ANNUAL REPORT 2023

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 and back cover image: Garrya Bianti, Yogyakarta, Indonesia

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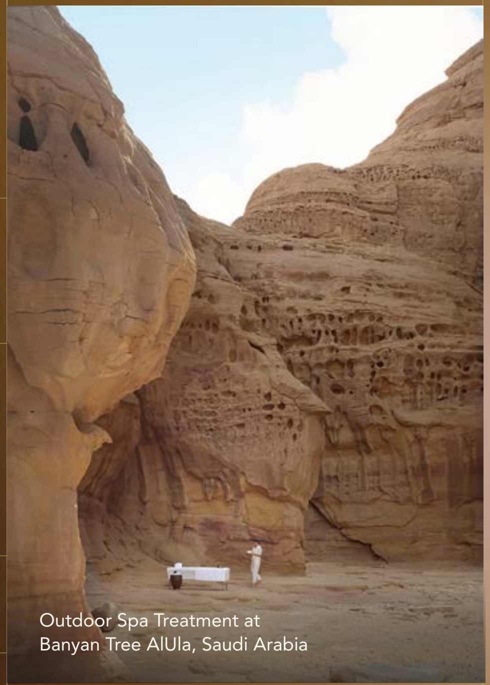
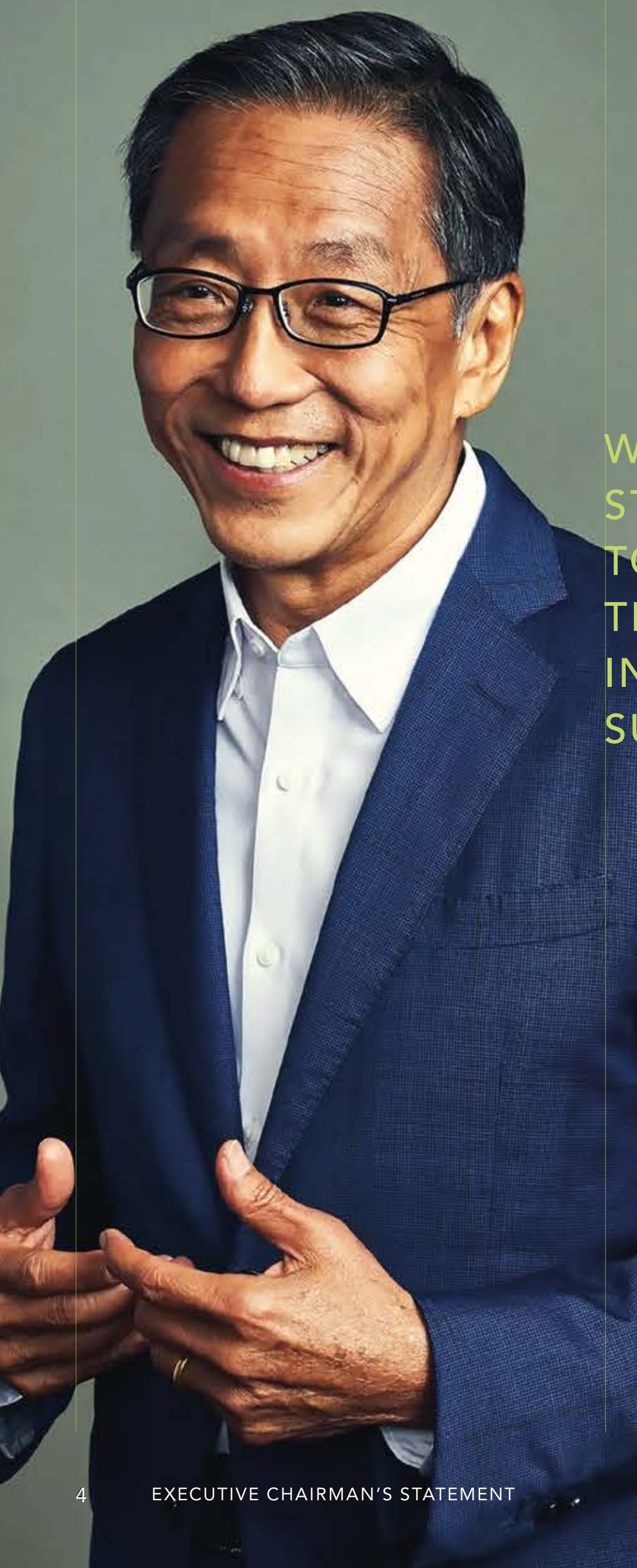
Banyan Tree Nanjing Garden Expo, China


Outdoor Spa Treatment at
Banyan Tree AlUla, Saudi Arabia


Banyan Tree Residences Lăng Cô, Vietnam


Dhawa Ho Tram, Vietnam

EXECUTIVE CHAIRMAN'S STATEMENT



The Group performed well in 2023, despite challenging market conditions including a slowing world economy, heightened geopolitical tensions and a weaker-than-expected recovery in China. As compared to 2022, revenue increased by 21% to S$327.9 million, while Core Operating Profit more than doubled to S$51.9 million.

