management business. This growth is expected to be driven by the Group's portfolio of brands, which enables the Group to capitalise on emerging growth opportunities in and outside China. The goodwill reflects the strategic advantages gained through brand recognition and the ability to attract new management agreements, all of which contribute to the Group's competitive edge in the market.

The carrying amount of goodwill allocated to each CGU is as follows:

	Hotels in China	Hotels outside China	Total
	2024 $'000	2024 $'000	2024 $'000
Goodwill	**35,731**	**58,913**	**94,644**

The recoverable amounts of the CGUs are determined based on value in use calculations utilizing cash flow projections derived from financial budgets covering a ten-year period. Management is confident in the reliability of these projections in assessing impairment for the following reasons:

- **Revenue:** The revenue projections primarily consist of fees from existing hotel management agreements, as well as fees from signed management agreements for hotels that are currently under construction or scheduled to commence construction in the near future. Additionally, the projections include fees from new management agreements that management has been actively discussing with hotel owners and anticipates signing in the near term, based on past experience.

- **Timing of cash flows:** Cash inflows from hotel management agreements are only realized once the hotels commence operations. A five-year projection period may not adequately capture the revenue from hotels that are planned to open beyond this timeframe. Therefore, a ten-year period is deemed necessary to reflect the anticipated revenue from these signed agreements.

- **Long-term agreements:** The average tenure of hotel management agreements is approximately twenty years. This long-term perspective supports the rationale for extending the cash flow projections to ten years.

- **Higher reliability of cash inflows:** Given the nature of the hotel management business, management believes that cash inflows are more predictable and reliable compared to other sectors. This increased reliability justifies the use of a ten-year projection period, which is more appropriate for the Group's operations.

- **Expenses:** The primary expenses associated with the operations are payroll-related. Management has the capability to project these expenses with sufficient reliability, given their historical data and experience in managing similar operations. This further supports the cash flow projections over the ten-year period.

- **Considerations paid:** The ten-year projection period also aligns with the price paid for the business acquisition in December 2023, reflecting the rapid growth of hotel management agreements signed in recent years.

Based on the above, management believes that the ten-year cash flow projection period provides a more accurate representation of the expected economic conditions and revenue potential associated with the CGUs. Cash flows for the ten-year period are computed using the estimated rates stated below.

15. Intangible assets (cont'd)

Impairment testing of goodwill relating to BTMC and BTSC (cont'd)

	Hotels in China	Hotels outside China
	2024	2024
New hotel management agreements expected to be signed per year	4	5
Discount rate	11.5%	13.2%
Terminal growth rate	2.0%	2.0%

Sensitivity to changes in assumptions

Management has performed sensitivity analysis relating to the above key assumptions used in the value in use calculations of both CGUs and believes that no reasonably possible changes in any of these assumptions would cause the carrying values of the CGUs to materially exceed its recoverable amounts.

Impairment testing of trademarks

The trademarks comprise of "Banyan Tree" and "Angsana" brands. Trademarks have been allocated to individual CGUs, which are the Group's reportable operating segments, for impairment testing as follows:

- Residences Segment;
- Fee-based Segment

The trademarks are allocated to each of the CGUs based on a valuation performed by a professional and independent valuer at acquisition date, using the projected discounted cash flows on future royalties from each of the reportable operating segments. The allocated amounts to each CGU are as follows:

	Residences Segment		Fee-based Segment		Total	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trademarks	630	630	23,670	23,670	24,300	24,300

The recoverable amount for the CGUs are determined based on value in use calculation using cash flow projections from financial budgets covering a five-year period.

The discount rate applied to the cash flow projections of each CGUs is 13.20% (2023: 8.76%) which is the weighted average cost of capital ("WACC") that reflects risks specific to the CGUs. The growth rate used to extrapolate the cash flows of each CGU beyond the five-year period is 2% (2023: 1%) which approximates the long-term average growth rate of the CGUs and is determined based on past performance and management's expectation for market development.

Sensitivity to changes in assumptions

Management has performed sensitivity analysis relating to the above key assumptions used in the value in use calculations of both CGUs and believes that no reasonably possible changes in any of these assumptions would cause the carrying values of the CGUs to materially exceed its recoverable amounts.

16. Land use rights

	Group	
	2024 $'000	2023 $'000
Cost:		
At 1 January	3,146	3,150
Net exchange differences	(333)	(4)
At 31 December	2,813	3,146
Accumulated amortisation:		
At 1 January	550	419
Amortisation for the financial year	113	134
Net exchange differences	(56)	(3)
At 31 December	607	550
Net carrying amount	2,206	2,596

	Group	
	2024 $'000	2023 $'000
Amount to be amortised:		
- Within 1 year	103	120
- Between 2 to 5 years	412	480
- After 5 years	1,691	1,996

The Group has land use rights over the following plots of land:

	Tenure	
Location	2024	2023
People's Republic of China		
Gyalthang Dzong Hotel Co., Ltd	24 years	25 years
Indonesia		
PT. Heritage Resorts & Spas	22 years	23 years
PT. Cassia Resorts Investments	18 years	19 years

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

17. Subsidiaries

	Company	
	2024 $'000	2023 $'000
Unquoted shares, at cost	**236,400**	236,400
Capital contribution through issue of ordinary shares to employees of subsidiaries at no consideration under SFRS(I) 2 Share-based Payment	**5,863**	5,863
Impairment losses	**(23,409)**	(23,409)
	218,854	218,854
Loans and receivables		
Loans to subsidiaries	**316,172**	301,522
Less: Expected credit losses	**(2,499)**	(2,968)
Less: Impairment losses	**(26,741)**	(19,887)
	286,932	278,667
	505,786	497,521

In appointing the auditing firms for the Company and subsidiaries, the Group have complied with Listing Rules 712, 715 and 716.

As at 31 December 2024, included in the loans made to subsidiaries is an unsecured loan of $4,073,000 (2023: $3,995,000) bearing interest at a rate of 7.0% (2023: 7.0%) with no fixed terms of repayment.

Except for the above interest-bearing loan, the loans made to subsidiaries are interest-free, unsecured and the settlement of the amounts were neither planned nor likely to occur in the foreseeable future. As agreed with its subsidiaries, the Company will not demand repayment of the loans and its subsidiaries will have the discretion to determine when the loans will be repaid. During the financial year ended 31 December 2024, the Company has re-assessed the carrying amounts of equity loans to subsidiaries and has recognised an impairment loss of $6,854,000 (2023: $2,976,000).

17. Subsidiaries (cont'd)

Receivables that are impaired

The Company's interest-bearing loans to subsidiaries that are impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

	Company	
	2024 $'000	2023 $'000
Loans to subsidiaries - nominal amounts	**4,073**	3,995
Less: Expected credit losses	**(2,499)**	(2,968)
	1,574	1,027

Expected credit losses

The movement in the expected credit losses of the interest-bearing loans to subsidiaries is as follows:

	Company	
	2024 $'000	2023 $'000
Movement in allowance accounts:		
At 1 January	**2,968**	2,968
Write-back of allowance for the financial year	**(469)**	–
At 31 December	**2,499**	2,968

Acquisition of remaining equity interest in associates in 2023

On 29 December 2023, the Group completed the acquisition of the remaining 60% equity interest in BTMC and BTSC, which were previously 40% owned by the Group, for a total consideration of $86,551,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

17. Subsidiaries (cont'd)

Acquisition of remaining equity interest in associates in 2023 (cont'd)

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

	Fair value recognised on acquisition $'000
Property, plant and equipment (Note 13)	**36**
Right-of-use assets (Note 34)	**255**
Intangible assets (Note 15)	**64,126**
Deferred tax assets	**2,106**
Trade receivables	**7,514**
Other receivables	**1,179**
Amounts due from related companies	**30,708**
Cash and cash equivalents	**6,010**
	111,934
Trade payables	**(2,736)**
Other payables	**(2,721)**
Contract liabilities	**(5,337)**
Deferred tax liabilities (Note 35)	**(16,032)**
Tax payable	**(537)**
Amounts due to related companies	**(52,664)**
	(80,027)
Total identifiable net assets at fair value	**31,907**
Goodwill arising on acquisition (Note 15)	**94,644**
	126,551
Consideration transferred for the acquisition	
Cash paid	**41,709**
Deferred cash settlement (Notes 33 and 37)	**35,402**
Settlement via offset of amounts due from seller	**9,440**
Total consideration transferred	**86,551**
Carrying value of 40% previously held equity interest in BTMC and BTSC	**6,485**
Gain on remeasurement of previously held equity interest at fair value before acquisition (Note 4)	**33,515**
	126,551
Effect of the acquisition on cash flows	
Total consideration for the equity interest acquired	**86,551**
Less: Deferred cash settlement (Notes 33 and 37)	**(35,402)**
Less: Settlement via offset of amounts due from seller	**(9,440)**
Consideration settled in cash	**41,709**
Less: Cash and cash equivalents of subsidiaries acquired	**(6,010)**
Net cash outflow on acquisition	**(35,699)**

17. Subsidiaries (cont'd)

Acquisition of remaining equity interest in associates in 2023 (cont'd)

The fair value of intangible assets and the residual goodwill were determined on a provisional basis, based on an independent valuation performed by an external valuation specialist, as the valuation was not completed by the date the Group's financial statements for financial year ended 31 December 2023 were approved for issue by the Board of Directors. As explained in Note 15, the fair value of the acquired assets and liabilities assumed was finalised during the financial year ended 31 December 2024 and no adjustments were required to be made on the provisional amounts reported in the prior year.

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

From the date of acquisition, BTMC and BTSC have contributed $Nil to the Group's revenue and profit before tax from the continuing operations for the financial year ended 31 December 2023. If the acquisition had taken place at the beginning of the prior year, the Group's revenue and profit before tax from continuing operations for the prior year would have been $341,583,000 and $41,572,000 respectively.

As explained in Note 15, the goodwill recognised is primarily attributable to the anticipated future growth potential of the Group's hotel management business, which is expected to be driven by the Group's portfolio of brands that enables the Group to capitalise on emerging growth opportunities in and outside China, reflecting the strategic advantages gained through brand recognition and the ability to attract new management agreements. The goodwill is not deductible for income tax purpose.

Transaction costs of $500,000 have been expensed and are included in Administrative expenses in the consolidated income statement for the financial year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

17. Subsidiaries (cont'd)

Details of the subsidiaries at the end of the financial year are as follows:

	Name of subsidiary	Principal activities	Place of incorporation	Cost of investment 2024 $'000	Cost of investment 2023 $'000	Effective equity held by the Group 2024 %	Effective equity held by the Group 2023 %
(i)	***Held by the Company***						
(1)	Banyan Tree Hotels & Resorts Pte. Ltd.	Provision of hotel management services and management consultancy services	Singapore	**5,466**	5,466	**100**	100
(1)	Banyan Tree Investments Pte. Ltd.	Property holding	Singapore	**15,673**	15,673	**100**	100
(8)	Banyan Tree Capital Pte. Ltd.	Provision of management consultancy services	Singapore	**500**	500	**100**	100
(8)	Prestige Global Services Pte. Ltd.	Investment holding	Singapore	*****	*	**100**	100
(1)	Banyan Tree Indochina Holdings Pte. Ltd.	Investment holding	Singapore	*****	*	**100**	100
(8)	Banyan Tree Indochina Management (Singapore) Pte. Ltd.	Investment holding	Singapore	*****	*	**100**	100
(1)	Banyan Tree Services Pte. Ltd.	Investment holding	Singapore	*****	*	**100**	100
(1) (23)	Banyan Tree China Pte. Ltd.	Investment holding	Singapore	**152,678**	152,678	**98.53**	98.53
(11)	Banyan Tree Assets (Thailand) Company Limited	Investment holding	Thailand	**91**	91	**100**	100

17. Subsidiaries (cont'd)

	Name of subsidiary	Principal activities	Place of incorporation	Cost of investment 2024 $'000	Cost of investment 2023 $'000	Effective equity held by the Group 2024 %	Effective equity held by the Group 2023 %
(i)	***Held by the Company*** (cont'd)						
(14)	Banyan Tree Properties (HK) Limited	Investment holding	Hong Kong	*****	*	**100**	100
(2)	Maldives Bay Pvt Ltd	Development and management of resorts, hotels and spas	Maldives	**49,934**	49,934	**100**	100
(2)	Maldives Cape Pvt Ltd	Development and management of resorts, hotels and spas	Maldives	*****	*	**100**	100
(15)	Banyan Tree Resorts & Spas (Morocco) S.A.	Provision of management, operation services and ancillary services related to the hospitality industry	Morocco	**9,883**	9,883	**100**	100
(3)	Beruwela Walk Inn Limited	Operation of hotel resorts	Sri Lanka	**856**	856	**100**	100
(2)	PT. Heritage Resorts & Spas	Hotel operations and property development	Indonesia	**1,319**	1,319	**100**	100
				236,400	236,400		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

17. Subsidiaries (cont'd)

	Name of subsidiary	Principal activities	Place of incorporation	Effective equity held by the Group 2024 %	Effective equity held by the Group 2023 %
	(ii) Held through subsidiaries				
(1)	Hotelspa Pte. Ltd.	Investment holding	Singapore	**100**	100
(1)	Banyan Tree Gallery (Singapore) Pte Ltd	Trading and retailing of consumer goods in resorts	Singapore	**93**	93
(8)	Banyan Tree Dunhuang (S) Pte. Ltd.	Investment holding	Singapore	**100**	100
(1)	Banyan Group Corporate Pte. Ltd.	Provision of design services of hotels, resorts and spas and provision of consultancy services	Singapore	**100**	100
(1)	GPS Development Services Pte. Ltd.	Provision of purchasing, project coordination and technical services of hotels, resorts and spas	Singapore	**100**	100
(1)	Banyan Tree Marketing Group Pte. Ltd.	Provision of marketing services	Singapore	**100**	100
(8)	Banyan Tree Management (S) Pte. Ltd.	Provision of management consultancy services for hotels	Singapore	**100**	100
(1)	Banyan Tree Spas Pte. Ltd.	Operation of spas	Singapore	**100**	100
(1)	Banyan Tree Businesses Pte. Ltd.	Investment holding	Singapore	**100**	100
(1)	ACAP International Investments Pte. Ltd.	Provision of hotel management services and management consultancy services	Singapore	**100**	100
(16)	Banyan Tree Hotel Management (China) Pte. Ltd.	Investment holding	Singapore	**100**	100
(16)	Banyan Tree Services (China) Pte. Ltd.	Investment holding	Singapore	**100**	100
(16)	Sanctuary Management Pte. Ltd.	Investment holding	Singapore	**100**	100
(14)	Banyan Tree Mkg (HK) Limited	Provision of marketing services	Hong Kong	**100**	100
(2) **	Laguna Resorts & Hotels Public Company Limited	Hotel and property development business	Thailand	**86.28**	86.28

17. Subsidiaries (cont'd)

	Name of subsidiary	Principal activities	Place of incorporation	Effective equity held by the Group 2024 %	Effective equity held by the Group 2023 %
	(ii) Held through subsidiaries (cont'd)				
(2)	Banyan Tree Resorts & Spas (Thailand) Company Limited	Provision of spa services	Thailand	**100**	100
(2)	Banyan Tree Hotels & Resorts (Thailand) Limited	Provision of hotel management services	Thailand	**100**	100
(2)	TWR - Holdings Limited	Investment holding and property development	Thailand	**86.28**	86.28
(2)	Laguna Holiday Club Limited	Holiday club membership	Thailand	**86.28**	86.28
(11)	Laguna (3) Limited	Owns land on which a hotel is situated	Thailand	**86.28**	86.28
(2)	Banyan Tree Gallery (Thailand) Limited	Sale of merchandise	Thailand	**93**	93
(11)	Pai Samart Development Company Limited	Holds land plots for future development	Thailand	**86.28**	86.28
(11)	Mae Chan Property Company Limited	Holds land plots for future development	Thailand	**86.28**	86.28
(2)	Phuket Grande Resort Limited	Property development and hotel operations	Thailand	**86.28**	86.28
(2)	Laguna Grande Limited	Operation of golf club and property development	Thailand	**86.28**	86.28
(2)	Laguna Banyan Tree Limited	Hotel operations, property development, sales and marketing service for holiday club membership	Thailand	**86.28**	86.28
(11) (17)	Talang Development Company Limited	Property development	Thailand	**43.14**	43.14
(2)	Twin Waters Limited	Property development	Thailand	**86.28**	86.28
(11)	Bangtao (1) Limited	Owns land on which the golf course is situated	Thailand	**86.28**	86.28
(11)	Bangtao (2) Limited	Owns land on which the golf course is situated	Thailand	**86.28**	86.28

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

17. Subsidiaries (cont'd)

	Name of subsidiary	Principal activities	Place of incorporation	Effective equity held by the Group 2024 %	2023 %
(ii)	***Held through subsidiaries*** (cont'd)				
(2)	Bangtao Laguna Limited	Owns land on which a hotel is situated and property development	Thailand	**86.28**	86.28
(2)	Bangtao Grande Limited	Hotel operations and property development	Thailand	**86.28**	86.28
(2)	Laguna Service Company Limited	Provision of utilities and other services to hotels owned by the subsidiaries	Thailand	**62.90**	62.90
(2)	Laguna Sathorn Tower Co., Ltd (formerly known as Thai Wah Plaza Limited)	Hotel operations, lease of office building space and property development	Thailand	**86.28**	86.28
(2)	Laguna Sathorn Building Co. Ltd. (formerly known as Thai Wah Tower Company Limited)	Lease of office building space	Thailand	**86.28**	86.28
(11)	Laguna Sathorn Land Co., Ltd (formerly known as Thai Wah Tower (2) Company Limited)	Owns land on which a hotel is situated	Thailand	**86.28**	86.28
(2) (17)	Laguna Excursions Limited	Travel operations	Thailand	**42.28**	42.28
(2)	Laguna Lakes Limited	Property development	Thailand	**81.97**	81.97
(11)	Laguna Jobs Recruitment Co., Ltd.	Employment services	Thailand	**86.28**	86.28
(11)	Vision 9 Farm Limited	Farming and restaurant	Thailand	**86.28**	86.28
(11)	Laguna Global Intertrade Limited	Trading company	Thailand	**86.28**	86.28
(11)	Laguna Hospitality Limited	Laundry services	Thailand	**86.28**	86.28
(9)	Gyalthang Dzong Hotel Co., Ltd.	Hotel services	China	**80**	80
(12)	Dunhuang Banyan Tree Hotel Co., Ltd.	Develop, own and operate hotels and resorts in China	China	**100**	100
(12)	Tianjin Banyan Tree Capital Investment Management Co., Ltd.	Investment management and related consulting services	China	**100**	100

17. Subsidiaries (cont'd)

	Name of subsidiary	Principal activities	Place of incorporation	Effective equity held by the Group 2024 %	2023 %
(ii)	***Held through subsidiaries*** (cont'd)				
(12)	Rong Yuan (Shanghai) Business Management Co., Ltd.	Provision of marketing and management consulting services	China	**100**	100
(12)	Banyan Tree Marketing (Shanghai) Co., Ltd.	Marketing, information consulting services, enterprise management consulting	China	**100**	100
(2)	Banyan Tree Hotels Management (Tianjin) Co., Ltd.	Hotel management services, spa management services	China	**100**	100
(12)	YueLiang Architectural Design Consulting (Shanghai) Co., Ltd.	Architectural engineering and design, design services	China	**100**	100
(12)	Xiangrong Business Consulting (Shanghai) Co., Ltd.	Information consulting services, enterprise management consulting	China	**100**	100
(12)	Wanyue Leisure Health (Shanghai) Co., Ltd.	Health leisure activities, spa & gallery related businesses	China	**100**	100
(12)	Lijiang Banyan Tree Gallery Trading Co., Ltd.	Gallery related businesses	China	**100**	100
(12)	Banyan Tree Hotels Services (Beijing) Co., Ltd.	Accommodation, hotel management, consulting services in hotel design	China	**100**	100
(14)	Banyan Tree Resorts Limited	Provision of resort management services	Hong Kong	**100**	100
(14)	Banyan Tree Spa (HK) Limited	Provision of spa management services	Hong Kong	**100**	100
(4)	Cheer Golden Limited	Investment holding	Hong Kong	**86.28**	86.28
(2)	Triumph International Holdings Limited	Investment holding	Hong Kong	**80**	80
(21)	Northpoint Investments Limited	Investment holding	Hong Kong	**–**	100
(20)	Banyan Tree Investment Holdings (HK) Limited	Investment holding	Hong Kong	**–**	100
(2)	Vabbinvest Maldives Pvt Ltd	Operation of holiday resorts	Maldives	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

17. Subsidiaries (cont'd)

	Name of subsidiary	Principal activities	Place of incorporation	Effective equity held by the Group 2024 %	2023 %
	(ii) Held through subsidiaries (cont'd)				
(2)	Maldives Angsana Pvt Ltd	Operation of holiday resorts	Maldives	**100**	100
(18)	Banyan Tree Hotels & Resorts Korea Limited	Provision of hotel management services	Korea	**100**	100
(8)	Banyan Tree Indochina (GP) Company Limited	Manage and operate the Banyan Tree Indochina Hospitality Fund, L.P.	Cayman Islands	**100**	100
(18)	Club Management Limited	Provision of resort and hotel management and operation services and ancillary services related to the hospitality industry	British Virgin Islands	**100**	100
(10)	PT. AVC Indonesia	Holiday club membership and golf club operations	Indonesia	**86.28**	86.28
(22)	PT. Management Banyan Tree Resorts & Spas	Provision of consultation and management services of the international hotels marketing	Indonesia	**100**	100
(2)	PT. Banyan Tree Management	Provision of hotel management services	Indonesia	**100**	100
(2)	PT. Cassia Resorts Investments	Hotel operations and property development	Indonesia	**100**	100
(5) (22)	PT. Leisure Development Bintan	Hotel operations and property development	Indonesia	**100**	100

17. Subsidiaries (cont'd)

	Name of subsidiary	Principal activities	Place of incorporation	Effective equity held by the Group 2024 %	2023 %
	(ii) Held through subsidiaries (cont'd)				
(13)	Banyan Tree MX S.A. De C.V.	Provision of business management services, resort and hotel management, operation services and ancillary services related to the hospitality industry	Mexico	**100**	100
(5)	Banyan Tree Servicios S.A. De C.V.	Provision of business management services, resort and hotel management, operation services and ancillary services related to the hospitality industry	Mexico	**100**	100
(18)	Banyan Tree Japan Yugen Kaisha	Operation of spas	Japan	**100**	100
(2)	Banyan Tree (Private) Limited	Operation of spas	Sri Lanka	**100**	100
(6)	Heritage Spas South Africa (Pty) Ltd	Operation and investment in resorts, spas and retail outlets	South Africa	**100**	100
(7)	Banyan Tree Mkg (UK) Ltd	Provision of marketing services	United Kingdom	**100**	100
(2)	BT Investments Holdings Phils. Inc.	Investment holding	Philippines	**97.85**	97.85
(19)	Green Transportation SARL AU	Provision of tourist transportation activities	Morocco	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

17. Subsidiaries (cont'd)

(1) Audited by Ernst & Young LLP, Singapore.

(2) Audited by member firms of Ernst & Young Global in the respective countries.

(3) Audited by Tudor V.P. & Co.

(4) Audited by RSM Nelson Wheeler.

(5) Not required to be audited as the company is exempted from audit.

(6) Audited by Mazars.

(7) Audited by MHA MacIntyre Hudson.

(8) Audited by A Garanzia LLP.

(9) Audited by Henan Haoyu Certified Public Accountants (General Partnership).

(10) Audited by RSM AAJ Associates.

(11) Audited by SD Audit and Consultancy Limited.

(12) Audited by Shanghai Shunzheng Certified Public Accountants (General Partnership)

(13) Audited by Galaz, Yamazaki, Ruiz Urquiza, S.C.

(14) Audited by Cosmos CPA Limited.

(15) Audited by Cabinet Zakoun & Associes Sarl.

(16) Audited by KPMG LLP.

(17) These companies are subsidiaries of LRH which in turn are subsidiaries of the Group. Management of the Group is of the view that these companies should be consolidated as subsidiaries in the consolidated financial statements as the Group has control over them through LRH.

(18) Not required to be audited under the laws of country of incorporation.

(19) Not required to be audited as the company has not commenced operation as at 31 December 2024.

(20) Deregistered on 28 March 2024.

(21) Deregistered on 19 July 2024.

(22) In the process of strike-off/voluntary liquidation.

(23) Effective interest held by the Company is 89.31%. Including all the effective interest held by the subsidiaries, the Group effective interest is 98.53%.

* Cost of investment is less than $1,000.

** As at 31 December 2024, 0.03% (2023: 0.04%) of the issued and paid up capital of Laguna Resorts & Hotels Public Company Limited ("LRH") is held by Thai NVDR Company Limited (a subsidiary wholly-owned by the Stock Exchange of Thailand issuing "Non-Voting Depository Receipt" ("TNVDR")). Pursuant to the provisions of their prospectus, TNVDR will not attend nor vote in any shareholders' meeting of LRH other than delisting.

Taking into account the issued and paid up capital of LRH held by TNVDR, the voting rights held by the Group in the subsidiary amount to 86.31% (2023: 86.32%) and the voting rights held by the non-controlling interest in the subsidiary amount to 13.69% (2023: 13.68%).

Of the effective equity held by the non-controlling interest of 13.72% (2023: 13.72%) in LRH, 0.03% (2023: 0.04%) is held by TNVDR. Taking into account of the issued and paid up capital of LRH held by TNVDR, the voting rights held by the non-controlling interest in the subsidiary amount to 13.69% (2023: 13.68%).

17. Subsidiaries (cont'd)

Interest in subsidiary with material non-controlling interest (NCI)

The Group has the following subsidiary that has NCI that is material to the Group.

Name of subsidiary	Principal place of business	Proportion of ownership interest held by non-controlling interest	Profit allocated to NCI during the reporting period $'000	Accumulated NCI at the end of reporting period $'000	Dividends paid to NCI $'000
31 December 2024:					
Laguna Resorts & Hotels Public Company Limited	**Thailand**	**13.72%**	**6,559**	**84,133**	**1,142**
31 December 2023:					
Laguna Resorts & Hotels Public Company Limited	Thailand	13.72%	1,173	74,303	–

Summarised financial information about subsidiary with material NCI

Summarised financial information including goodwill on acquisition and consolidation adjustments but before intercompany eliminations of subsidiary with material non-controlling interests are as follows:

Summarised balance sheet

	Laguna Resorts & Hotels Public Company Limited 2024 $'000	2023 $'000
Current		
Assets	**331,567**	256,294
Liabilities	**(283,051)**	(215,968)
Net current assets	**48,516**	40,326
Non-current		
Assets	**993,830**	913,713
Liabilities	**(387,556)**	(372,412)
Net non-current assets	**606,274**	541,301
Net assets	**654,790**	581,627

17. Subsidiaries (cont'd)

Summarised financial information about subsidiary with material NCI (cont'd)

Summarised statement of comprehensive income

	Laguna Resorts & Hotels Public Company Limited 2024 $'000	Laguna Resorts & Hotels Public Company Limited 2023 $'000
Revenue	**286,327**	236,455
Profit before taxation	**53,220**	21,920
Income tax expense	**(4,306)**	(7,227)
Profit after taxation	**48,914**	14,693
Other comprehensive income	**114,166**	193,011
Total comprehensive income	**163,080**	207,704
Other summarised information		
Net increase in cash and cash equivalents	**3,798**	10,607
Acquisition of significant property, plant and equipment	**(29,292)**	(21,907)

18. Associates

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Quoted and unquoted equity shares, at cost	**94,655**	94,655	**869**	869
Share of post-acquisition reserves, net of dividend received	**(11,788)**	(11,244)	**–**	–
Impairment losses	**(679)**	(679)	**–**	–
Net exchange differences	**(4,231)**	(6,751)	**–**	–
	77,957	75,981	**869**	869
Fair value of investment in an associate for which there is a published price quotation (Note 45(d))	**9,400**	13,362	**–**	–

The Group has pledged 10,000,000 ordinary shares of Thai Wah Public Company Limited with a bank to secure a long-term loan of the Group as at 31 December 2024 and 31 December 2023.

18. Associates (cont'd)

The details of the material associates at the end of the financial year are as follows:

Name of associate	Principal activities	Place of incorporation	Proportion of ownership interest 2024 %	Proportion of ownership interest 2023 %
Held through subsidiaries				
(1)(2) Thai Wah Public Company Limited	Manufacture and distribution of vermicelli, tapioca starch and other food products	Thailand	**10.03**	10.03
(1)(2) Banyan Tree Indochina Hospitality Fund, L.P.	Business of a real estate development fund, focused on the hospitality sector in Vietnam	Cayman Islands	**17.80**	17.80

(1) Audited by member firms of Ernst & Young Global in the respective countries.

(2) The results of these associates were equity accounted for in the consolidated financial statements notwithstanding that the Group holds less than 20% of the voting power in these companies. The Group is deemed to exercise significant influence by virtue of its representation on the board/ governing committees of these entities. The Group's effective interest in these associates differ from the corresponding direct interest held by subsidiaries with non-controlling interests.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

18. Associates (cont'd)

The summarised financial information in respect of Thai Wah Public Company Limited and Banyan Tree Indochina Hospitality Fund, L.P. and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

	Thai Wah Public Company Limited		Banyan Tree Indochina Hospitality Fund, L.P.	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Summarised balance sheet				
Assets and liabilities				
Current assets	**149,665**	172,734	**12**	12
Non-current assets	**191,068**	184,564	**235,817**	231,316
Current liabilities	**(83,281)**	(97,723)	**(1,968)**	(1,859)
Non-current liabilities	**(51,002)**	(54,583)	**–**	–
Non-controlling interests	**(13,165)**	(13,180)	**–**	–
Net assets	**193,285**	191,812	**233,861**	229,469
Proportion of the Group's ownership	**10.03%**	10.03%	**17.80%**	17.80%
Group's share of net assets	**19,386**	19,239	**41,627**	40,845
Goodwill on acquisition	**3,934**	3,737	**–**	–
Difference between fair value and cost of identifiable assets and liabilities	**6,121**	5,683	**–**	–
Carrying amount of the investment	**29,441**	28,659	**41,627**	40,845
Summarised statement of comprehensive income				
Revenue	**379,733**	394,747	**–**	–
Other income	**3,416**	2,287	**134**	–
Operating expenses	**(382,264)**	(396,135)	**(97)**	(18,410)
Net finance costs	**(3,388)**	(2,774)	**–**	–
(Loss)/Profit before tax	**(2,503)**	(1,875)	**37**	(18,410)
Income tax expense	**(989)**	(460)	**–**	–
(Loss)/Profit after tax	**(3,492)**	(2,335)	**37**	(18,410)

18. Associates (cont'd)

Aggregate information about the Group's investments in associates that are not individually material, not adjusted for the proportion of ownership interests held by the Group, are as follows:

	Group	
	2024 $'000	**2023 $'000**
Results:		
Revenue	**10,674**	27,176
Profit/(Loss) for the financial year	**6,464**	(17,326)
Other comprehensive loss	**(12,222)**	(2,286)
Total comprehensive loss*	**(5,758)**	(19,612)

* Included in total comprehensive loss of associates is Tropical Resorts Limited's total comprehensive loss of $2,533,000 (2023: total comprehensive income of $2,374,000).

The Group has not recognised its share of losses and deficit in the currency translation reserve relating to one of its associates, Tropical Resorts Limited where its share of deficit in equity has exceeded the Group's interest in this associate. At the end of the reporting period, the Group's cumulative share of unrecognised losses and currency translation loss were $14,839,000 (2023: $14,284,000) and $310,000 (2023 currency translation surplus: $1,329,000) respectively. The Group's share of the current year's unrecognised loss was $555,000 (2023 unrecognised profit: $492,000).

The Group has no obligation in respect of these losses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

19. Prepaid island rental

	Group 2024 $'000	Group 2023 $'000
At 1 January	**16,333**	17,339
Net exchange differences	**207**	(326)
	16,540	17,013
Less: Amortisation of prepaid island rental during the financial year	**(678)**	(680)
At 31 December	**15,862**	16,333
Amount chargeable within 1 year (Note 25)	**789**	774
Amount chargeable after 1 year	**15,073**	15,559
	15,862	16,333

The above amounts were paid to the owners of the Vabbinfaru Island for the lease payments for the following periods:

Island	Lease period 2024	Lease period 2023
Maldives		
Vabbinfaru Island	**1 May 1993 - 9 Apr 2045**	1 May 1993 - 9 Apr 2045

20. Long-term receivables

	Group 2024 $'000	Group 2023 $'000
Loans and receivables		
- trade (property sales)	**47,934**	29,576
- trade (non-property sales)	**622**	622
Long-term receivables (current and non-current)	**48,556**	30,198
Long-term receivables are repayable as follows:		
Within 12 months		
- trade (property sales)	**20,801**	10,602
- trade (non-property sales)	**3,947**	4,721
	24,748	15,323
Less: Expected credit losses (non-property sales)	**(3,947)**	(4,721)
Long-term receivables (current) (Note 26)	**20,801**	10,602
Between 2 to 5 years		
- trade (property sales)	**27,133**	18,974
After 5 years		
- trade (non-property sales)	**622**	622
Long-term receivables (non-current)	**27,755**	19,596

Long-term receivables consist of trade receivables from property sales which bear interest at rates ranging from 0% to 7% per annum (2023: from 0% to 7%) and are repayable over an instalment period of 3 to 5 years (2023: 3 to 5 years).

Significant foreign currency denominated balances

	Group 2024 $'000	Group 2023 $'000
US Dollars	**604**	604

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

20. Long-term receivables (cont'd)

Expected credit losses

The movement in allowance for expected credit losses of long-term receivables (current) is as follows:

	Group	
	2024 $'000	2023 $'000
Movement in allowance accounts:		
At 1 January	**4,721**	4,723
Write-back of allowance for the financial year (Note 10)	**(774)**	(2)
At 31 December	**3,947**	4,721

21. Other receivables – non-current

	Group	
	2024 $'000	2023 $'000
Loans and receivables		
Deposits	**3,425**	2,327
Loan to third party	**–**	16,684
	3,425	19,011

Significant foreign currency denominated balances

	Group	
	2024 $'000	2023 $'000
Chinese Renminbi	**–**	16,684

22. Costs to acquire contracts – non-current

Costs to acquire contracts pertains to advances payable or paid to hotel owners mainly for the Group's access to opportunities and brand representations in strategic locations. Such amounts constitute consideration payable to customers and are amortised on a straight-line basis, in which the amortisation expense is recognised as a reduction of revenue over the term of the hotel management agreements.

	Group	
	2024 $'000	2023 $'000
At 1 January	**7,423**	–
Additions	**133**	7,448
Amortisation as reduction of revenue	**(302)**	(25)
At 31 December	**7,254**	7,423

There was no impairment loss recorded in relation to such costs capitalised. Should the hotel management agreement be terminated at any time during the contract period, the hotel owner shall refund the unamortised portion of the advance payment to the Group.

23. Property development costs

	Group	
	2024 $'000	2023 $'000
Balance sheet:		
Properties under development	**198,933**	114,373
Properties held for sale	**48,609**	71,449
	247,542	185,822
Income statement inclusive of the following charge:		
- (Reversal of write-down)/Write-down of property development costs (Note 7)	**(1,025)**	3,299

During the financial year ended 31 December 2024, borrowing costs of $291,000 (2023: $367,000) (Note 9) arising from borrowings obtained specifically for the development property were capitalised under properties under development. The rate used to determine the amount of borrowing costs eligible for capitalisation was 5.43% to 5.61% (2023: 3.29% to 5.42%), which is the effective interest rate of the specific borrowing.

Certain property development costs amounting to $39,597,000 (2023: $38,762,000) are mortgaged to secure bank loans (Note 32).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

23. Property development costs (cont'd)

Details of the properties as at 31 December 2024 are as follows:

Description	Location of property	Estimated completion %	Existing use of property	Gross floor area (Sq meter)	Estimated completion date	Effective equity held by the Group %
Cassia Phuket Phase 1	Phuket, Thailand	100	Held for sale	1,117	Completed	86.28
Cassia Phuket Phase 2	Phuket, Thailand	100	Held for sale	1,944	Completed	86.28
Laguna Beachside	Phuket, Thailand	100	Held for sale	2,992	Completed	86.28
Laguna Lakeside	Phuket, Thailand	100	Held for sale	770	Completed	86.28
Angsana Beach Front	Phuket, Thailand	100	Held for sale	912	Completed	86.28
Skypark Aurora	Phuket, Thailand	100	Held for sale	29	Completed	86.28
Banyan Tree Grand Residence Phase 1	Phuket, Thailand	97	Under construction	788	February 2025	86.28
Angsana Ocean View	Phuket, Thailand	30	Under construction	11,063	December 2025	86.28
Skypark Celeste Laguna Phuket	Phuket, Thailand	29	Under construction	15,853	June 2026	86.28
Laguna Beachside	Phuket, Thailand	96	Under construction	5,986	March 2025	86.28
Laguna Seaside	Phuket, Thailand	40	Under construction	4,654	December 2025	86.28
Banyan Tree Grand Residences - Oceanfront Villas	Phuket, Thailand	33	Under construction	4,758	December 2026	86.28
Banyan Tree Grand Residences - Seaview Residences	Phuket, Thailand	39	Under construction	10,332	June 2026	86.28
Banyan Tree Grand Residences Beach Terraces	Phuket, Thailand	35	Under construction	6,255	March 2026	86.28
Banyan Tree Bintan	Bintan, Indonesia	100	Held for sale	6,080	Completed	100
Cassia Bintan Phase 1	Bintan, Indonesia	100	Held for sale	415	Completed	100
Cassia Bintan Phase 2	Bintan, Indonesia	100	Held for sale	3,997	Completed	100
Cassia Bintan Phase 3	Bintan, Indonesia	100	Held for sale	4,258	Completed	100

23. Property development costs (cont'd)

Details of the properties as at 31 December 2023 are as follows:

Description	Location of property	Estimated completion %	Existing use of property	Gross floor area (Sq meter)	Estimated completion date	Effective equity held by the Group %
Cassia Phuket Phase 1	Phuket, Thailand	100	Held for sale	1,157	Completed	86.28
Cassia Phuket Phase 2	Phuket, Thailand	100	Held for sale	1,944	Completed	86.28
Laguna Village Residences	Phuket, Thailand	100	Held for sale	671	Completed	86.28
Laguna Park 2 Townhouse and Villas	Phuket, Thailand	100	Held for sale	3,045	Completed	86.28
Angsana Beach Front	Phuket, Thailand	100	Held for sale	1,175	Completed	86.28
Skypark Aurora	Phuket, Thailand	100	Held for sale	317	Completed	86.28
Laguna Village Residences	Phuket, Thailand	98	Under construction	671	March 2024	86.28
Banyan Tree Grand Residence Phase 1	Phuket, Thailand	40	Under construction	10,244	December 2026	86.28
Laguna Beachside	Phuket, Thailand	23	Under construction	17,607	June 2025	86.28
Laguna Lakeside	Phuket, Thailand	70	Under construction	5,278	April 2024	86.28
Banyan Tree Bintan	Bintan, Indonesia	100	Held for sale	6,080	Completed	100
Cassia Bintan Phase 1	Bintan, Indonesia	100	Held for sale	415	Completed	100
Cassia Bintan Phase 2	Bintan, Indonesia	100	Held for sale	3,997	Completed	100
Cassia Bintan Phase 3	Bintan, Indonesia	100	Held for sale	4,258	Completed	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

24. Inventories

	Group	
	2024 $'000	2023 $'000
Balance sheet:		
Food and beverage, at cost	**1,743**	1,538
Trading goods and supplies, at cost	**4,450**	4,018
Materials, at cost	**2,486**	2,540
	8,679	8,096
Income statement inclusive of the following charge:		
- Inventories recognised as an expense in cost of sales	**24,512**	21,316
- Inventories written down (Note 7)	**9**	6

25. Prepayments and other non-financial assets - current

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Prepayments	**8,313**	8,032	**1,340**	1,804
Prepaid island rental – current portion (Note 19)	**789**	774	**–**	–
Advances to suppliers	**5,798**	4,369	**–**	–
Goods and services tax/value-added tax receivable	**6,979**	5,741	**299**	–
Deposit for purchase of land	**–**	5,596	**–**	–
Others	**2,175**	1,356	**–**	–
	24,054	25,868	**1,639**	1,804

26. Trade receivables

	Group	
	2024 $'000	2023 $'000
Loans and receivables		
Trade receivables	**47,238**	49,053
Less: Expected credit losses	**(3,608)**	(1,172)
	43,630	47,881
Current portion of long-term trade receivables (Note 20)	**24,748**	15,323
Less: Expected credit losses (Note 20)	**(3,947)**	(4,721)
	20,801	10,602
	64,431	58,483

Other than the current portion of long-term trade receivables (Note 20), trade receivables are non-interest bearing and are generally on 30 to 90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Significant foreign currency denominated balances

	Group	
	2024 $'000	2023 $'000
US Dollars	**5,244**	7,430

Expected credit losses

The movement in allowance for expected credit losses of trade receivables is as follows:

	Group	
	2024 $'000	2023 $'000
Movement in allowance accounts:		
At 1 January	**1,172**	3,291
Charge/(Write-back of allowance) for the financial year (Note 10)	**2,860**	(1,152)
Write-off for the financial year	**(161)**	(984)
Exchange differences	**(263)**	17
At 31 December	**3,608**	1,172

26. Trade receivables (cont'd)

Receivables subject to offsetting arrangements

The Group regularly provides spa treatment services to in-house guests of Vineyard Hotel & Spa. The Group will be regularly charged by Vineyard Hotel & Spa for rental, utilities and other miscellaneous expenses incurred on behalf of the Group. Both parties have an arrangement to settle the net amount due to or from each other on a 30 days' term basis.