Our Multi-Brand Transformation

Key to our success has been the transformation of our portfolio, from a single luxury brand to a portfolio of brands ranging from luxury to mid-scale. We continued our brand expansion in 2023, launching micro-hotel brand Folio and boutique brand extension Angsana Heritage Collection. Like our entire portfolio, these brands offer design-led experiences, a sense of place and an emphasis on sustainability.

Of all the countries we operate in, almost half now carry our multi-branded presence. With most of these being high-growth destinations and with newer brands comprising about half of our pipeline, we are poised to capture a wider range of guests while connecting loyal ones with new destinations.

WITH OUR MISSION OF STEWARDSHIP AND RESPONSIBLE TOURISM, WE CONTINUE TO BE THE ORIGINAL TRAILBLAZER FOR INCLUSIVE GROWTH AND SUSTAINABLE HOSPITALITY.

Our Resilient Business

Amid the turbulence of recent years, the Group's resilience has shone, with three strong segments—Hotel Investments, Fee-based and Residences—supporting the business. Hotels owned and managed by the Group performed well in 2023, bolstered by Residences, which set a record of S$267.8 million in new sales.

China remains a strategically important market for us. One of the largest feeder markets for tourism worldwide, it represents a third of our portfolio and a substantial part of our fast-growing pipeline. With this in mind, we concluded a buyback deal with China Vanke in 2023 to streamline our strategic decision-making, enabling us to be more responsive to market dynamics and enhancing day-to-day operational efficiency. This further solidifies the Group's position as a major hospitality player.

Sustainability and Stewardship

With our mission of stewardship and responsible tourism, we continue to be the original trailblazer for inclusive growth and sustainable hospitality. While we have always championed ecologically sensitive design, the launch of development

Laguna Lakelands, Thailand

at Laguna Lakelands in December 2023 ushers in an exciting new era of immersive living. Spanning 110 hectares, our most ambitious nature-integrated development will feature a Rainforest park, over 10 km of treetop skywalks and six distinct zones—orchard, lakeside, lagoon, valley and forest.

The Group is also in the process of aligning with United Nations Climate Science-based Targets to develop a comprehensive 2030 Sustainability Roadmap. This will ensure that both environmental and human capital development are consistent with our founding ethos of Embracing the Environment, Empowering People.

A Powerhouse with Purpose

Our pioneering spirit and commitment to both design-led experiences and purpose-driven, responsible development have propelled our evolution into a dynamic, multi-brand hospitality powerhouse. Reflecting this, as of 11 January 2024, we have introduced a shift in brand name from "Banyan Tree Group" to simply "Banyan Group". The core beliefs and values that have guided the Group to this milestone will continue to underpin our growth strategy.

My appreciation goes to our Board members, associates, guests, partners and shareholders for helping us to create long-term value and a healthy triple bottom line—economic, social and environmental—for all our stakeholders and destinations.

I look forward to your support as Banyan Group remains a force for positive change, for people and the planet.

Ho KwonPing
Founder & Executive Chairman

Buahan, a Banyan Tree Escape, Indonesia

CHIEF EXECUTIVE OFFICER'S STATEMENT

2023 was Banyan Group's comeback year. The topline exceeded pre-pandemic levels, indicating that a steady recovery is underway. We emerged financially stronger, with better cash flow and an improved debt-to-equity ratio. On a same-store basis, RevPAR increased by 23% versus pre-pandemic 2019 or 35% versus 2022.

The Residences segment delivered its best-ever performance. Unrecognised revenue in 2023 increased by a hefty 62% year-on-year. Driven mainly by an increase in managed hotels across Asia (outside China), the Fee-based segment saw significant revenue growth of 30%. Meanwhile, Hotel Investments reported a 34% increase in revenue.

OUR QUEST FOR OPERATIONAL EXCELLENCE NEVER CEASES. ACCORDINGLY, WE ARE EXPLORING TECHNOLOGY, FOR EXAMPLE, TO IMPROVE PRODUCTIVITY, EFFICIENCY, AND GUEST SATISFACTION.

Regional Highlights and Growth

Group-owned hotels in Thailand achieved occupancy of 68%, up 17 percentage points from 2022 and surpassing pre-pandemic levels. This was due largely to the influx of tourists as Thailand lifted entry restrictions.