The Group's trade receivables and trade payables that are offset are as follows:

		2024 $'000	
Description	Gross carrying amounts	Gross amounts offset in the balance sheet	Net amounts in the balance sheet
Trade receivables	**101**	**(101)**	**–**
Trade payables	**115**	**(101)**	**14**

		2023 $'000	
Description	Gross carrying amounts	Gross amounts offset in the balance sheet	Net amounts in the balance sheet
Trade receivables	97	(97)	–
Trade payables	101	(97)	4

27. Other receivables - current

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Loans and receivables				
Deposits	**1,317**	1,363	**6**	6
Interest receivable	**–**	10	**–**	10
Staff advances	**375**	55	**–**	–
Insurance recoverable	**41**	5	**–**	–
Other recoverable expenses	**7,838**	3,855	**2,930**	1,093
Other receivables	**2,127**	1,762	**–**	–
	11,698	7,050	**2,936**	1,109

Included in deposits are fixed deposit amounts of $677,000 (2023: $637,000) placed with financial institutions as at 31 December 2024 that have maturity periods varying between 4 and 10 months (2023: 4 and 10 months).

28. Amounts due from/(to) subsidiaries

	Company	
	2024 $'000	2023 $'000
Loans and receivables		
Amounts due from subsidiaries - non-trade	**212,042**	216,724
Less: Expected credit losses	**(4,649)**	(6,011)
	207,393	210,713
Financial liabilities at amortised cost		
Amounts due to subsidiaries (current) - non-trade	**(73,775)**	(70,746)

	Company	
	2024 $'000	2023 $'000
Movement in allowance accounts:		
At 1 January	**6,011**	4,238
(Write-back of allowance)/ Charge for the financial year	**(1,362)**	1,773
At 31 December	**4,649**	6,011

Included in the amounts due from subsidiaries are unsecured loans of $30,000,000 (2023: $30,000,000), bearing interest at a rate of 5.90% (2023: 6.92%) and repayable on demand. Except for this loan, the amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

29. Amounts due from/(to) associates

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Loans and receivables				
Amounts due from associates				
- trade	**2,764**	1,728	**–**	–
- trade advances	**19,648**	22,397	**–**	–
- non-trade	**65**	314	**226**	250
	22,477	24,439	**226**	250
Less: Expected credit losses	**(1,984)**	(1,292)	**–**	–
	20,493	23,147	**226**	250
Financial liabilities at amortised cost				
Amounts due to associates				
- trade	**(646)**	(92)	**–**	–
	(646)	(92)	**–**	–

The amounts due from/(to) associates are unsecured, non-interest bearing and repayable on demand.

Expected credit losses

The movement in allowance for expected credit losses of amounts due from associates is as follows:

	Group 2024 $'000	Group 2023 $'000
Movement in allowance accounts:		
At 1 January	**1,292**	199
Charge for the financial year (Note 10)	**706**	1,007
Write-off for the financial year	**(14)**	–
Exchange differences	**–**	86
At 31 December	**1,984**	1,292

Significant foreign currency denominated balances

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
US Dollars	**16,866**	20,936	**–**	–

30. Cash and short-term deposits

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Loans and receivables				
Cash on hand and at banks	**114,460**	119,792	**18,456**	39,698
Short-term deposits	**968**	10,911	**–**	10,000
	115,428	130,703	**18,456**	49,698
Significant foreign currency denominated balances				
US Dollars	**11,531**	13,585	**5,128**	8,690

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for three months and earn interest at the respective short-term deposit rates.

For the purpose of the consolidated cash flow statement, cash and short-term deposits comprise the following at the end of the reporting period:

	Group 2024 $'000	Group 2023 $'000
Cash and short-term deposits	**115,428**	130,703

31. Other non-financial liabilities - current

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Goods and services tax/value-added tax payable	**7,591**	9,669	**750**	346
Others	**10,574**	9,290	**1,815**	1,003
	18,165	18,959	**2,565**	1,349

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

32. Interest-bearing loans and borrowings

	Maturity	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Financial liabilities at amortised cost					
Current liabilities					
Secured bank loans	2025	**41,783**	51,074	**9,600**	9,600
Unsecured bank loans	2025	**52,617**	41,660	**42,617**	36,660
		94,400	92,734	**52,217**	46,260
Non-current liabilities					
Secured bank loans	2026-2038	**166,790**	164,827	**4,767**	7,367
Unsecured bank loans	2026-2028	**66,000**	78,616	**56,000**	63,616
		232,790	243,443	**60,767**	70,983
Total		**327,190**	336,177	**112,984**	117,243

A reconciliation of liabilities arising from financing activities is as follows:

	2023 $'000	Cash flows $'000	Non-cash changes: Accretion of interest $'000	Non-cash changes: Foreign exchange movement $'000	Non-cash changes: New leases $'000	Non-cash changes: Other * $'000	2024 $'000
Interest bearing loans and borrowings - secured							
- Current	51,074	**(26,476)**	**–**	**1,562**	**–**	**15,623**	**41,783**
- Non-current	164,827	**9,468**	**–**	**8,086**	**–**	**(15,591)**	**166,790**
Interest bearing loans and borrowings - unsecured							
- Current	41,660	**3,957**	**–**	**–**	**–**	**7,000**	**52,617**
- Non-current	78,616	**(5,616)**	**–**	**–**	**–**	**(7,000)**	**66,000**
Leases (Note 34)							
- Current	5,535	**(12,447)**	**6,677**	**364**	**–**	**5,075**	**5,204**
- Non-current	74,484	**–**	**–**	**1,410**	**784**	**(5,075)**	**71,603**
Total	416,196	**(31,114)**	**6,677**	**11,422**	**784**	**32**	**403,997**

* Other relates to reclassification of non-current portion of loans and borrowings and capitalisation of transaction costs.

32. Interest-bearing loans and borrowings (cont'd)

	2022 $'000	Cash flows $'000	Non-cash changes: Accretion of interest $'000	Non-cash changes: Foreign exchange movement $'000	Non-cash changes: New leases $'000	Non-cash changes: Other * $'000	2023 $'000
Interest bearing loans and borrowings - secured							
- Current	65,702	(32,183)	–	(1,216)	–	18,771	51,074
- Non-current	217,656	(29,700)	–	(4,358)	–	(18,771)	164,827
Interest bearing loans and borrowings - unsecured							
- Current	38,535	(1,874)	–	–	–	4,999	41,660
- Non-current	15,451	68,164	–	–	–	(4,999)	78,616
Leases (Note 34)							
- Current	2,705	(11,874)	6,675	(88)	4,608	3,509	5,535
- Non-current	31,495	–	–	(842)	47,340	(3,509)	74,484
Total	371,544	(7,467)	6,675	(6,504)	51,948	–	416,196

* Other relates to reclassification of non-current portion of loans and borrowings and capitalisation of transaction costs.

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

	Group 2024 $'000	Group 2023 $'000
Freehold land and buildings (Note 13)	**544,638**	520,271
Investment properties (Note 14)	**45,141**	40,480
Property development costs (Note 23)	**39,597**	38,762
Investment in associates	**3,332**	3,244
	632,708	602,757

The secured bank loans of the Company amounting to $14,367,000 (2023: $16,967,000) are secured by freehold land and buildings and investment properties of the Group's subsidiaries.

The interest-bearing loans and borrowings, with a carrying amount of $308,590,000 (2023: $309,723,000) as at 31 December 2024, are subject to various loan covenants, including consolidated tangible net worth thresholds, debt to equity ratios, debt service coverage ratios, and leverage ratios.

The loan covenants are tested half-yearly at 30 June and 31 December to ensure that the ratios fall within the requirements of the loan facility agreements. For the financial year ended 31 December 2024, the Group has met and complied with the covenant requirements and the Group has no indication that it will have difficulty complying with these covenants in the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

33. Other payables – current

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Financial liabilities at amortised cost				
Accrued operating expenses	**65,181**	57,744	**6,329**	6,111
Accrued service charges	**2,070**	2,151	**–**	–
Deposits	**56**	56	**–**	–
Deferred cash settlement for acquisition of subsidiaries (Note 17)	**23,822**	11,580	**–**	–
Sundry creditors	**2,132**	3,142	**52**	247
	93,261	74,673	**6,381**	6,358

Significant foreign currency denominated balances

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Chinese Renminbi	**26,255**	15,763	**–**	–

34. Leases

Group as a lessee

The Group has lease contracts for land and buildings used in its operations. Leases of land generally have lease terms between 10 and 44 years and buildings generally have lease terms of 3 to 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of equipment with lease terms of 12 months or less and leases of equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Group	
	Land and buildings	
	2024 $'000	2023 $'000
As at 1 January	**62,400**	17,187
Additions	**763**	51,864
Acquisition of subsidiaries (Note 17)	**–**	255
Depreciation charge for the financial year	**(6,768)**	(6,241)
Exchange differences	**1,148**	(665)
As at 31 December	**57,543**	62,400

34. Leases (cont'd)

Group as a lessee (cont'd)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Group	
	2024 $'000	**2023** $'000
As at 1 January	**80,019**	34,200
Additions	**784**	51,948
Accretion of interest (Note 9)	**6,677**	6,675
Payments	**(12,447)**	(11,874)
Exchange differences	**1,774**	(930)
As at 31 December	**76,807**	80,019
Current	**5,204**	5,535
Non-current	**71,603**	74,484

The maturity analysis of lease liabilities are disclosed in Note 43.

The following are the amounts recognised in profit or loss:

	Group	
	2024 $'000	**2023** $'000
Depreciation expense of right-of-use assets	**6,768**	6,241
Interest expense on lease liabilities (Note 9)	**6,677**	6,675
Expense relating to short-term leases (included in Administrative expenses)	**–**	38
Variable lease payments (included in Other operating expenses and Administrative expenses)	**10,480**	9,806
Total amount recognised in profit or loss	**23,925**	22,760

The Group had total cash outflows for leases of $12,447,000 for the financial year ended 31 December 2024 (2023: $11,874,000). The Group also had non-cash additions to right-of-use assets and lease liabilities of $763,000 and $784,000 (2023: $51,864,000 and $51,948,000) respectively during the year.

34. Leases (cont'd)

Group as a lessor

The Group has entered into operating leases on its investment property portfolio consisting of certain office and buildings. These leases have terms of between 1 to 3 years.

The Group has future undiscounted lease payments to be received under operating leases as at 31 December 2024 and 2023 as follows:

	Group	
	2024 $'000	**2023** $'000
Within 1 year	**840**	1,176
Between 2 and 5 years	**482**	922
	1,322	2,098

35. Deferred tax

	Group			
	Consolidated balance sheet		Consolidated income statement	
	2024 $'000	**2023** $'000	**2024** $'000	**2023** $'000
Deferred tax liabilities:				
Differences in depreciation for tax purposes	**(129)**	(90)	**39**	–
Revaluation to fair value:				
- Freehold land and buildings	**(117,386)**	(112,292)	**(771)**	(347)
- Investment properties	**(10,852)**	(8,863)	**1,440**	945
Intangible assets (Note 17)	**(15,311)**	(16,032)	**(721)**	–
Temporary differences arising from revenue recognition	**(67,059)**	(56,127)	**7,545**	3,956
Other items	**(6,112)**	(3,603)	**2,196**	995
	(216,849)	(197,007)		
Deferred tax assets:				
Differences in depreciation for tax purposes	**189**	225	**48**	319
Temporary differences arising from revenue recognition	**–**	–	**–**	19
Provisions	**5,557**	5,073	**(504)**	(352)
Unutilised tax losses	**8,194**	4,715	**(3,248)**	1,699
Property development costs	**23,003**	18,207	**(3,630)**	(1,291)
Other items	**2,844**	2,793	**25**	(330)
	39,787	31,013		
Deferred tax expense			**2,419**	5,613

35. Deferred tax (cont'd)

Unrecognised tax losses

The Group has tax losses of $46,096,000 as at 31 December 2024 (2023: $85,459,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. These tax losses are subject to the agreement of the taxation authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

Group	2024 $'000	2023 $'000
Year of expiry:		
Within 1 year	**3,402**	2,602
Between 2 to 5 years	**42,694**	82,857
	46,096	85,459

Unrecognised temporary differences relating to investments in subsidiaries

At the end of the reporting period, no deferred tax liability (2023: $Nil) has been recognised for taxes that would be payable on the undistributed earnings of the Group's subsidiaries as the Group has determined that the majority of the undistributed earnings of its subsidiaries will not be distributed in the foreseeable future. The tax impact arising from any potential distribution will not be significant to the Group.

Such temporary differences for which no deferred tax liability has been recognised aggregate to $108,171,000 (2023: $67,008,000). The unrecognised deferred tax liability is estimated to be $10,723,000 (2023: $6,632,000).

36. Defined and other long-term employee benefits

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

The subsidiaries in Indonesia are required to provide a minimum pension benefit ("MPB") under the Indonesian Labour Law, which represents an underlying defined benefit obligation.

The following tables summarise the components of net benefit expense recognised in profit or loss and amounts recognised in the balance sheets for the plans.

Group	LSP		LSA		MPB		Total	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Net benefit expense								
Current service cost	**243**	256	**95**	87	**174**	5	**512**	348
Interest cost on benefit obligation	**97**	52	**30**	15	**–**	–	**127**	67
Net actuarial loss recognised in the year	**–**	–	**–**	72	**–**	–	**–**	72
Net benefit expense	**340**	308	**125**	174	**174**	5	**639**	487
Actuarial loss recognised in other comprehensive income	**–**	1,554	**–**	–	**–**	–	**–**	1,554

36. Defined and other long-term employee benefits (cont'd)

Changes in present value of the LSP, LSA and MPB obligations are as follows:

Group	LSP		LSA		MPB		Total	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000
At 1 January	**5,386**	3,735	**1,239**	1,268	**18**	13	**6,643**	5,016
Interest cost	**97**	52	**30**	15	**–**	–	**127**	67
Current service cost	**243**	256	**95**	87	**174**	5	**512**	348
Benefits paid	**(611)**	(89)	**(122)**	(170)	**(4)**	–	**(737)**	(259)
Actuarial loss on obligation	**–**	1,554	**–**	72	**–**	–	**–**	1,626
Exchange differences	**474**	(122)	**(81)**	(33)	**(8)**	–	**385**	(155)
At 31 December	**5,589**	5,386	**1,161**	1,239	**180**	18	**6,930**	6,643

The principal assumptions used in determining the Group's employee benefits pertaining to LSP and LSA are as follows:

Group	2024	2023
Discount rates	**3.12% - 3.21%**	3.12% - 3.21%
Future salary increases	**2.00%**	2.00%
Attrition rate	Based on LRH Group's withdrawal experiences in prior years	

Amounts for the LSP and LSA obligations for the current and previous two periods are as follows:

	2024 $'000	2023 $'000	2022 $'000
Group			
LSP and LSA obligations	**6,750**	6,625	5,003
Experience adjustments on the plan liabilities			
Effect of changes in demographic assumptions	**–**	(25)	–
Effect of changes in financial assumptions	**–**	(462)	–
Effect of experience adjustments	**–**	2,286	–

37. Other payables – non-current

	Group	
	2024 $'000	2023 $'000
Deferred cash settlement for acquisition of subsidiaries (Note 17)	**–**	23,822
Loan from third party	**–**	16,684
Others	**3,720**	3,557
	3,720	44,063

Significant foreign currency denominated balances

	Group	
	2024 $'000	2023 $'000
Chinese Renminbi	**–**	40,506

38. Share capital

	Group and Company			
	2024		2023	
	No. of shares	$'000	No. of shares	$'000
Issued and fully paid up				
At 1 January and 31 December	**867,933,508**	**250,668**	867,933,508	250,668

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

39. Treasury shares and reserves

(a) Treasury shares

	Group and Company			
	2024		2023	
	No. of shares	$'000	No. of shares	$'000
At 1 January	**(871,700)**	**(500)**	(1,085,700)	(623)
Acquired during the financial year	**(938,900)**	**(334)**	–	–
Reissued pursuant to Share-based Incentive Plan	**502,000**	**288**	214,000	123
At 31 December	**(1,308,600)**	**(546)**	(871,700)	(500)

39. Treasury shares and reserves (cont'd)

(a) Treasury shares (cont'd)

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

During the financial year ended 31 December 2024, the Company acquired 938,900 (2023: Nil) shares in the Company through purchases on the Singapore Exchange. The total amount paid to acquire the shares was $334,000 (2023: $Nil) and this was presented as a component within the shareholders' equity.

As of 31 December 2024, there are 1,308,600 (2023: 871,700) treasury shares held by the Company.

The Company reissued 502,000 (2023: 214,000) treasury shares pursuant to Share-based Incentive Plan.

(b) Share-based payment reserve

The share-based payment reserve represents the equity-settled share grants granted to employees (Note 40). The reserve is made up of (i) the issue of free shares to employees in 2006 and (ii) the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share grants, less value of share grants issued to employees and value of share grants that are expired.

(c) Legal reserve

The legal reserve is set up in accordance with the Public Limited Companies Act B.E. 2535 under Section 116 in Thailand.

The Group is required to set aside a statutory reserve of at least 5% of its net profit until the reserve reaches 10% of its registered share capital for its listed subsidiary in Thailand.

At least 10% of the statutory after tax profits as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the Statutory Reserve Fund ("SRF") until the cumulative total of the SRF reaches 50% of the subsidiary's registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the subsidiary. The SRF is not available for dividend distribution to shareholders.

(d) Property revaluation reserve

The property revaluation reserve is used to record increases in the fair value of revalued properties, net of deferred tax, and decreases to the extent that such decrease relates to an increase on the same asset previously recognised in other comprehensive income.

39. Treasury shares and reserves (cont'd)

(e) Currency translation reserve

The currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency and exchange differences arising on monetary items that form part of the Group's net investment in foreign subsidiaries.

(f) Other reserves

Other reserves include the following:

(i) Merger deficit

The merger deficit comprises the difference between the consideration paid, in the form of the acquiring Company's shares and nominal value of the issued share capital of subsidiaries acquired.

(ii) Capital reserve

The capital reserve comprises a waiver of debt by the joint venture on amounts due by the Company and accounting of assets in subsidiaries at their fair values as at the acquisition date and cannot be used for dividend payments.

(iii) Fair value adjustment reserve

The fair value adjustment reserve records the cumulative fair value changes, net of tax, of equity instruments until they are derecognised.

(iv) Premium paid on acquisition of non-controlling interests

Premium paid on acquisition of non-controlling interests represents the effects of changes in interest in subsidiaries when there is no change in control.

(v) Loss on reissuance of treasury shares

This represents the loss arising from the purchase, sale, issue or cancellation of treasury shares. No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made in respect of this reserve.

39. Treasury shares and reserves (cont'd)

(f) Other reserves (cont'd)

A breakdown of the Group's and Company's other reserves is as follows:

Group	Merger deficit $'000	Capital reserve $'000	Fair value adjustment reserve $'000	Premium paid on acquisition of non-controlling interests $'000	Loss on reissuance of treasury shares $'000	Total other reserves $'000
At 1 January 2024	**(18,038)**	**7,852**	**(9,261)**	**44,202**	**(3,384)**	**21,371**
Other comprehensive income						
Net fair value gain on equity instruments at fair value through other comprehensive income	**–**	**–**	**1,271**	**–**	**–**	**1,271**
Total comprehensive gain for the financial year	**–**	**–**	**1,271**	**–**	**–**	**1,271**
Contributions by and distributions to owners						
Treasury shares reissued pursuant to Share-based Incentive Plan	**–**	**–**	**–**	**–**	**(96)**	**(96)**
Total contributions by and distributions to owners	**–**	**–**	**–**	**–**	**(96)**	**(96)**
Total transactions with owners in their capacity as owners	**–**	**–**	**1,271**	**–**	**(96)**	**1,175**
At 31 December 2024	**(18,038)**	**7,852**	**(7,990)**	**44,202**	**(3,480)**	**22,546**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

39. Treasury shares and reserves (cont'd)

(f) Other reserves (cont'd)

Group	Merger deficit $'000	Capital reserve $'000	Fair value adjustment reserve $'000	Premium paid on acquisition of non-controlling interests $'000	Loss on reissuance of treasury shares $'000	Total other reserves $'000
At 1 January 2023	(18,038)	7,852	(14,226)	44,202	(3,329)	16,461
Other comprehensive income						
Net fair value loss on equity instruments at fair value through other comprehensive income	–	–	(5,057)	–	–	(5,057)
Total comprehensive loss for the financial year	–	–	(5,057)	–	–	(5,057)
Contributions by and distributions to owners						
Treasury shares reissued pursuant to Share-based Incentive Plan	–	–	–	–	(55)	(55)
Total contributions by and distributions to owners	–	–	–	–	(55)	(55)
Total transactions with owners in their capacity as owners	–	–	(5,057)	–	(55)	(5,112)
Other changes in equity						
Transfer to accumulated profits upon disposal of asset	–	–	10,022	–	–	10,022
Total other changes in equity	–	–	10,022	–	–	10,022
At 31 December 2023	(18,038)	7,852	(9,261)	44,202	(3,384)	21,371

39. Treasury shares and reserves (cont'd)

(f) Other reserves (cont'd)

Company	Capital reserve $'000	Loss on reissuance of treasury shares $'000	Total other reserves $'000
At 1 January 2024	**7,852**	**(3,384)**	**4,468**
Contributions by and distributions to owners			
Treasury shares reissued pursuant to Share-based Incentive Plan	**–**	**(96)**	**(96)**
Total transactions with owners in their capacity as owners	**–**	**(96)**	**(96)**
At 31 December 2024	**7,852**	**(3,480)**	**4,372**
At 1 January 2023	7,852	(3,329)	4,523
Contributions by and distribution to owners			
Treasury shares reissued pursuant to Share-based Incentive Plan	–	(55)	(55)
Total transactions with owners in their capacity as owners	–	(55)	(55)
At 31 December 2023	7,852	(3,384)	4,468

40. Equity compensation benefits

Banyan Tree Share Award Scheme 2016

The Company adopted the Banyan Tree Share Award Scheme 2016 (the "Share Award Scheme") at the annual general meeting of the Company on 28 April 2016. The Share Award Scheme provide eligible participants with an opportunity to participate in the equity of the Company and motivate them towards better performance. The Share Award Scheme form an integral and important component of the compensation plan. Ho KwonPing, the Executive Chairman and controlling shareholder*, is not entitled to participate in the Share Award Scheme.

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

The total number of shares which may be issued and/or transferred pursuant to awards granted under the Share Award Scheme, when added to the total number of shares issued and issuable and/or existing shares transferred and transferable in respect of all awards granted under the Share Award Scheme and all shares, options or awards granted under any share scheme of the Company then in force, shall not exceed 5% of the total number of issued shares (excluding treasury shares) on the day preceding the relevant date of the award.

The Share Award Scheme comprises the Performance Share Plan ("PSP") and the Restricted Share Plan ("RSP"). Participants who have attained from grade of Vice President and above are eligible to participate. PSP is targeted at a participant who is a key member of Senior Management with the ability to drive the growth of the Company through innovation, creativity and superior performance whereas RSP is intended to enhance the Group's overall compensation packages and strengthen the Group's ability to attract and retain high performing talent. The selection of a participant and the number of shares which are subject of each award to be granted to a participant in accordance with Share Award Scheme shall be determined at the absolute discretion of the RC, which shall take into account criteria such as rank, job performance, level of responsibility and potential for future development and his contribution to the success and development of the Group. A participant may be granted an award under the PSP and RSP although differing performance targets are likely to be set for each award.

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

40. Equity compensation benefits (cont'd)

Banyan Tree Share Award Scheme 2016 (cont'd)

Awards represent the right of a participant to receive fully paid shares, their equivalent cash value or combinations thereof free of charge, upon the participant achieving prescribed performance target(s) and/or time-based service conditions. Awards are released once the RC is satisfied that the prescribed performance target(s) and/or time-based service conditions have been achieved.

The Company has not issued any award under the Share Award Scheme to any of its controlling shareholders. Since the commencement of the Share Award Scheme, no participant has been awarded 5% or more of the total shares available.

The details of the Share Award Scheme existed as at 31 December 2024 are set out as follows:

	PSP	RSP
Share Award Scheme Description	Award of fully-paid ordinary shares of the Company or their cash equivalent, conditional on performance targets set at the start of a three-year performance period.	Award of fully-paid ordinary shares of the Company or their cash equivalent, conditional on the Group's performance over a one-year performance period.
Date of Grant:		
FY 2024 Grant	1 April 2024	1 April 2024
FY 2023 Grant	1 April 2023	1 April 2023
FY 2022 Grant	1 April 2022	1 April 2022
Performance Period:		
FY 2024 Grant	1 January 2024 to 31 December 2026	1 January 2024 to 31 December 2024
FY 2023 Grant	1 January 2023 to 31 December 2025	1 January 2023 to 31 December 2023
FY 2022 Grant	1 January 2022 to 31 December 2024	1 January 2022 to 31 December 2022
Performance Conditions:		
FY 2024 Grant, FY 2023 Grant and FY 2022 Grant	• Absolute Total Shareholder Return ("TSR") as multiple of Cost of Equity ("COE") • Relative TSR against selected hospitality listed peers	• Return on Invested Capital ("ROIC") • EBITDA#
Vesting Period:		
FY 2024 Grant, FY 2023 Grant and FY 2022 Grant	Vesting based on achieving stated performance conditions over a three-year performance period.	Based on achieving stated performance conditions over a one-year performance period, 33 1/3% of award will vest. Balance will vest over the subsequent two years with fulfilment of service requirements.
Payout:	0% to 200% depending on the achievement of pre-set performance targets over the performance period.	0% to 150% depending on the achievement of pre-set performance targets over the performance period.

EBITDA denotes Earnings before Interest, Taxes, Depreciation and Amortisation.

40. Equity compensation benefits (cont'd)

Banyan Tree Share Award Scheme 2016 (cont'd)

A prospective Monte Carlo simulation model involving projection of future outcomes using statistical distributions of random variables including share price and volatility of returns was used to value the conditional share awards. The simulation model was based on the following key assumptions for FY 2024 Grant:

	PSP	RSP
Historical Volatility		
Banyan Tree Holdings Limited ("BTH")	30.0%	Not applicable
Benchmark Index [1]	30.1%	Not applicable
Risk-free interest rates		
Singapore Sovereign	3.25%	Not applicable
Term	36 months	Not applicable
BTH expected dividend yield	3.16%	3.16%
Share price at grant date	$0.38	$0.38

For non-market conditions, achievement factors have been estimated based on feedback from the RC for the purpose of accrual for the RSP until the achievement of the targets can be reasonably ascertained.

[1] Comprises of selected hospitality peer companies.

The details of shares awarded, cancelled and released during the financial year pursuant to the Share Award Scheme are as follows:

PSP

Grant date	Balance as at 1 January 2024[1]	Shares granted during financial year[1]	Shares cancelled during financial year[2]	Shares released during financial year	Balance as at 31 December 2024[1]	Estimated fair value at grant date
1 April 2021						
Other Participants	330,000	–	(130,200)	(199,800)	–	$0.287
1 April 2022						
Other Participants	390,000	–	(120,000)	–	270,000	$0.247
1 April 2023						
Other Participants	450,000	–	(120,000)	–	330,000	$0.297
1 April 2024						
Other Participants	–	390,000	(60,000)	–	330,000	$0.311
Total	1,170,000	390,000	(430,200)	(199,800)	930,000	

[1] The number of shares comprised in awards granted by the Company under the Banyan Tree Share Award Scheme, subject to performance conditions being met. It also represents the number of shares required if participants are to be awarded at 100% of the grant, however, the shares to be awarded at the vesting date may range from 0% to 200% depending on the level of achievement of pre-set performance conditions over the performance period.

[2] The number of shares cancelled due to forfeiture arising from not achieving the pre-set performance conditions or resignation during the performance period.

40. Equity compensation benefits (cont'd)

Banyan Tree Share Award Scheme 2016 (cont'd)

The details of shares awarded, cancelled and released during the financial year pursuant to Share Award Scheme are as follows: (cont'd)

RSP

Grant date	Balance as at 1 January 2024[1]	Shares granted during financial year[1]	Shares cancelled during financial year[2]	Shares released during financial year	Balance as at 31 December 2024[1]	Estimated fair value at grant date
1 April 2021						
Other Participants	169,500	–	(21,000)	(148,500)	–	$0.330
1 April 2022						
Other Participants	277,500	–	(45,900)	(123,800)	107,800	$0.300
1 April 2023						
Other Participants	693,750	306,150	(176,300)	(294,800)	528,800	$0.365
1 April 2024						
Other Participants	–	656,250	(82,500)	–	573,750	$0.357
Total	1,140,750	962,400	(325,700)	(567,100)	1,210,350	

1 The number of shares comprised in awards granted by the Company under the Banyan Tree Share Award Scheme, subject to performance conditions being met. It also represents the number of shares required if participants are to be awarded at 100% of the grant, however, the shares to be awarded at the vesting date may range from 0% to 150% depending on the level of achievement of pre-set performance conditions over the performance period.

2 The number of shares cancelled due to forfeiture arising from not achieving the pre-set performance conditions or resignation during the performance period.

The number of contingent shares granted but not released as at 31 December 2024 were 930,000 and 1,210,350 (2023: 1,170,000 and 1,140,750) for PSP and RSP respectively. Based on the multiplying factor, the actual release of the awards could range from zero to a maximum of 1,860,000 and 1,497,225 (2023: 2,340,000 and 1,487,625) for PSP and RSP respectively.

41. Commitments and contingencies

(a) Capital commitments

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

	Group	
	2024 $'000	2023 $'000
Capital commitments in respect of property, plant and equipment	**4,686**	3,179
Capital commitments in respect of property development costs	**97,865**	68,879
	102,551	72,058

(b) Contingent liabilities

Guarantees

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

	Company	
	2024 $'000	2023 $'000
Guarantees issued for banking facilities to subsidiaries	**20,000**	20,000

At the end of the reporting period, the Company has provided financial support amounting to $257,883,000 (31 December 2023: $189,084,000) to its subsidiaries in net current liabilities or net liabilities position to enable these companies to continue their operations and meet their liabilities as and when they fall due.

42. Related party transactions

In addition to the related party transaction disclosed elsewhere in the financial statements, the Group had the following significant related party transactions that took place at terms agreed during the financial year:

	Group	
	2024 $'000	**2023** $'000
(a) Associates		
- Management and service fee income	**27**	49
- Architectural income	**48**	–
- China licensing fee	**–**	3,663
- Others	**47**	592
(b) Joint venture		
- Management and service fee income	**23**	–
(c) Related parties		
- Management and service fee income	**436**	496
- Rental income	**450**	239
- Others	**255**	11
(d) Key management personnel of the Group		
- Sales of development properties	**–**	1,813
(e) Compensation of key management personnel		
- Salaries and employee benefits	**5,780**	5,611
- Central Provident Fund contributions	**122**	130
- Share-based payment expenses	**147**	46
- Other short-term benefits	**981**	945
Total compensation paid to key management personnel	**7,030**	6,732
Comprise amounts paid to:		
• Directors of the Company	**2,584**	2,601
• Other key management personnel	**4,446**	4,131
	7,030	6,732

43. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The Board reviews and agrees policies and procedures for the management of these risks, which are executed by the Chief Executive Officer. The Audit and Risk Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been throughout the current and previous financial year, the Group's policy that no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from long-term receivables, trade receivables, contract assets, other receivables (current), amounts due from subsidiaries, amounts due from associates and amounts due from related parties. For other financial assets (including cash and short-term deposits), the Group and the Company minimise credit risk by dealing with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has generally determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 365 days when they fall due, which are derived based on the Group's historical information.

The Group considers "low risk" to be financial asset with an investment grade credit rating. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrower in the group and changes in the operating results of the borrower.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation

43. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 365 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

(i) Debt securities at amortised cost, debt securities at fair value through other comprehensive income and loans at amortised cost

The Group uses three categories of internal credit risk ratings for debt instruments and loans which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are determined through incorporating both qualitative and quantitative information that builds on information from external credit rating companies, supplemented with information specific to the counterparty and other external information that could affect the counterparty's behaviour.

The Group computes expected credit loss for this group of financial assets using the probability of default approach. In calculating the expected credit loss rates, the Group considers implied probability of default from external rating agencies where available and historical loss rates for each category of counterparty, and adjusts for forward-looking macroeconomic data.

A summary of the Group's internal grading category in the computation of the Group's expected credit loss model for the debt instruments and loans is as follows:

Category	Definition of category	Basis for recognition of expected credit loss provision	Basis for calculating interest revenue
Grade I	Customer has a low risk of default and capacity to meet contractual cash flows.	12-month expected credit losses	Gross carrying amount
Grade II	Customer debts for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if debts repayments are 30 days past due and/or there is an indication that the customers are in financial difficulty.	Lifetime expected credit losses	Gross carrying amount
Grade III	Existence of objective evidences that the customers are in financial difficulty and/or debts amount are in dispute and/or past 365 days past due.	Lifetime expected credit losses	Amortised cost of carrying amount (net of credit allowance)

There are no significant changes to estimation techniques or assumptions made during the reporting period.

43. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

(ii) Financial assets at amortised cost

The loss allowance provision for financial assets at amortised cost is as follows:

	Group Financial assets at amortised cost 2024 $'000	 2023 $'000
As at 1 January	**10,728**	11,523
Loss allowance measured at:		
12-month ECL	**(2,378)**	1,869
Lifetime ECL		
- Trade amounts	**2,860**	(1,154)
Write-offs	**(180)**	(1,470)
Exchange difference	**(263)**	(40)
As at 31 December	**10,767**	10,728

The gross carrying amount of financial assets at amortised cost is as follows:

Group		2024 $'000	2023 $'000
12-month ECL	Financial assets at amortised cost	**12,926**	8,458
Lifetime ECL	Financial assets at amortised cost	**123,879**	112,355
Total		**136,805**	120,813

The gross carrying amount of financial assets at amortised cost includes contract assets, long-term receivables, trade receivables, other receivables (current) and amount due from associates which are disclosed in Notes 3, 20, 26, 27 and 29.

The gross carrying amount of loans of the Company as at 31 December 2024, without taking into account any collaterals held or other credit enhancements which represents the maximum exposure to loss, is $316,172,000 (2023: $301,522,000).

43. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

(iii) Long-term receivables, trade receivables, contract assets, amounts due from associates and amounts due from related parties

The Group provides for lifetime expected credit losses for all trade-related balances including long-term receivables, trade receivables, contract assets, amounts due from associates and amounts due from related parties using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on similar loss pattern and geographical region. The loss allowance provision as at 31 December 2024 and 31 December 2023 is determined as follows, the expected credit losses below also incorporate forward-looking information based on specific economic data.