China also relaxed travel restrictions, but the anticipated surge in tourism did not materialise because of the global slowdown and cautious consumer spending. Nevertheless, Banyan Group successfully expanded its operating footprint in the country, from 18 in 2019 to 26 properties in 2023, with another 14 in the pipeline over the next three years. We expect further growth, driven by the healthy pipeline of openings and the domestic and outbound Chinese market in both residences and hospitality. Meanwhile, our buy-back deal with China Vanke will further enhance our revenue and profitability.

We continue to expand our presence in other key regions. In Japan, we opened two new hotels during the year, including the Group's first Folio-branded property. By end-2024, we expect to manage a total of eight hotels there. In the Americas, we laid the groundwork to roll out a fifth property in Mexico this year with the opening of Banyan Tree Veya, Valle de Guadalupe. Meanwhile, the Middle East region celebrated the Group's debut in the United Arab Emirates with the launch of Banyan Tree Dubai.

In total, we oversaw 13 openings and signed 18 agreements, making 2023 a very productive year.

Banyan Tree Dubai, United Arab Emirates

Folio Sakura Shinsaibashi Osaka

Preserving Lessons from the Pandemic

During the pandemic, we found value in seeking a more diversified market mix. We intend to build on this to reduce reliance on a few countries and to take advantage of different countries' holiday patterns to smooth out fluctuations in room demand.

We will also continue to develop and refine brand experiential offerings that encourage self-discovery and new ways to connect with the world, which are travel aspirations that have endured beyond the pandemic. In 2023, we introduced Beyond, a digital companion offering a holistic experience across the Group's codified wellbeing framework, and withBanyan, a members' programme that redefines loyalty by rewarding actions contributing to personal growth and a better world.

Our quest for operational excellence never ceases. Accordingly, we are exploring technology, for example, to improve productivity, efficiency, and guest satisfaction.

As always, I am grateful to our Board members for their wise counsel, our associates for their diligence, and our guests, partners, shareholders, and all stakeholders for their support.

In the post-pandemic chapter, opportunities and challenges abound. Therefore, we must seize the day. With everyone in Banyan Group embracing this approach, I am confident we will continue to thrive into the future.

Eddy See Hock Lye
President and Chief Executive Officer

CORPORATE PROFILE

A Dynamic, Multi-brand Powerhouse

Banyan Group's diverse ecosystem thrives in dynamic, high-growth markets, effectively addressing the evolving needs of discerning travellers. In 2023, we marked significant milestones with the introduction of our inaugural properties under the Folio and Angsana Heritage Collection brands, expanding our hospitality portfolio to encompass 12 global brands spanning 22 countries, nearly half of which feature a multi-brand presence. Noteworthy achievements include our entrance into the United Arab Emirates with the Banyan Tree Dubai, the introduction of Homm and Folio in Japan, Dhawa in Vietnam, Homm in China, and Garrya in Indonesia. As we celebrated our 70th property, our footprint experienced a 16% growth in keycount from 2022 to 2023. By end of year 2023, we proudly operate 75 hotels, 62 spas, and 14 branded residences, solidifying our position in the competitive hospitality landscape.

Stay for Good
Banyan Tree Puebla, Mexico

Continuing Our Mission

Embracing the Environment and Empowering People are not just words; they are the foundation of Banyan Group's commitment to sustainable practices and transformative experiences. As we embark on a mission to advance the hospitality industry's transition to regenerative practices, we take on a leadership role, setting new standards for environmental stewardship. It is not only about providing exceptional experiences but also about leaving a positive impact on the planet.

22 Countries

75 Hotels and Resorts

121 Spas & Galleries

3,000+ Awards

1994

Banyan Tree
Luxury
Hotel and Residences

Laguna
Destination Resorts and Residences

2000

Angsana
Upper Upscale
Hotel and Residences

2014

Cassia
Limited Service
Hotel and Residences

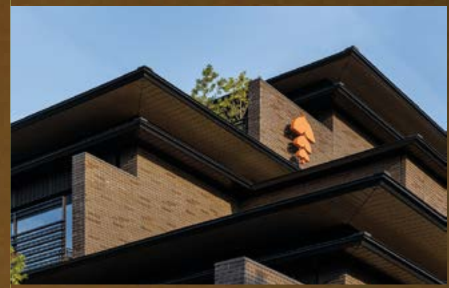
2015

Dhawa
Upper Midscale
Hotel and Residences

2021

Banyan Tree Escape
Luxury
Hotel

Banyan Tree Veya
Luxury
Hotel



Garrya
Upscale
Hotel

Homm
Midscale to upscale
Hotel

Folio
Midscale
Hotel

Our Brands

banyangroup

OUR WORLDWIDE DESTINATIONS

Resorts/Hotels
Spas

GRAND TOTAL

22
Countries

75
Resorts/Hotels

10,164
Room Keys

62
Spas

59
Galleries

BRANDS

BANYAN TREE
veya
ANGSANA
ANGSANA Heritage Collection
CASSIA
DHAWA
GARRYA
HOMM
FOLIO