Summarised below is the information about the credit risk exposure on the Group's trade-related balances using provision matrix, grouped by geographical region:

South East Asia:

31 December 2024	Contract assets $'000	Current $'000	91 – 120 days $'000	121 – 180 days $'000	181 – 365 days $'000	> 365 days $'000	Total $'000
Gross carrying amount	**968**	**12,294**	**901**	**2,662**	**8,509**	**55,929**	**81,263**
Loss allowance provision	**–**	**–**	**14**	**57**	**210**	**2,069**	**2,350**

31 December 2023	Contract assets $'000	Current $'000	91 – 120 days $'000	121 – 180 days $'000	181 – 365 days $'000	> 365 days $'000	Total $'000
Gross carrying amount	1,765	43,501	1,505	2,410	3,942	18,718	71,841
Loss allowance provision	–	3,553	77	19	268	2,179	6,096

North East Asia:

31 December 2024	Contract assets $'000	Current $'000	91 – 120 days $'000	121 – 180 days $'000	181 – 365 days $'000	> 365 days $'000	Total $'000
Gross carrying amount	**–**	**23,079**	**1,847**	**1,983**	**3,433**	**4,046**	**34,388**
Loss allowance provision	**–**	**114**	**298**	**324**	**819**	**1,450**	**3,005**

31 December 2023	Contract assets $'000	Current $'000	91 – 120 days $'000	121 – 180 days $'000	181 – 365 days $'000	> 365 days $'000	Total $'000
Gross carrying amount	–	11,088	396	565	274	403	12,726
Loss allowance provision	–	29	251	260	274	403	1,217

43. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

(iii) Long-term receivables, trade receivables, contract assets, amounts due from associates and amounts due from related parties (cont'd)

Other geographical areas:

31 December 2024	Contract assets $'000	Current $'000	91 – 120 days $'000	121 – 180 days $'000	181 – 365 days $'000	> 365 days $'000	Total $'000
Gross carrying amount	**–**	**952**	**723**	**808**	**1,429**	**4,316**	**8,228**
Loss allowance provision	**–**	**11**	**61**	**165**	**892**	**3,055**	**4,184**

31 December 2023	Contract assets $'000	Current $'000	91 – 120 days $'000	121 – 180 days $'000	181 – 365 days $'000	> 365 days $'000	Total $'000
Gross carrying amount	–	26,095	63	157	1,120	353	27,788
Loss allowance provision	–	1,031	92	143	436	350	2,052

Grand Total:

31 December 2024	Contract assets $'000	Current $'000	91 – 120 days $'000	121 – 180 days $'000	181 – 365 days $'000	> 365 days $'000	Total $'000
Gross carrying amount	**968**	**36,325**	**3,471**	**5,453**	**13,371**	**64,291**	**123,879**
Loss allowance provision	**–**	**125**	**373**	**546**	**1,921**	**6,574**	**9,539**

31 December 2023	Contract assets $'000	Current $'000	91 – 120 days $'000	121 – 180 days $'000	181 – 365 days $'000	> 365 days $'000	Total $'000
Gross carrying amount	1,765	80,684	1,964	3,132	5,336	19,474	112,355
Loss allowance provision	–	4,613	420	422	978	2,932	9,365

Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by:

- the carrying amount of each class of financial assets recognised in the balance sheets; and
- a nominal amount of $20,000,000 (2023: $20,000,000) relating to corporate guarantees provided by the Company for the bank loans taken by its subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

43. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. The Group does not apply hedge accounting.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the business segment and geographical profile of its trade receivables, amounts due from associates and related parties on an ongoing basis excluding other receivables (current) of $11,698,000 (2023: $7,050,000) and contract assets of $968,000 (2023: $1,765,000). The credit risk concentration profile of the Group's trade receivables, amounts due from associates, and related parties at the end of the reporting period is as follows:

		2024		2023	
	Note	$'000	% of total	$'000	% of total
Group					
By geographical regions:					
South East Asia		**46,185**	**41**	47,978	47
Indian Oceania		**797**	**1**	899	1
Middle East		**4,032**	**4**	4,269	4
North East Asia		**22,653**	**20**	24,237	24
Rest of the world		**39,705**	**34**	23,888	24
		113,372	**100**	101,271	100
By industry sectors:					
Hotel Investments		**12,937**	**11**	12,372	12
Residences		**50,937**	**45**	38,022	38
Fee-based Segment		**29,973**	**26**	26,988	27
Head Office		**19,525**	**18**	23,889	23
		113,372	**100**	101,271	100
Trade receivables:					
Non-current	20	**27,755**		19,596	
Current	26	**64,431**		58,483	
		92,186		78,079	

43. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Credit risk concentration profile (cont'd)

	Note	2024 $'000	2023 $'000
Amounts due from associates			
Current	29	**20,493**	23,147
		20,493	23,147
Amounts due from related parties			
Current		**693**	45
		693	45

Financial assets that are neither past due nor impaired

Trade and other receivables and amounts due from associates and related parties that are neither past due nor impaired are creditworthy debtors with good payment record with the Group. Cash and short-term deposits, and investments that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group maintains sufficient cash and short-term deposits, and internally generated cash flows to finance their activities. Management finances the Group's liquidity through internally generated cash flows and refinancing and minimises liquidity risk by keeping committed stand-by credit facilities available.

At the end of the reporting period, approximately 28.9% (2023: 27.6%) of the Group's interest-bearing loans and borrowings will mature in less than one year based on the carrying amount reflected in the financial statements. 46.2% (2023: 39.5%) of the Company's interest-bearing loans and borrowings will mature in less than one year at the end of the reporting period.

The following table summarises the maturity profiles of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted payments except for financial liabilities where the timing of repayment cannot be reliably estimated as disclosed in the respective notes above.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

43. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Group	Note	2024 Effective rate %	1 year $'000	2 to 5 years $'000	After 5 years $'000	Total $'000
2024						
Financial assets						
Trade receivables	20/26	–	**64,431**	**27,133**	**622**	**92,186**
Other receivables	21/27	–	**11,698**	–	**3,425**	**15,123**
Amounts due from associates	29	–	**20,493**	–	–	**20,493**
Amounts due from related parties		–	**693**	–	–	**693**
Cash and short-term deposits	30	–	**115,428**	–	–	**115,428**
Total undiscounted financial assets			**212,743**	**27,133**	**4,047**	**243,923**
Financial liabilities						
Trade payables		–	**(30,997)**	–	–	**(30,997)**
Other payables	33/37	–	**(93,261)**	**(40)**	**(3,680)**	**(96,981)**
Lease liabilities	34	**0.81 to 7.00**	**(11,310)**	**(43,693)**	**(67,939)**	**(122,942)**
Amounts due to associates	29	–	**(646)**	–	–	**(646)**
Amounts due to related parties		–	**(50)**	–	–	**(50)**
Loans and borrowings						
- S$ floating rate loan	32	**COF + 1.75**	**(5,264)**	–	–	**(5,264)**
- S$ floating rate loan	32	**COF + 2.00**	**(10,372)**	**(5,234)**	–	**(15,606)**
- S$ floating rate loan	32	**COF + 1.65**	**(10,468)**	–	–	**(10,468)**
- S$ floating rate loan	32	**5.35**	**(10,535)**	–	–	**(10,535)**
- S$ floating rate loan	32	**SORA + 2.75**	**(5,303)**	–	–	**(5,303)**
- S$ floating rate loan	32	**SORA + 2.50**	**(10,595)**	–	–	**(10,595)**
- S$ floating rate loan	32	**SORA + 3.25**	**(18,217)**	**(75,752)**	–	**(93,969)**
- S$ fixed rate loan	32	**2.50**	**(621)**	–	–	**(621)**
- BHT floating rate loan	32	**4.75 to 5.40**	**(15,958)**	–	–	**(15,958)**
- BHT floating rate loan	32	**MLR to MLR - 2.50**	**(25,188)**	**(79,336)**	**(152,443)**	**(256,967)**
Total undiscounted financial liabilities			**(248,785)**	**(204,055)**	**(224,062)**	**(676,902)**
Total net undiscounted financial liabilities			**(36,042)**	**(176,922)**	**(220,015)**	**(432,979)**

43. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Group	Note	2023 Effective rate %	1 year $'000	2 to 5 years $'000	After 5 years $'000	Total $'000
2023						
Financial assets						
Trade receivables	20/26	–	58,483	18,974	622	78,079
Other receivables	21/27	–	7,050	–	19,011	26,061
Amounts due from associates	29	–	23,147	–	–	23,147
Amounts due from related parties		–	45	–	–	45
Cash and short-term deposits	30	–	130,703	–	–	130,703
Total undiscounted financial assets			219,428	18,974	19,633	258,035
Financial liabilities						
Trade payables		–	(33,552)	–	–	(33,552)
Other payables	33/37	–	(74,673)	(23,829)	(20,161)	(118,663)
Lease liabilities	34	0.81 to 7.00	(11,656)	(43,002)	(77,255)	(131,913)
Amounts due to associates	29	–	(92)	–	–	(92)
Amounts due to related parties		–	(1,758)	–	–	(1,758)
Loans and borrowings						
- S$ floating rate loan	32	COF + 1.75	(10,595)	–	–	(10,595)
- S$ floating rate loan	32	COF + 2.00	(10,643)	(8,650)	–	(19,293)
- S$ floating rate loan	32	COF + 2.25	(663)	–	–	(663)
- S$ floating rate loan	32	COF + 1.65	(3,180)	–	–	(3,180)
- S$ floating rate loan	32	6.35	(3,191)	–	–	(3,191)
- S$ floating rate loan	32	6.70	(2,134)	–	–	(2,134)
- S$ floating rate loan	32	SORA + 2.50	(10,631)	–	–	(10,631)
- S$ floating rate loan	32	SORA + 3.25	(19,164)	(93,183)	–	(112,347)
- S$ fixed rate loan	32	2.50	(1,094)	(621)	–	(1,715)
- BHT floating rate loan	32	4.75 to 5.65	(25,886)	(1,095)	–	(26,981)
- BHT floating rate loan	32	MLR to MLR - 2.00	(27,766)	(78,652)	(213,675)	(320,093)
Total undiscounted financial liabilities			(236,678)	(249,032)	(311,091)	(796,801)
Total net undiscounted financial liabilities			(17,250)	(230,058)	(291,458)	(538,766)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

43. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Company	Note	2024 Effective rate %	1 year $'000	2 to 5 years $'000	After 5 years $'000	Total $'000
2024						
Financial assets						
Trade receivables		**–**	**33**	**–**	**–**	**33**
Other receivables	27	**–**	**2,936**	**–**	**–**	**2,936**
Amounts due from subsidiaries	17/28	**5.90 to 7.00**	**32,055**	**2,714**	**–**	**34,769**
Amounts due from subsidiaries	17/28	**–**	**177,393**	**–**	**285,358**	**462,751**
Amounts due from associates	29	**–**	**226**	**–**	**–**	**226**
Amounts due from related parties		**–**	**1**	**–**	**–**	**1**
Cash and short-term deposits	30	**–**	**18,456**	**–**	**–**	**18,456**
Total undiscounted financial assets			**231,100**	**2,714**	**285,358**	**519,172**
Financial liabilities						
Other payables	33	**–**	**(6,381)**	**–**	**–**	**(6,381)**
Amounts due to subsidiaries		**–**	**(73,775)**	**–**	**(185,471)**	**(259,246)**
Amounts due to related parties		**–**	**(12)**	**–**	**–**	**(12)**
Loans and borrowings						
- S$ floating rate loan	32	**COF + 1.65**	**(10,468)**	**–**	**–**	**(10,468)**
- S$ floating rate loan	32	**COF + 1.75**	**(5,264)**	**–**	**–**	**(5,264)**
- S$ floating rate loan	32	**COF + 2.00**	**(10,372)**	**(5,234)**	**–**	**(15,606)**
- S$ floating rate loan	32	**SORA + 2.50**	**(10,595)**	**–**	**–**	**(10,595)**
- S$ floating rate loan	32	**SORA + 3.25**	**(11,969)**	**(65,313)**	**–**	**(77,282)**
- S$ floating rate loan	32	**5.35**	**(10,535)**	**–**	**–**	**(10,535)**
- S$ fixed rate loan	32	**2.50**	**(621)**	**–**	**–**	**(621)**
Total undiscounted financial liabilities			**(139,992)**	**(70,547)**	**(185,471)**	**(396,010)**
Total net undiscounted financial assets/(liabilities)			**91,108**	**(67,833)**	**99,887**	**123,162**

43. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Company	Note	2023 Effective rate %	1 year $'000	2 to 5 years $'000	After 5 years $'000	Total $'000
2023						
Financial assets						
Trade receivables		–	32	–	–	32
Other receivables	27	–	1,109	–	–	1,109
Amounts due from subsidiaries	17/28	3.74 to 7.00	32,356	2,145	–	34,501
Amounts due from subsidiaries	17/28	–	180,713	–	277,640	458,353
Amounts due from associates	29	–	250	–	–	250
Amounts due from related parties		–	21	–	–	21
Cash and short-term deposits	30	–	49,698	–	–	49,698
Total undiscounted financial assets			264,179	2,145	277,640	543,964
Financial liabilities						
Other payables	33	–	(6,358)	–	–	(6,358)
Amounts due to subsidiaries		–	(70,746)	–	(201,328)	(272,074)
Amounts due to related parties		–	(14)	–	–	(14)
Loans and borrowings						
- S$ floating rate loan	32	COF + 1.65	(3,180)	–	–	(3,180)
- S$ floating rate loan	32	COF + 1.75	(10,595)	–	–	(10,595)
- S$ floating rate loan	32	COF + 2.00	(10,643)	(8,650)	–	(19,293)
- S$ floating rate loan	32	COF + 2.25	(663)	–	–	(663)
- S$ floating rate loan	32	SORA + 2.50	(10,631)	–	–	(10,631)
- S$ floating rate loan	32	SORA + 3.25	(12,541)	(76,825)	–	(89,366)
- S$ floating rate loan	32	6.35	(3,191)	–	–	(3,191)
- S$ floating rate loan	32	6.70	(2,134)	–	–	(2,134)
- S$ fixed rate loan	32	2.50	(1,094)	(621)	–	(1,715)
Total undiscounted financial liabilities			(131,790)	(86,096)	(201,328)	(419,214)
Total net undiscounted financial assets/(liabilities)			132,389	(83,951)	76,312	124,750

BHT: Thai Baht
MLR: Minimum lending rate
COF: Cost of fund of lending bank
SORA: Singapore overnight rate average

43. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

The table below shows the maximum amount of financial guarantee contracts, allocated to the earliest period in which the guarantee could be called.

Company	1 year $'000	2 to 5 years $'000	After 5 years $'000	Total $'000
31 December 2024				
Financial guarantees	**20,000**	**–**	**–**	**20,000**
31 December 2023				
Financial guarantees	20,000	–	–	20,000

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their interest-bearing financial liabilities.

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts. At the end of the reporting period, approximately 0.2% (2023: 1%) of the Group's interest-bearing financial liabilities are at fixed rates of interest. The table in Note 43(b) summarises the interest-bearing financial liabilities of the Group and the Company.

Sensitivity analysis for interest rate risk

At the end of the reporting period, if interest rates had been 100 (2023: 100) basis points lower/higher with all other variables held constant, the Group's profit before taxation would have been $3,266,000 (2023: $3,345,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate interest-bearing financial liabilities.

43. Financial risk management objectives and policies (cont'd)

(d) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily SGD, United States Dollars ("USD"), Thai Baht ("Baht") and Chinese Renminbi ("RMB"). The foreign currencies in which these transactions are denominated are mainly USD. As at 31 December 2024, approximately 22% (2023: 25%) of the Group's receivables whilst almost 23% (2023: 39%) of the payables are denominated in foreign currencies.

In addition, the Group has a Currency Management Plan which aims to mitigate impact on the Group's revenue from unfavourable exchange rates movements. The plan requires all operating entities in the Group to list its major debtors and creditors and their respective currencies. All contracts should endeavour to be in the currency of the market source. Market source refers to the country of origin or domicile of the business. The contracts are then reviewed and managed on a quarterly basis to mitigate the exposure of the Group's operations to foreign currency fluctuation.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Thailand and Maldives. The Group's net investments in Thailand and Maldives are not hedged as currency positions in Thai Baht and United States Dollar are considered to be long-term in nature.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before taxation to a reasonably possible change in the USD exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

		Group	
		Profit before taxation	
		2024 $'000	2023 $'000
USD/Baht	- strengthened 5% (2023: 5%)	**10**	21
	- weakened 5% (2023: 5%)	**(10)**	(21)
USD/SGD	- strengthened 5% (2023: 5%)	**1,428**	1,852
	- weakened 5% (2023: 5%)	**(1,428)**	(1,852)
RMB/SGD	- strengthened 5% (2023: 5%)	**(1,220)**	(2,600)
	- weakened 5% (2023: 5%)	**1,220**	2,600

44. Capital management

Capital includes debt and equity items as disclosed in the table below.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2024 and 2023.

As disclosed in Note 39(c), subsidiaries of the Group are required to set aside Legal Reserves in accordance to the Public Limited Companies Act B.E. 2535 under Section 116 in Thailand and the Foreign Enterprise Law applicable to the subsidiaries in the People's Republic of China (PRC). The imposed capital requirement has been complied with by the subsidiaries for the financial years ended 31 December 2024 and 2023.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group's policy is to keep the gearing ratio below 100%. The Group includes within net debt, interest-bearing loans and borrowings less cash and short-term deposits. Total capital refers to the total equity of the Group.

	Group	
	2024 $'000	**2023** $'000
Interest-bearing loans and borrowings (Note 32)	**327,190**	336,177
Less: Cash and short-term deposits (Note 30)	**(115,428)**	(130,703)
Net debt	**211,762**	205,474
Total capital	**830,949**	764,944
Gearing ratio	**25%**	27%

45. Fair value of assets and liabilities

(a) Fair value hierarchy

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

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

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

Level 3 - Unobservable inputs for the asset or liability.

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

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

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

		Group 2024			
		Fair value measurements at the end of the reporting period using			
	Note	**Quoted prices in active markets for identical instruments (Level 1)** $'000	**Significant observable inputs other than quoted prices (Level 2)** $'000	**Significant unobservable inputs (Level 3)** $'000	**Total** $'000
Assets measured at fair value					
Non-financial assets:					
Investment properties					
- Singapore		**–**	**–**	**7,510**	**7,510**
- Thailand, Phuket		**–**	**–**	**21,418**	**21,418**
- Thailand, Bangkok		**–**	**–**	**41,733**	**41,733**
- Northern Thailand		**–**	**–**	**10,207**	**10,207**
Total investment properties	14	**–**	**–**	**80,868**	**80,868**
Property, plant and equipment					
Freehold land and buildings					
- Singapore		**–**	**–**	**36,990**	**36,990**
- Thailand, Phuket		**–**	**–**	**571,935**	**571,935**
- Thailand, Bangkok		**–**	**–**	**126,460**	**126,460**
- Morocco		**–**	**–**	**8,998**	**8,998**
- Sri Lanka		**–**	**–**	**2,864**	**2,864**
Total property, plant and equipment	13	**–**	**–**	**747,247**	**747,247**
Non-financial assets as at 31 December 2024		**–**	**–**	**828,115**	**828,115**

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

(b) Assets and liabilities measured at fair value (cont'd)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

		Group 2023			
		Fair value measurements at the end of the reporting period using			
	Note	Quoted prices in active markets for identical instruments (Level 1) $'000	Significant observable inputs other than quoted prices (Level 2) $'000	Significant unobservable inputs (Level 3) $'000	Total $'000
Assets measured at fair value (cont'd)					
Non-financial assets:					
Investment properties					
- Singapore		–	–	7,510	7,510
- Thailand, Phuket		–	–	17,172	17,172
- Thailand, Bangkok		–	–	36,590	36,590
- Northern Thailand		–	–	7,958	7,958
Total investment properties	14	–	–	69,230	69,230
Property, plant and equipment					
Freehold land and buildings					
- Singapore		–	–	36,990	36,990
- Thailand, Phuket		–	–	538,059	538,059
- Thailand, Bangkok		–	–	122,332	122,332
- Northern Thailand		–	–	1,649	1,649
- Morocco		–	–	9,173	9,173
- Sri Lanka		–	–	2,552	2,552
Total property, plant and equipment	13	–	–	710,755	710,755
Non-financial assets as at 31 December 2023		–	–	779,985	779,985

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

(c) Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value at 31 December 2024 $'000	Valuation techniques	Unobservable inputs	Range
Recurring fair value measurements				
Investment properties:				
Singapore	**7,510**	Market value approach	Yield adjustments*	1.0% to 30.0%
Thailand, Phuket	**21,418**	Market value approach	Yield adjustments*	5.9% to 40.2%
Thailand, Bangkok	**41,733**	Market value approach	Yield adjustments*	7.1%
Northern Thailand	**10,207**	Market value approach	Yield adjustments*	49.9% to 59.2%
Property, plant and equipment:				
Freehold land and buildings				
Singapore	**36,990**	Market value approach	Yield adjustments*	1.0% to 30.0%
Thailand, Phuket	**435,951**	Market value approach	Yield adjustments*	2.8% to 67.0%
	135,984	Replacement cost approach	Standard construction cost per Sq meter	Baht 800 to Baht 80,000 per Sq meter
Thailand, Bangkok	**79,360**	Market value approach	Yield adjustments*	5.9%
	47,100	Replacement cost approach	Standard construction cost per Sq meter	Baht 1,200 to Baht 49,500 per Sq meter
Morocco	**8,998**	Market value approach	Yield adjustments*	1.2% to 2.9%
Sri Lanka	**2,864**	Market value approach	Yield adjustments*	SLR 179.0 mn per acre to SLR 184.0 mn per acre

* The yield adjustments are made for any difference in the nature, location or condition of the specific property.

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

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

(i) Information about significant unobservable inputs used in Level 3 fair value measurements (cont'd)

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3): (cont'd)

Description	Fair value at 31 December 2023 $'000	Valuation techniques	Unobservable inputs	Range
Recurring fair value measurements (cont'd)				
Investment properties:				
Singapore	7,510	Market value approach	Yield adjustments*	1.0% to 30.0%
Thailand, Phuket	17,172	Market value approach	Yield adjustments*	7.7% to 40.2%
Thailand, Bangkok	36,590	Market value approach	Yield adjustments*	7.6%
Northern Thailand	7,958	Market value approach	Yield adjustments*	47.0% to 63.3%

* The yield adjustments are made for any difference in the nature, location or condition of the specific property.

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

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

(i) Information about significant unobservable inputs used in Level 3 fair value measurements (cont'd)

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3): (cont'd)

Description	Fair value at 31 December 2023 $'000	Valuation techniques	Unobservable inputs	Range
Recurring fair value measurements (cont'd)				
Property, plant and equipment:				
Freehold land and buildings				
Singapore	36,990	Market value approach	Yield adjustments*	1.0% to 30.0%
Thailand, Phuket	413,448	Market value approach	Yield adjustments*	2.8% to 67.0%
	124,611	Replacement cost approach	Standard construction cost per Sq meter	Baht 800 to Baht 80,000 per Sq meter
Thailand, Bangkok	75,392	Market value approach	Yield adjustments*	5.9%
	46,940	Replacement cost approach	Standard construction cost per Sq meter	Baht 1,200 to Baht 49,500 per Sq meter
Northern Thailand	1,649	Market value approach	Yield adjustments*	47.0%
Morocco	9,173	Market value approach	Yield adjustments*	1.2% to 2.9%
Sri Lanka	2,552	Market value approach	Yield adjustments*	SLR 179.0 mn per acre to SLR 184.0 mn per acre

* The yield adjustments are made for any difference in the nature, location or condition of the specific property.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

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

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

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

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

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

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

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

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

	Fair value measurements using significant unobservable inputs (Level 3)						Fair value measurements using significant unobservable inputs (Level 3)					
	Property, plant and equipment						Investment properties				Financial assets at FVOCI	
	Freehold land and buildings											
Group 2023	**Singapore** $'000	**Thailand, Phuket** $'000	**Thailand, Bangkok** $'000	**Northern Thailand** $'000	**Morocco** $'000	**Sri Lanka** $'000	**Singapore** $'000	**Thailand, Phuket** $'000	**Thailand, Bangkok** $'000	**Northern Thailand** $'000	**Equity shares (unquoted)** $'000	**Total** $'000
Opening balance	34,026	361,119	79,722	1,106	8,866	2,303	30,000	12,560	35,568	7,134	24,236	596,640
Total gains or losses for the year:												
- Included in profit or loss	–	3,387	–	–	483	–	–	1,344	1,964	1,023	–	8,201
- Included in other comprehensive income	10,605	193,004	44,905	581	–	–	–	–	–	–	(5,153)	243,942
Purchases, sales, write-offs and transfers:												
- Purchases	–	2,423	183	–	7	–	–	–	–	–	–	2,613
- Sales	–	(1,566)	–	–	(493)		(30,000)	–	–	–	(19,414)	(51,473)
- Write-off	–	(6)	–	–	–	–	–	–	–	–	–	(6)
- Transfer (to)/from property development costs	–	(1,263)	–	–	–	–	–	2,238	–	–	–	975
- Transfer to investment properties	(7,510)	(1,426)	–	–	–	–	7,510	1,426	–	–	–	–
- Transfer in/(out)	–	(253)	1,887	–	28	–	–	–	–	–	–	1,662
Capitalisation of debts	–	–	–	–	–	–	–	–	–	–	1,182	1,182
Depreciation	(131)	(5,094)	(1,634)	–	(142)	–	–	–	–	–	–	(7,001)
Exchange differences	–	(12,266)	(2,731)	(38)	424	249	–	(396)	(942)	(199)	–	(15,899)
Closing balance	36,990	538,059	122,332	1,649	9,173	2,552	7,510	17,172	36,590	7,958	851	780,836

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

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

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

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

Group 31 December 2024	Fair value measurements using significant unobservable inputs (Level 3) – Property, plant and equipment – Freehold land and buildings – Singapore $'000	Thailand, Phuket $'000	Thailand, Bangkok $'000	Northern Thailand $'000	Morocco $'000	Fair value measurements using significant unobservable inputs (Level 3) – Investment properties – Thailand, Phuket $'000	Thailand, Bangkok $'000	Northern Thailand $'000	Financial assets at FVOCI – Equity shares (unquoted) $'000	Total $'000
Total gains or losses for the year included in profit or loss:										
- Net gain from fair value adjustment of investment properties	**–**	**–**	**–**	**–**	**–**	**3,131**	**3,043**	**88**	**–**	**6,262**
- Impairment loss	**–**	**(179)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(179)**
	–	**(179)**	**–**	**–**	**–**	**3,131**	**3,043**	**88**	**–**	**6,083**
Other comprehensive income										
- Net surplus on revaluation of land and buildings	**115**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**115**
- Net gain from fair value adjustment of equity shares	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,271**	**1,271**
	115	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,271**	**1,386**

Group 31 December 2023	Fair value measurements using significant unobservable inputs (Level 3) – Property, plant and equipment – Freehold land and buildings – Singapore $'000	Thailand, Phuket $'000	Thailand, Bangkok $'000	Northern Thailand $'000	Morocco $'000	Fair value measurements using significant unobservable inputs (Level 3) – Investment properties – Thailand, Phuket $'000	Thailand, Bangkok $'000	Northern Thailand $'000	Financial assets at FVOCI – Equity shares (unquoted) $'000	Total $'000
Total gains or losses for the year included in profit or loss:										
- Net gain from fair value adjustment of investment properties	–	–	–	–	–	1,344	1,964	1,023	–	4,331
- Reversal of impairment loss	–	3,387	–	–	483	–	–	–	–	3,870
	–	3,387	–	–	483	1,344	1,964	1,023	–	8,201
Other comprehensive income/(loss)										
- Net surplus on revaluation of land and buildings	10,605	193,004	44,905	581	–	–	–	–	–	249,095
- Net loss from fair value adjustment of equity shares	–	–	–	–	–	–	–	–	(5,153)	(5,153)
	10,605	193,004	44,905	581	–	–	–	–	(5,153)	243,942

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

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

(iii) Valuation policies and procedures

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

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

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

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

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

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

		Fair value measurements at the end of the reporting period using	
Group	**Note**	**Quoted prices in active markets for identical assets (Level 1)** $'000	**Carrying amount** $'000
2024			
Assets			
Associates	18	**9,400**	**29,441**
2023			
Assets			
Associates	18	13,362	28,659

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

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

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

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

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

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

The loans due from subsidiaries as disclosed in Note 17 have no repayment terms and are repayable only when the cash flows of the borrowers permit. Accordingly, management is of the view that the fair values of these loans and deposits cannot be determined reliably as the timing of the future cash flows arising from the loans and deposits cannot be estimated reliably.

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

(g) Classification of financial instruments

Set out below is a comparison by category of carrying amounts of all the Group's and Company's financial instruments that are carried in the financial statements:

Group	Note	Financial assets at amortised cost $'000	Financial assets at FVOCI $'000	Non-financial assets $'000	Total $'000
Year ended 31 December 2024					
Non-current assets					
Property, plant and equipment	13	**–**	**–**	**839,573**	**839,573**
Right-of-use assets	34	**–**	**–**	**57,543**	**57,543**
Investment properties	14	**–**	**–**	**80,868**	**80,868**
Intangible assets	15	**–**	**–**	**188,701**	**188,701**
Land use rights	16	**–**	**–**	**2,206**	**2,206**
Joint venture		**–**	**–**	**67**	**67**
Associates	18	**–**	**–**	**77,957**	**77,957**
Long-term investments		**–**	**2,415**	**–**	**2,415**
Deferred tax assets	35	**–**	**–**	**39,787**	**39,787**
Prepaid island rental	19	**–**	**–**	**15,073**	**15,073**
Prepayments		**–**	**–**	**2,845**	**2,845**
Long-term receivables	20	**27,755**	**–**	**–**	**27,755**
Other receivables	21	**3,425**	**–**	**–**	**3,425**
Costs to acquire contracts	22	**–**	**–**	**7,254**	**7,254**
		31,180	**2,415**	**1,311,874**	**1,345,469**
Current assets					
Property development costs	23	**–**	**–**	**247,542**	**247,542**
Inventories	24	**–**	**–**	**8,679**	**8,679**
Prepayments and other non-financial assets	25	**–**	**–**	**24,054**	**24,054**
Trade receivables	26	**64,431**	**–**	**–**	**64,431**
Other receivables	27	**11,698**	**–**	**–**	**11,698**
Contract assets	3	**–**	**–**	**968**	**968**
Amounts due from associates	29	**20,493**	**–**	**–**	**20,493**
Amounts due from related parties		**693**	**–**	**–**	**693**
Cash and short-term deposits	30	**115,428**	**–**	**–**	**115,428**
		212,743	**–**	**281,243**	**493,986**
Total assets		**243,923**	**2,415**	**1,593,117**	**1,839,455**

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

(g) Classification of financial instruments (cont'd)

Group	Note	Liabilities at amortised cost $'000	Non-financial liabilities $'000	Total $'000
Year ended 31 December 2024				
Current liabilities				
Tax payable		**–**	**18,726**	**18,726**
Other non-financial liabilities	31	**–**	**18,165**	**18,165**
Interest-bearing loans and borrowings	32	**94,400**	**–**	**94,400**
Trade payables		**30,997**	**–**	**30,997**
Other payables	33	**93,261**	**–**	**93,261**
Contract liabilities	3	**–**	**199,530**	**199,530**
Lease liabilities	34	**5,204**	**–**	**5,204**
Amounts due to associates	29	**646**	**–**	**646**
Amounts due to related parties		**50**	**–**	**50**
		224,558	**236,421**	**460,979**
Non-current liabilities				
Deferred tax liabilities	35	**–**	**216,849**	**216,849**
Defined and other long-term employee benefits	36	**–**	**6,930**	**6,930**
Deposits received		**–**	**2,100**	**2,100**
Other non-financial liabilities		**–**	**13,535**	**13,535**
Interest-bearing loans and borrowings	32	**232,790**	**–**	**232,790**
Other payables - non-current	37	**3,720**	**–**	**3,720**
Lease liabilities	34	**71,603**	**–**	**71,603**
		308,113	**239,414**	**547,527**
Total liabilities		**532,671**	**475,835**	**1,008,506**

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

(g) Classification of financial instruments (cont'd)

Group	Note	Financial assets at amortised cost $'000	Financial assets at FVOCI $'000	Non-financial assets $'000	Total $'000
Year ended 31 December 2023					
Non-current assets					
Property, plant and equipment	13	–	–	790,955	790,955
Right-of-use assets	34	–	–	62,400	62,400
Investment properties	14	–	–	69,230	69,230
Intangible assets	15	–	–	194,134	194,134
Land use rights	16	–	–	2,596	2,596
Joint venture		–	–	59	59
Associates	18	–	–	75,981	75,981
Long-term investments		–	853	–	853
Deferred tax assets	35	–	–	31,013	31,013
Prepaid island rental	19	–	–	15,559	15,559
Prepayments		–	–	1,950	1,950
Long-term receivables	20	19,596	–	–	19,596
Other receivables	21	19,011	–	–	19,011
Costs to acquire contracts	22	–	–	7,423	7,423
		38,607	853	1,251,300	1,290,760
Current assets					
Property development costs	23	–	–	185,822	185,822
Inventories	24	–	–	8,096	8,096
Prepayments and other non-financial assets	25	–	–	25,868	25,868
Trade receivables	26	58,483	–	–	58,483
Other receivables	27	7,050	–	–	7,050
Contract assets	3	–	–	1,765	1,765
Amounts due from associates	29	23,147	–	–	23,147
Amounts due from related parties		45	–	–	45
Cash and short-term deposits	30	130,703	–	–	130,703
		219,428	–	221,551	440,979
Total assets		258,035	853	1,472,851	1,731,739

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

(g) Classification of financial instruments (cont'd)

Group	Note	Liabilities at amortised cost $'000	Non-financial liabilities $'000	Total $'000
Year ended 31 December 2023				
Current liabilities				
Tax payable		–	18,329	18,329
Other non-financial liabilities	31	–	18,959	18,959
Interest-bearing loans and borrowings	32	92,734	–	92,734
Trade payables		33,552	–	33,552
Other payables	33	74,673	–	74,673
Contract liabilities	3	–	129,847	129,847
Lease liabilities	34	5,535	–	5,535
Amounts due to associates	29	92	–	92
Amounts due to related parties		1,758	–	1,758
		208,344	167,135	375,479
Non-current liabilities				
Deferred tax liabilities	35	–	197,007	197,007
Defined and other long-term employee benefits	36	–	6,643	6,643
Deposits received		–	1,950	1,950
Other non-financial liabilities		–	23,726	23,726
Interest-bearing loans and borrowings	32	243,443	–	243,443
Other payables - non-current	37	44,063	–	44,063
Lease liabilities	34	74,484	–	74,484
		361,990	229,326	591,316
Total liabilities		570,334	396,461	966,795

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

(g) Classification of financial instruments (cont'd)

Company	Note	Financial assets at amortised cost $'000	Non-financial assets $'000	Total $'000
Year ended 31 December 2024				
Non-current assets				
Intangible assets	15	**–**	**3,699**	**3,699**
Subsidiaries	17	**1,574**	**504,212**	**505,786**
Associates	18	**–**	**869**	**869**
		1,574	**508,780**	**510,354**
Current assets				
Prepayments and other non-financial assets	25	**–**	**1,639**	**1,639**
Trade receivables		**33**	**–**	**33**
Other receivables	27	**2,936**	**–**	**2,936**
Amounts due from subsidiaries	28	**207,393**	**–**	**207,393**
Amounts due from associates	29	**226**	**–**	**226**
Amounts due from related parties		**1**	**–**	**1**
Cash and short-term deposits	30	**18,456**	**–**	**18,456**
		229,045	**1,639**	**230,684**
Total assets		**230,619**	**510,419**	**741,038**

Company	Note	Liabilities at amortised cost $'000	Non-financial liabilities $'000	Total $'000
Current liabilities				
Other non-financial liabilities	31	**–**	**2,565**	**2,565**
Interest-bearing loans and borrowings	32	**52,217**	**–**	**52,217**
Other payables	33	**6,381**	**–**	**6,381**
Amounts due to subsidiaries	28	**73,775**	**–**	**73,775**
Amounts due to related parties		**12**	**–**	**12**
		132,385	**2,565**	**134,950**
Non-current liabilities				
Interest-bearing loans and borrowings	32	**60,767**	**–**	**60,767**
Amounts due to subsidiaries		**185,471**	**–**	**185,471**
		246,238	**–**	**246,238**
Total liabilities		**378,623**	**2,565**	**381,188**

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

(g) Classification of financial instruments (cont'd)

Company	Note	Financial assets at amortised cost $'000	Non-financial assets $'000	Total $'000
Year ended 31 December 2023				
Non-current assets				
Intangible assets	15	–	3,789	3,789
Subsidiaries	17	1,027	496,494	497,521
Associates	18	–	869	869
		1,027	501,152	502,179
Current assets				
Prepayments and other non-financial assets	25	–	1,804	1,804
Trade receivables		32	–	32
Other receivables	27	1,109	–	1,109
Amounts due from subsidiaries	28	210,713	–	210,713
Amounts due from associates	29	250	–	250
Amounts due from related parties		21	–	21
Cash and short-term deposits	30	49,698	–	49,698
		261,823	1,804	263,627
Total assets		262,850	502,956	765,806

Company	Note	Liabilities at amortised cost $'000	Non-financial liabilities $'000	Total $'000
Current liabilities				
Other non-financial liabilities	31	–	1,349	1,349
Interest-bearing loans and borrowings	32	46,260	–	46,260
Other payables	33	6,358	–	6,358
Amounts due to subsidiaries	28	70,746	–	70,746
Amounts due to related parties		14	–	14
		123,378	1,349	124,727
Non-current liabilities				
Interest-bearing loans and borrowings	32	70,983	–	70,983
Amounts due to subsidiaries		201,328	–	201,328
		272,311	–	272,311
Total liabilities		395,689	1,349	397,038

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

46. Segment information

For management purposes, the Group is organised into business units based on the nature of products and services provided, with each reportable operating segment representing strategic business units that offers different products and serves different markets. The reportable operating segments are as follows:

The Hotel investments segment relates to hotel and restaurant operations.

The Residences segment comprises hotel residences, Laguna property sales and development project/site sales. Hotel residences business relates to the sale of hotel villas or suites to investors, and continues to be managed by the Group as part of hotel operations. Laguna property sales business relates to the development and sale of properties which are standalone vacation homes in Laguna Phuket. Development project/site sales relates to pure development land sales or development land sales which are fully or partially developed with infrastructure.

The Fee-based segment mainly comprises the management of hotels and resorts, the management and operation of spas, the provision of project and design services, the management and ownership of golf courses, and rental of retail outlets and offices.

The Head Office segment relates to expenses incurred by corporate office.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained below, is measured differently from operating profit or loss in the consolidated financial statements.

Geographical information

Revenue derived from management of hotels and resorts, and provision of project and design services are reported based on the geographical location of the Group's customers while all other revenue streams are based on the geographical location of the Group's assets. Non-current assets are based on the geographical location of the Group's assets.

The South East Asia segment comprises countries such as Thailand, Indonesia, Malaysia and Vietnam.

The Indian Oceania segment comprises countries such as Maldives, Sri Lanka and India.

The Middle East segment comprises countries such as Dubai, Saudi Arabia and Qatar.

The North East Asia segment comprises countries such as China, Korea, Japan, Hong Kong and Macau.

The rest of the world segment comprises countries such as Morocco, Americas and Europe.

46. Segment information (cont'd)

Allocation basis and transfer pricing

Segments' results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

Segment accounting policies are the same as the policies of the Group as described in Note 2. The Group generally accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices.

Information about major customers

There is no concentration of revenue derived from any one single customer for both years ended 31 December 2024 and 2023.

(a) Operating segments

The following tables present revenue and results information regarding the Group's reportable operating segments for the financial years ended 31 December 2024 and 2023:

	Hotel investments $'000	Residences $'000	Fee-based segment $'000	Head Office $'000	Total $'000
Year ended 31 December 2024					
Revenue:					
Segment revenue					
Sales	**197,039**	**104,066**	**114,527**	**–**	**415,632**
Inter-segment sales	**(185)**	**–**	**(34,809)**	**–**	**(34,994)**
Sales to external customers	**195,854**	**104,066**	**79,718**	**–**	**380,638**
Results:					
Segment results	**21,275**	**21,031**	**13,420**	**(16,937)**	**38,789**
Other income	**23,563**	**13**	**9,496**	**–**	**33,072**
Profit/(Loss) from operations and other gains	**44,838**	**21,044**	**22,916**	**(16,937)**	**71,861**
Finance income	**135**	**2,331**	**222**	**5,172**	**7,860**
Finance costs	**(13,845)**	**(1,811)**	**(1,384)**	**(8,157)**	**(25,197)**
Share of results of associates	**–**	**–**	**–**	**(239)**	**(239)**
Share of results of a joint venture	**–**	**–**	**–**	**16**	**16**
Profit/(Loss) before taxation	**31,128**	**21,564**	**21,754**	**(20,145)**	**54,301**
Income tax expense					**(5,654)**
Profit for the financial year					**48,647**

46. Segment information (cont'd)

(a) *Operating segments* (cont'd)

	Hotel investments $'000	Residences $'000	Fee-based segment $'000	Head Office $'000	Total $'000
Year ended 31 December 2023					
Revenue:					
Segment revenue					
Sales	180,887	87,316	84,947	–	353,150
Inter-segment sales	(179)	–	(25,060)	–	(25,239)
Sales to external customers	180,708	87,316	59,887	–	327,911
Results:					
Segment results	13,428	15,948	9,684	(24,457)	14,603
Other income	–	–	51,082	–	51,082
Profit/(Loss) from operations and other gains	13,428	15,984	60,766	(24,457)	65,685
Finance income	82	1,687	2,825	790	5,384
Finance costs	(15,557)	(494)	(836)	(5,425)	(22,312)
Share of results of associates	–	–	–	(6,179)	(6,179)
Share of results of a joint venture	–	–	–	9	9
(Loss)/Profit before taxation	(2,047)	17,141	62,755	(35,262)	42,587
Income tax expense					(9,732)
Profit for the financial year					32,855

46. Segment information (cont'd)

(a) *Operating segments* (cont'd)

The following tables present certain assets, liabilities and other information regarding the Group's reportable operating segments for the financial years ended 31 December 2024 and 2023:

	Hotel investments $'000	Residences $'000	Fee-based segment $'000	Head Office $'000	Total $'000
Year ended 31 December 2024					
Assets and liabilities:					
Segment assets	**791,853**	**334,393**	**550,217**	**45,181**	**1,721,644**
Associates	**–**	**–**	**–**	**77,957**	**77,957**
Joint venture	**–**	**–**	**–**	**67**	**67**
Deferred tax assets	**11,040**	**25,304**	**2,541**	**902**	**39,787**
Total assets	**802,893**	**359,697**	**552,758**	**124,107**	**1,839,455**
Segment liabilities	**148,228**	**201,215**	**58,831**	**37,467**	**445,741**
Interest-bearing loans and borrowings	**184,379**	**8,187**	**21,640**	**112,984**	**327,190**
Current and deferred tax liabilities	**67,028**	**92,409**	**62,956**	**13,182**	**235,575**
Total liabilities	**399,635**	**301,811**	**143,427**	**163,633**	**1,008,506**
Other segment information:					
Capital expenditure	**32,804**	**615**	**1,177**	**149**	**34,745**
Net fair value gain on investment properties	**–**	**–**	**6,262**	**–**	**6,262**
Insurance payout for business interruption	**23,316**	**–**	**–**	**–**	**23,316**
Cost of properties sold	**–**	**(48,176)**	**–**	**–**	**(48,176)**
Depreciation of property, plant and equipment and right-of-use assets	**(23,350)**	**(2,327)**	**(1,606)**	**(241)**	**(27,524)**
Amortisation expense	**(791)**	**–**	**(2,884)**	**(90)**	**(3,765)**
(Impairment losses)/Reversal of impairment losses on financial assets	**(313)**	**505**	**(1,196)**	**522**	**(482)**

46. Segment information (cont'd)

(a) Operating segments (cont'd)

	Hotel investments $'000	Residences $'000	Fee-based segment $'000	Head Office $'000	Total $'000
Year ended 31 December 2023					
Assets and liabilities:					
Segment assets	691,438	321,916	528,809	82,523	1,624,686
Associates	–	–	–	75,981	75,981
Joint venture	–	–	–	59	59
Deferred tax assets	27,704	638	2,432	239	31,013
Total assets	719,142	322,554	531,241	156,802	1,731,739
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	412,614	221,232	143,893	189,056	966,795
Other segment information:					
Capital expenditure	26,980	135	373	270	27,758
Net fair value gain on investment properties	–	–	4,331	–	4,331
Gain on disposal of investment property	–	–	10,545	–	10,545
Gain on remeasurement of previously held equity interest in associates at fair value	–	–	33,515	–	33,515
Cost of properties sold	–	(38,268)	–	–	(38,268)
Depreciation of property, plant and equipment and right-of-use assets	(21,021)	(1,111)	(1,170)	(167)	(23,469)
Amortisation expense	(814)	–	–	(92)	(906)
(Impairment losses)/ Reversal of impairment losses on financial assets	(1,363)	(907)	(98)	436	(1,932)

46. Segment information (cont'd)

(b) Geographical information

The following tables present revenue information based on the geographical location of customers or resorts and non-current assets information based on the geographical location of assets:

	Revenue		Non-current assets	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Singapore	**312**	333	**85,275**	82,773
South East Asia	**282,647**	254,668	**912,141**	868,367
Indian Oceania	**46,092**	43,796	**97,160**	100,670
Middle East	**5,198**	1,306	**–**	–
North East Asia	**33,040**	12,906	**168,324**	159,458
Rest of the world	**13,349**	14,902	**9,187**	9,019
	380,638	327,911	**1,272,087**	1,220,287

Non-current assets information presented above consist of property, plant and equipment, right-of-use assets, investment properties, intangible assets, land use rights, joint venture, associates, prepaid island rental, prepayments and costs to acquire contracts as presented in the consolidated balance sheet.

47. Dividends

	Company	
	2024 $'000	2023 $'000
Proposed but not recognised as a liability as at 31 December		
Dividends on ordinary shares, subject to shareholders' approval at the AGM:		
- Final exempt (one-tier) dividend for 2024: 1.3 cents (2023: 1.2 cents) per share	**11,266**	10,405

48. Authorisation of financial statements

The financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 13 March 2025.

CORPORATE INFORMATION

Board of Directors

Ho KwonPing,
Executive Chairman

Tan Chian Khong,
Lead Independent Director

Karen Tay Koh,
Independent Director

Paul Beh Jit Han,
Independent Director

Arnoud De Meyer,
Independent Director

Lien Choong Luen,
Independent Director

Parnsiree Amatayakul,
Independent Director

Gaurav Bhushan,
Non-Executive and
Non-Independent Director

Abdulla Ali M A Al-Kuwari,
Non-Executive and
Non-Independent Director

— Abdul Rahim bin Mohamed Ali,
Alternate Director to Abdulla
Ali M A Al-Kuwari

Ho Ren Hua,
Non-Executive and
Non-Independent Director

Audit & Risk Committee

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

Nominating Committee

Paul Beh Jit Han (Chairperson)
Ho KwonPing
Tan Chian Khong
Arnoud De Meyer

Remuneration Committee

Karen Tay Koh (Chairperson)
Paul Beh Jit Han
Arnoud De Meyer

Management Team

Claire Chiang
Ho KwonCjan
Eddy See Hock Lye
Ho Ren Yung
Dharmali Kusumadi
Stuart Reading
Philip Ding
Philip Lim
Peter Hechler
Edmund Tan
Willie Lau
Jeannette Ho
Gabriel Gn
Ungkhana Tosilanon
Paul Anthony Wilson
Sachiko Shiina
Gavin Herholdt
Anthony Loh
Bobby Ong
Carolyn Zhang
Niphon Kitisook
Roy Lau

Company Secretary

Edmund Tan

Registered Address

Banyan Tree Holdings Limited
211 Upper Bukit Timah Road
Singapore 588182
Tel : +65 6849 5888

Share Registrar

Boardroom Corporate & Advisory
Services Pte. Ltd.
1 Harbourfront Avenue #14-07
Keppel Bay Tower Singapore 098632

Auditor

Ernst & Young LLP
One Raffles Quay North Tower
Level 18 Singapore 048583

Partner in charge
(since financial year ended
31 December 2021)
Wong Yew Chung

Solicitor

WongPartnership LLP

Bankers

Malayan Banking Berhad
Qatar National Bank (Q.P.S.C.)
The Siam Commercial Bank Public
Company Limited
The Hong Kong and Shanghai
Banking Corporation Limited

Business Development

bd@groupbanyan.com

Brand and Commercial

pr@groupbanyan.com

WORLDWIDE OFFICES

Americas

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magda.hanna@groupbanyan.com

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Germany
Tel : +49 1775535712
dorit.krueger@groupbanyan.com

WORLDWIDE RESERVATIONS

Toll-Free Numbers

Americas

Mexico
Tel : 800 872 0462

United States
Tel : 1 844 838 2229

Asia Pacific

Australia
Tel : 1 800 960 288

China
Tel : 400 120 0188

Japan
Tel : 050 6864 8228

Malaysia
Tel : 1 800 81 6000

Russia
Tel : 8 800 301 1688

Singapore
Tel : 800 852 6688

South Korea
Tel : 080 899 3188

Thailand
Tel : 0011800 852 8818

Europe

United Kingdom
Tel : 808 101 7667

SHAREHOLDING STATISTICS

as at 3 March 2025

Number of Issued Shares (including Treasury Shares):	867,933,508
Number and Percentage of Treasury Shares:	1,469,700 (0.17%)
Number of Issued Shares (excluding Treasury Shares):	866,463,808
Number and Percentage of Subsidiary Holdings*:	0 (0%)
Class of Shares:	Ordinary Shares
Voting Rights (except for Treasury Shares):	One vote per share

* "Subsidiary Holdings" is defined in the Listing Manual of the SGX-ST to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

Distribution of Shareholdings

Size of shareholdings	No. of shareholders	%[1]	No. of shares excluding Treasury Shares	%[1]
1 – 99	21	0.73	780	0.00
100 – 1,000	414	14.45	351,846	0.04
1,001 – 10,000	1,504	52.50	7,991,951	0.92
10,001 – 1,000,000	904	31.55	49,994,710	5.77
1,000,001 and above	22	0.77	808,124,521	93.27
	2,865	100.00	866,463,808	100.00

Twenty Largest Shareholders

(as shown in the Register of Members and Depository Register)

No.	Name	No. of shares	%[1]
1	HSBC (SINGAPORE) NOMINEES PTE LTD	334,741,682	38.63
2	DBSN SERVICES PTE. LTD.	205,891,443	23.76
3	CITIBANK NOMINEES SINGAPORE PTE LTD	66,557,488	7.68
4	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	42,066,000	4.85
5	UOB KAY HIAN PRIVATE LIMITED	40,811,000	4.71
6	ICD (HK) LIMITED	31,000,000	3.58
7	DBS NOMINEES (PRIVATE) LIMITED	28,596,536	3.30
8	HO KWONCJAN	16,000,000	1.85
9	FREESIA INVESTMENTS LTD	10,000,000	1.15
10	RECOURSE INVESTMENTS LTD.	6,000,000	0.69
11	PHILLIP SECURITIES PTE LTD	4,982,474	0.58
12	RAFFLES NOMINEES (PTE.) LIMITED	3,924,832	0.45
13	MAYBANK SECURITIES PTE. LTD.	3,854,266	0.44
14	YEO KOK SENG	2,117,300	0.24
15	YEO WEI YAN	2,012,400	0.23
16	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,897,400	0.22
17	OCBC SECURITIES PRIVATE LIMITED	1,621,600	0.19
18	ANG KOON SAN SUNNY	1,600,000	0.18
19	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	1,210,000	0.14
20	ARIEL P VERA	1,120,500	0.13
	Total	**806,004,921**	**93.00**

Substantial Shareholders[2]

	Direct interest No. of shares	%[1]	Deemed interest No. of shares	%[1]
Ho KwonPing[3]	-	-	301,948,882	34.85
Claire Chiang[4]	-	-	293,319,882	33.85
Ho KwonCjan[5]	16,000,000	1.85	49,629,000	5.72
Bibace Investments Ltd[6]	-	-	286,519,882	33.07
Bibace Management Company Limited (acting as trustee of The Bibace Trust)[7]	-	-	286,519,882	33.07
Bibace Management Company Limited (acting as trustee of Merit Trust)[7]	-	-	286,519,882	33.07
Bibace Management Company Limited (acting as trustee of Ho Ren Hua Family Line Trust)[7]	-	-	286,519,882	33.07
Bibace Management Company Limited (acting as trustee of Ho Ren Yung Family Line Trust)[7]	-	-	286,519,882	33.07
Bibace Management Company Limited (acting as trustee of Ho Ren Chun Family Line Trust)[7]	-	-	286,519,882	33.07
Banyan Tree Global Foundation Limited[8]	-	-	286,519,882	33.07
Qatar Holding LLC[9]	-	-	205,870,443	23.76
Qatar Investment Authority[10]	-	-	205,870,443	23.76
Goodview Properties Pte Ltd	43,500,000	5.02	-	-
Far East Organization Centre Pte. Ltd.[11]	-	-	43,500,000	5.02
Ng Chee Siong and Ng Chee Tat Philip, Joint Executors of Estate of Ng Teng Fong[12]	-	-	43,500,000	5.02
Ng Chee Siong[13]	-	-	43,500,000	5.02
Ng Chee Tat Philip[14]	-	-	43,500,000	5.02

1 Percentage shareholding is based on issued share capital as at 3 March 2025 (excluding treasury shares).
2 As shown in the Register of Substantial Shareholders and based on the notifications and information received by the Company.
3 Ho KwonPing, a named beneficiary of The Bibace Trust, is deemed to have an interest in the Shares held by HSBC (Singapore) Nominees Pte Ltd (acting as nominees for Bibace Investments Ltd ("Bibace")) as a result of The Bibace Trust's shareholding interest in Bibace. He is also deemed to have an interest in the Shares held by Recourse Investments Ltd., HSBC (Singapore) Nominees Pte Ltd (acting as nominee for RHYC Pte. Ltd.) and HSBC (Singapore) Nominees Pte Ltd (acting as nominee for KAP Holdings Ltd.) as well as the Shares held by Citibank N.A. Singapore (acting as nominee for Li-Ho Holdings (Private) Limited).
4 Claire Chiang, a named beneficiary of The Bibace Trust, is deemed to have an interest in the Shares held by HSBC (Singapore) Nominees Pte Ltd (acting as nominees for Bibace) as a result of The Bibace Trust's shareholding interest in Bibace. She is also deemed to have an interest in the Shares held by Recourse Investments Ltd. and HSBC (Singapore) Nominees Pte Ltd (acting as nominee for KAP Holdings Ltd.).
5 Ho KwonCjan is deemed to have an interest in the Shares held by ICD (HK) Limited, Freesia Investments Ltd and Citibank N.A. Singapore (acting as nominee for Li-Ho Holdings (Private) Limited).
6 Bibace is deemed to have an interest in the Shares held by its nominee, HSBC (Singapore) Nominees Pte Ltd.
7 Bibace Management Company Limited (acting as trustee of The Bibace Trust) is deemed to have an interest in the Shares in which Bibace has an interest as a result of The Bibace Trust's shareholding interest in Bibace. Bibace Management Company Limited (acting as trustee of each of the Merit Trust, the Ho Ren Hua Family Line Trust, the Ho Ren Yung Family Line Trust and the Ho Ren Chun Family Line Trust) is deemed to have an interest in the same Shares as it is a named beneficiary of The Bibace Trust in these capacities.
8 Banyan Tree Global Foundation Limited, a named beneficiary of The Bibace Trust, is deemed to have an interest in the Shares held by HSBC (Singapore) Nominees Pte Ltd (acting as nominees for Bibace) as a result of The Bibace Trust's shareholding interest in Bibace.
9 Qatar Holding LLC ("QH") is deemed to have an interest in the Shares held through third party nominees.
10 Qatar Investment Authority is deemed to have an interest in the Shares held by its wholly-owned subsidiary, QH.
11 Far East Organization Centre Pte. Ltd. has a controlling interest in Goodview Properties Pte Ltd and is therefore deemed to be interested in the Shares held by Goodview Properties Pte Ltd.
12 The Estate of Ng Teng Fong (the "Estate") has a controlling interest in Far East Organization Centre Pte. Ltd., which in turn has a controlling interest in Goodview Properties Pte Ltd. Ng Chee Siong, in his capacity as Joint Executor with Ng Chee Tat Philip of the Estate is therefore deemed to be interested in the Shares held by Goodview Properties Pte Ltd.
13 The Estate has a controlling interest in Far East Organization Centre Pte. Ltd., which in turn has a controlling interest in Goodview Properties Pte Ltd. Ng Chee Siong is a beneficiary of the Estate and is therefore deemed to be interested in the Shares held by Goodview Properties Pte Ltd.
14 The Estate has a controlling interest in Far East Organization Centre Pte. Ltd., which in turn has a controlling interest in Goodview Properties Pte Ltd. Ng Chee Tat Philip is a beneficiary of the Estate and is therefore deemed to be interested in the Shares held by Goodview Properties Pte Ltd.

Shareholdings Held by the Public

Based on the information available to the Company as at 3 March 2025, 28.15% of the Company's issued ordinary shares is held by the public and, therefore, Rule 723 of the Listing Manual of the SGX-ST is complied with.

NOTICE OF ANNUAL GENERAL MEETING

BANYAN TREE HOLDINGS LIMITED
(Company Registration No. 200003108H)
(Incorporated in the Republic of Singapore)
(the "**Company**")

NOTICE IS HEREBY GIVEN that the Twenty-fifth Annual General Meeting ("**AGM**") of the Company will be held at Palm Ballroom, Raffles Hotel Singapore, 1 Beach Road, Singapore 189673 on Tuesday, 22 April 2025 at 2.30 p.m. to transact the business set out below. Please refer to the section titled "IMPORTANT INFORMATION" below for details.

Ordinary Business

1 To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 and the Independent Auditor's Report thereon.

(Ordinary Resolution No. 1)

2 To declare a first and final tax exempt (one-tier) dividend of 1.3 cents per ordinary share for the financial year ended 31 December 2024.

(Ordinary Resolution No. 2)

3 To re-elect the following directors of the Company ("**Directors**") who are retiring by rotation in accordance with Regulations 100 and 101 of the Constitution of the Company (the "**Constitution**") and who, being eligible, offer themselves for re-election:-

i. Ms Parnsiree Amatayakul *(Ordinary Resolution No. 3(i))*
ii. Mr Lien Choong Luen *(Ordinary Resolution No. 3(ii))*
iii. Mr Gaurav Bhushan *(Ordinary Resolution No. 3(iii))*
iv. Mr Ho Ren Hua *(Ordinary Resolution No. 3(iv))*

4 To approve payment of Directors' Fees of S$758,507 for the financial year ended 31 December 2024 (FY2023: S$754,555).

(Ordinary Resolution No. 4)

5 To re-appoint Ernst & Young LLP as the Auditor of the Company to hold office until the next AGM and to authorise the Directors of the Company to fix their remuneration.

(Ordinary Resolution No. 5)

Special Business

6 To consider and, if thought fit, to pass the following ordinary resolutions, with or without modifications:-

6.1 **Ordinary Resolution 6.1 – Authority to Issue New Shares**

That authority be and is hereby given to the Directors, pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**"), to:-

(a) (i) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (even though the authority conferred by this Resolution 6.1 may have ceased to be in force) issue Shares pursuant to any Instrument made or granted by the Directors while this Resolution 6.1 was in force,

provided that:-

(1) the aggregate number of Shares to be issued pursuant to this Resolution 6.1 (including Shares to be issued pursuant to Instruments made or granted pursuant to this Resolution 6.1) shall not exceed 50 per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 6.1) shall not exceed 20 per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**")) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution 6.1 is passed, after adjusting for:-

(i) any new Shares arising from the conversion or exercise of any convertible securities or Share options or vesting of Share awards which are outstanding or subsisting at the time this Resolution 6.1 is passed; and

(ii) any subsequent bonus issue, consolidation or sub-division of Shares.

(3) in exercising the authority conferred by this Resolution 6.1, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST (the "**Listing Manual**") for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 6.1 continues in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

(Ordinary Resolution No. 6.1)

6.2 **Ordinary Resolution 6.2 – Authority to Grant Awards and Allot and Issue Shares pursuant to Vesting of Awards under the Banyan Tree Share Award Scheme 2016**

That the Directors be and are hereby authorised to:-

(a) grant awards in accordance with the provisions of the Banyan Tree Share Award Scheme 2016; and

(b) allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of awards under the Banyan Tree Share Award Scheme 2016,

provided that the total number of Shares which may be issued and/or transferred pursuant to awards granted under the Banyan Tree Share Award Scheme 2016, when added to the total number of Shares issued and issuable and/or existing Shares transferred and transferrable in respect of all awards granted under the Banyan Tree Share Award Scheme 2016 and all Shares, options and awards granted under any share scheme of the Company then in force, shall not exceed five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant date of the award, and that such authority, unless revoked or varied by the Company in a general meeting, continues in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.

(Ordinary Resolution No. 6.2)

NOTICE OF ANNUAL GENERAL MEETING

6.3 **Ordinary Resolution 6.3 – The Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions**

That:-

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries and its associated companies which are entities at risk as defined under Chapter 9 of the Listing Manual, to enter into any of the transactions falling within the types of interested person transactions described in Appendix 1 to the Letter to Shareholders dated 1 April 2025 (the "**Letter**"), with any person who falls within the classes of interested persons described in Appendix 1 to the Letter, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders and in accordance with the review procedures for interested person transactions as set out in Appendix 1 to the Letter (the "**IPT Mandate**");

(b) the IPT Mandate, unless revoked or varied by the Company in general meeting, continues in force until the date that the next AGM of the Company is held or required by law to be held, whichever is the earlier;

(c) the Audit and Risk Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and

(d) the Directors be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

(Ordinary Resolution No. 6.3)

6.4 **Ordinary Resolution 6.4 – The Proposed Renewal of Share Buyback Mandate**

That:-

(a) for the purposes of the Companies Act, the authority conferred on the Directors to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:-

(i) market purchase(s) (each a "**Market Purchase**") on the SGX-ST; and/or

(ii) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:-

(i) the date on which the next AGM is held or required by law to be held; and

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:-

"**Maximum Limit**" means that number of Shares representing not more than five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings); and

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding related expenses) which shall not exceed:-

(i) in the case of a Market Purchase, 105 per cent. (105%) of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120 per cent. (120%) of the Highest Last Dealt Price,

where:-

"**Relevant Period**" means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days (a "Market Day" being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchase or acquisition is made;

"**Highest Last Dealt Price**" means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

(Ordinary Resolution No. 6.4)

7 To transact any other business as may properly be transacted at an AGM.

By Order of the Board

Tan Min Hai Edmund
Company Secretary

Singapore, 1 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes

In relation to Ordinary Resolution 3(i), Ms Parnsiree Amatayakul will, upon re-election as Director, continue to serve as an Independent Director. Ms Amatayakul will be considered independent, for the purposes of Rule 704(8) of the Listing Manual.

In relation to Ordinary Resolution 3(ii), Mr Lien Choong Luen will, upon re-election as Director, continue to serve as an Independent Director and a member of the Audit and Risk Committee. Mr Lien will be considered independent, for the purposes of Rule 704(8) of the Listing Manual.

In relation to Ordinary Resolution 3(iii), Mr Gaurav Bhushan will, upon re-election as Director, continue to serve as a Non-Independent Non-Executive Director.

In relation to Ordinary Resolution 3(iv), Mr Ho Ren Hua will, upon re-election as Director, continue to serve as a Non-Independent Non-Executive Director.

Ordinary Resolution 4, if passed, relates to the payment of fees and other emoluments to the Non-Executive Directors for the financial year ended 31 December 2024. The proposed amount includes cash-based fees for services rendered by the Non-Executive Directors on the Board as well as the various Board Committees, as well as non-cash emoluments such as complimentary accommodation, spa and gallery benefits.

Detailed information on the Directors who are proposed to be re-elected can be found in the Company's Annual Report 2024.

Statement pursuant to Regulation 61 of the Company's Constitution

Ordinary Resolution 6.1, if passed, will empower the Directors, from the date of the passing of Ordinary Resolution 6.1 to the date of the next AGM, to issue Shares and to make or grant Instruments (such as warrants or debentures) convertible into Shares, and to issue Shares pursuant to such Instruments, up to an amount not exceeding in total 50 per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), with a sub-limit of 20 per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) for issues other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time that Ordinary Resolution 6.1 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or Share options or vesting of Share awards which are outstanding or subsisting at the time that Ordinary Resolution 6.1 is passed; and (b) any subsequent bonus issue, consolidation or sub-division of Shares.

Ordinary Resolution 6.2, if passed, will empower the Directors, from the date of this AGM until the next AGM, or the date by which the next AGM is required by law to be held or when varied or revoked by the Company in a general meeting, whichever is the earlier, to grant awards, and to allot and issue new Shares, pursuant to the Banyan Tree Share Award Scheme 2016, provided that the total number of Shares which may be issued and/or transferred pursuant to awards granted under the Banyan Tree Share Award Scheme 2016, when added to the total number of Shares issued and issuable and/or existing Shares transferred and transferrable in respect of all awards granted under the Banyan Tree Share Award Scheme 2016 and all Shares, options and awards granted under any share scheme of the Company then in force, shall not exceed five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant date of the award.

Ordinary Resolution 6.3, if passed, will authorise the Interested Person Transactions as described in the Letter and recurring in the year, and will empower the Directors to do all acts necessary to give effect to the IPT Mandate. This authority, unless revoked or varied by the Company in general meeting, continues in force until the date on which the next AGM is held or is required by law to be held, whichever is the earlier.

Ordinary Resolution 6.4, if passed, will empower the Directors to exercise all powers of the Company to purchase or otherwise acquire (whether by way of Market Purchases or Off-Market Purchases) Shares on the terms of the Share Buyback Mandate as set out in the Letter. This authority, unless revoked or varied by the Company in general meeting, continues in force until the date on which the next AGM is held or is required by law to be held, whichever is the earlier.

Apart from using its internal sources of funds, the Company may obtain or incur borrowings to finance its purchases or acquisitions of Shares. The Directors do not propose to exercise the Share Buyback Mandate to such extent that it would result in any material adverse effect to the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. The amount of financing required for the Company to purchase its Shares pursuant to the Share Buyback Mandate and the impact on the Company's financial position, cannot be realistically ascertained as at the date of this Notice as this will depend on factors such as the aggregate number of Shares purchased and the purchase prices paid at the relevant times.

An illustration of the financial impact of the Share purchases by the Company pursuant to the Share Buyback Mandate on the audited financial statements of the Group for the financial year ended 31 December 2024 is set out in the Letter.

IMPORTANT INFORMATION:

Shareholders of the Company ("**Shareholders**") should take note of the following arrangements for the AGM:-

Format of AGM

(1) The AGM of the Company will be held physically at Palm Ballroom, Raffles Hotel Singapore, 1 Beach Road, Singapore 189673 on Tuesday, 22 April 2025 at 2.30 p.m.. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. There will be no option for Shareholders to participate virtually.

(2) A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak and vote thereat unless he/she/it is shown to have Shares entered against his/her/its name in the Depository Register as certified by CDP as at 72 hours before the time fixed for the AGM.

Appointment of Proxy(ies)

(3) Shareholders (other than CPF/SRS investors, or those holding Shares through a relevant intermediary as defined in Section 181 of the Companies Act) who are unable to attend the AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the duly executed proxy form attached to the Notice of AGM to the Company in the following manner:

 (a) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

 (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,

 in either case, to be received by the Company by 2.30 p.m. on 19 April 2025 (being 72 hours before the time fixed for the AGM).

(4) A proxy need not be a Shareholder. A Shareholder may choose to appoint the Chairman of the AGM as his/her/its proxy.

(5) Shareholders holding shares through a relevant intermediary as defined in Section 181 of the Companies Act (other than CPF and SRS investors) who wish to vote at the AGM should approach their respective relevant intermediary as soon as possible in order to make the necessary arrangements.

(6) CPF and SRS investors may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks and SRS Operators, and should approach their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies.

(7) Shareholders who hold their shares through a relevant intermediary as defined in Section 181 of the Companies Act (including CPF and SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediary (including their respective CPF Agent Banks, SRS Operators or depository agents) to submit their voting instructions by 5:00 p.m. on 10 April 2025, being seven (7) working days before the date of the AGM.

Submission of Questions

(8) Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM:

 (a) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

 (b) via email to the Company at srs.teame@boardroomlimited.com.

 When submitting questions by post or via email, Shareholders should also provide the following details: (i) the Shareholder's full name; (ii) the Shareholder's address; and (iii) the manner in which the Shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

 All questions submitted in advance must be received by 2:30 p.m. on 9 April 2025. The Company will endeavour to respond to substantial and relevant questions received from Shareholders by publication on the SGXNET and the Company's website by 2:30 p.m., 17 April 2025 or during the AGM.

(9) Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

ACCESS TO DOCUMENTS OR INFORMATION RELATING TO BUSINESS OF THE AGM

All documents and information relating to the business of the AGM (including the Annual Report and Letter to Shareholders) have been published on SGXNET (www.sgx.com) and the Company's website at https://www.groupbanyan.com/investor-relations.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company - (i) consents to the collection, use and disclosure of personal data by the Company, its agents and/or service providers for: (1) processing, administering and/or analysing information of proxy(ies) and/or representative(s) appointed by the member for the AGM (including any adjournment thereof), (2) preparing and/or compiling attendance lists, minutes and/or other documents relating to the AGM (including any adjournment thereof), (3) the Company (and/or its agents or its service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, (4) recording and transmitting images and voice recordings when broadcasting the AGM proceedings through the Webcast, and (5) such purposes as set out in Company's Privacy Policy as set out at www.groupbanyan.com/privacy-policy (collectively, the "**Purposes**"); (ii) represents and warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company, its agents and/or service providers, the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure, by the Company, its agents and/or service providers, of the personal data of such proxy(ies) and/ or representative(s) for the Purposes; and (iii) shall indemnify the Company in respect of any claims, actions, proceedings, penalties, liabilities, claims, demands, losses, damages, costs and expenses brought against Company or suffered or incurred by Company as a result of the member's breach of warranty set forth herein.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Parnsiree Amatayakul	Lien Choong Luen	Gaurav Bhushan	Ho Ren Hua
Date of Appointment	28 April 2021	28 April 2021	30 December 2017	6 May 2020
Date of last re-appointment (if applicable)	29 April 2022	29 April 2022	28 April 2023	28 April 2023
Country of Principal Residence	Thailand	Singapore	United Arab Emirates (Dubai)	Singapore
Age	55	48	54	43
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director	Independent Director and ARC Member	Non-Executive and Non-Independent Director	Non-Executive and Non-Independent Director
Professional qualifications	1. Bachelor Degree in Business Administration, Chulalongkorn University 2. Master of Business Administration from the Anderson School of Management at UCLA, Los Angeles	1. Bachelor of Arts (Applied Mathematics), UC Berkeley 2. Master of Arts (Pure Mathematics), Cambridge University 3. Master of Business Administration (with Distinction), London Business School	1. Masters of Business Administration, Royal Melbourne Institute of Technology (RMIT) 2. Postgraduate Diploma in Applied Finance and Investments from Securities Institute of Australia	1. Bachelor of Science with Honors in Finance and Economics Wharton School, University of Pennsylvania, USA
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil	Mr Ho Ren Hua is the son of Mr Ho KwonPing (Executive Chairman & Substantial Shareholder) and Ms Chiang See Ngoh (Substantial Shareholder) and Brother of Ho Ren Yung (Deputy CEO)

COMPLIANCE WITH RULE 720(6) OF THE LISTING RULES

The Board has accepted NC's recommendations to seek the approval of shareholders at the forthcoming AGM to re-elect Ms Parnsiree Amatayakul, Mr Lien Choong Luen, Mr Gaurav Bhushan and Mr Ho Ren Hua who will be retiring pursuant to Regulations 100 and 101 (collectively, the "Retiring Directors"). In making the recommendation, the NC has considered the Retiring Directors' overall contribution and performance.

Pursuant to Rule 720(6) of the Listing Rules, the information relating to the Retiring Directors is disclosed below:-

Name of Person	Parnsiree Amatayakul	Lien Choong Luen	Gaurav Bhushan	Ho Ren Hua
Conflict of interests (including any competing business)	Nil	Nil	Being CEO of Lifestyle & Leisure Brands of Accor and Co-CEO of Ennismore, both carry out hotel and resorts businesses worldwide.	Nil
Working experience and occupation(s) during the past 10 years	CEO, IBM Thailand Co., Ltd from 2011 to 2018	1. Management Consultant, McKinsey (China, South East Asia) 2. Strategy Consultant, National Research Foundation 3. General Manager, Gojek Singapore Pte. Ltd.	1. Executive Committee, Accor Hotels (2017 to present) 2. Head of Asia-Pacific development teams, Accor Hotels (2006 to 2016)	1. Director and Chief Executive Officer, Thai Wah Public Company Limited (2015 to present) 2. Director, Laguna Resorts & Hotels Public Company Limited (2015 to present)
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Rule 704(7) of the Listing Rules)	Yes	Yes	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries?	Nil	Nil	Nil	Yes
Shareholding Details	Nil	Nil	Nil	994,700 (Deemed)

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Parnsiree Amatayakul	Lien Choong Luen	Gaurav Bhushan	Ho Ren Hua
* Other Principal Commitments including Directorships				
* Past (for the last 5 years)	General Manager, Sales, IBM ASEAN from 2019 to 2021	1. The Oxford & Cambridge Society of Singapore, Committee Member 2. General Manager, Gojek Singapore Pte. Ltd.	1. AAPC India Hotel Management Private Limited 2. Accent Hotels Private Limited 3. Ashford Properties Private Limited 4. Barque Hotels Private Limited 5. Caddie Hotels Private Limited 6. InterGlobe Hotels Private Limited 7. Srilanand Mansions Private Limited 8. TechPark Hotels Private Limited 9. Triguna Hospitality Ventures (India) Private Limited	Nil
* Present	**Directorships** 1. Banyan Tree Holdings Limited 2. Thai Wah Public Company Limited 3. The Siam Cement Public Company Limited 4. Bangkok Bank Public Company Limited , 5. Thai Union Group Public Company Limited 6. Central Pattana Public Company Limited	**Directorships** 1. Banyan Tree Holdings Limited	**Directorships** 1. Banyan Tree Holdings Limited	**Directorships** 1. Banyan Tree Holdings Limited*, Non-Executive Director 2. Laguna Resorts & Hotels Public Company Limited, Director 3. Thai Wah Public Company Limited**, Director and Chief Executive Officer * Mr Ho Ren Hua holds directorships in a number of related corporations, associated companies and jointly controlled entities of BTHL. ** Mr Ho Ren Hua holds directorships in a number of related corporations, associated companies and jointly controlled entities of Thai Wah.

Name of Person	Parnsiree Amatayakul	Lien Choong Luen	Gaurav Bhushan	Ho Ren Hua
* Other Principal Commitments including Directorships				
* Present		**Principal Commitments** 1. Gojek, Indonesia, General Manager, SGP 2. raiSE Singapore Centre for Social Enterprise 3. Singapore Athletic Association, President 4. Infocomm Media Development Authority (“IMDA”) Digital for Life Fund, Steering Committee 5. Singapore Land Association, Technology Advisory 6. Climate Governance Singapore, Steering Committee	**Principal Commitments** 1. CEO of Lifestyle & Leisure Brands 2. Co-CEO of Ennismore* * Mr Gaurav Bhushan holds directorships in a number of relation corporations of Ennismore.	**Principal Commitments** 1. Bibace Management Company Limited 2. Campion Investments Pte. Ltd. 3. Casita Holdings Ltd. 4. Chengdu Laguna Property Services Co., Ltd. 5. Dawina Investments Ltd. 6. ICD (HK) Limited 7. KPCC Management Company Limited 8. Maypole Ltd. 9. PT Thai Wah Indonesia 10. RH Ltd 11. Rocket International Investments Limited 12. Sandstone Ventures International Limited 13. Tapioca Development Corporation Limited 14. Thai Wah Agri Biotech Co., Ltd. 15. Thai Wah International Trade (Shanghai) Company Limited 16. Thai Wah International (India) Private Limited 17. Thai Wah International (USA) Corp 18. Thai Wah Ventures Co., Ltd. 19. Thai Wah Vietnam Company Limited 20. TWPC Investment (Cambodia) Co., Ltd.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Information required pursuant to Rule 704(7) of the Listing Rules

Each of Ms Parnsiree Amatayakul, Mr Lien Choong Luen, Mr Gaurav Bhushan and Mr Ho Ren Hua has confirmed that his/her answer to each of the following questions is in the negative:-

a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?

c. Whether there is any unsatisfied judgment against him?

d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?

e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?

f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?

j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—
   (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or
   (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or
   (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
   (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

PROXY FORM

BANYAN TREE HOLDINGS LIMITED
(Company Registration No. 200003108H)
(Incorporated in the Republic of Singapore)

IMPORTANT:
- This proxy form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors should approach their relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks / SRS Operators at least seven (7) working days before the AGM to ensure their votes are submitted.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).

Personal Data Privacy
By submitting an instrument appointing a proxy, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 1 April 2025.

I/We ______________________ (Name),*NRIC/Passport/Co.Reg.No. ______________

of ____ (Address)

being *a member/members of Banyan Tree Holdings Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of shareholdings	
			No. of Shares (Ordinary Shares)	(%)

and/or *(please delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of shareholdings	
			No. of Shares (Ordinary Shares)	(%)

as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting (the "AGM") of the Shareholders of the Company to be held at Palm Ballroom, Raffles Hotel Singapore, 1 Beach Road, Singapore 189673 on Tuesday, 22 April 2025 at 2.30 p.m. and at any adjournment thereof. I/We direct my/our proxy to vote for or vote against (or to abstain from voting on) the Resolutions to be proposed at the AGM as indicated hereunder. If no person is named in the above boxes, the Chairman of the AGM shall be my/our proxy to vote for or against the Resolutions to be proposed at the AGM as indicated hereunder for me/us on my/our behalf at the AGM and at any adjournment thereof.

Members should specifically indicate in this Proxy Form how they wish to vote for or against (or abstain from voting on) the resolutions to be tabled at the AGM. If no specific direction as to voting or abstention is given, the proxy will vote or abstain from voting at his discretion, as he will on any matter arising at the AGM and at any adjournment thereof.

Resolution No.	Resolutions relating to:-		No. of Votes For*	No. of Votes Against*	No. of Votes Abstain*
As Ordinary Business					
1.	Directors' Statement and Audited Financial Statements for financial year ended 31 December 2024 and the Independent Auditor's Report thereon				
2.	Payment of first and final tax exempt (one-tier) dividend				
3.	Re-election of Directors pursuant to Regulations 100 and 101 of the Constitution of the Company (the "**Constitution**")	i. Ms Parnsiree Amatayakul			
		ii. Mr Lien Choong Luen			
		iii. Mr Gaurav Bhushan			
		iv. Mr Ho Ren Hua			
4.	Approval of Directors' Fees				
5.	Re-appointment of Ernst & Young LLP as Auditor				
As Special Business					
6.1	Authority to Issue New Shares				
6.2	Authority to Grant Awards and Allot and Issue Shares pursuant to Vesting of Awards under the Banyan Tree Share Award Scheme 2016				
6.3	The Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions				
6.4	The Proposed Renewal of the Share Buyback Mandate				

* If you wish to exercise all your Votes "For", "Against" or to "Abstain", please indicate with a "√" within the box provided. Alternatively, please indicate the number of Votes as appropriate.

Dated this ____________ day of ______________ 2025

Total number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

____
Signature(s) of Member(s) or Common Seal
Important: Please read notes on the reverse carefully before completing this form.

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Attention: Company Secretary

Banyan Tree Holdings Limited
c/o Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue,
#14-07 Keppel Bay Tower,
Singapore 098632

3rd fold and glue overleaf. Do not staple.

Note About Printing:

In line with Banyan Tree Group continuing efforts to promote environmental sustainability, this report is printed on Forest Stewardship Council® (FSC®) certified paper. If you would like additional copies or to share this report, we encourage you to join the majority of our shareholders and enjoy the soft copy in order to reduce consumption of resources from printing and distributing hard copies. The portable document format (PDF) soft copy is available for download via Banyan Tree Group website:

groupbanyan.com

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