AMERICA

6 Resorts/Hotels 3 Spas

	Resorts/Hotels	Spas
1 **Cuba**	2	–
2 **Mexico**	4	3

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

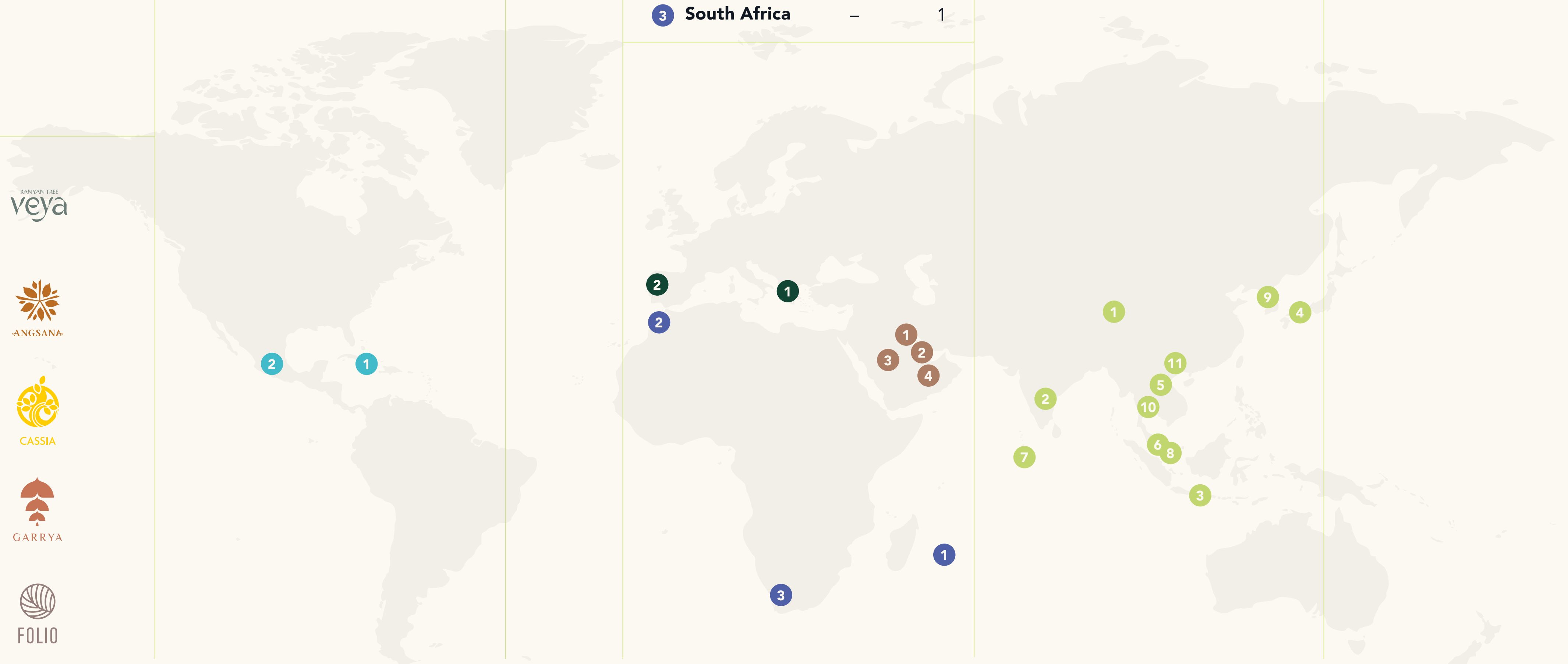
3 Resorts/Hotels 3 Spas

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

ASIA

62 Resorts/Hotels 50 Spas

	Resorts/Hotels	Spas
1 **China**	26	23
2 **India**	1	2
3 **Indonesia**	6	5
4 **Japan**	4	2
5 **Laos**	1	1
6 **Malaysia**	3	2
7 **Maldives**	3	3
8 **Singapore**	–	1
9 **South Korea**	1	1
10 **Thailand**	12	7
11 **Vietnam**	5	3



EXISTING RESORT/HOTEL DESTINATIONS WITH EQUITY INTEREST

Resorts/Hotels

Room Keys

GRAND TOTAL

15

Total No. of Resorts/Hotels with Equity Interest

2,095

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

BRANDS

BANYAN TREE

veya

ANGSANA

CASSIA

DHAWA

HOMM

AMERICA

1 Resorts/Hotels 45 Room Keys

	Resorts/Hotels	Room Keys
1 Mexico		
Banyan Tree	1	45

AFRICA

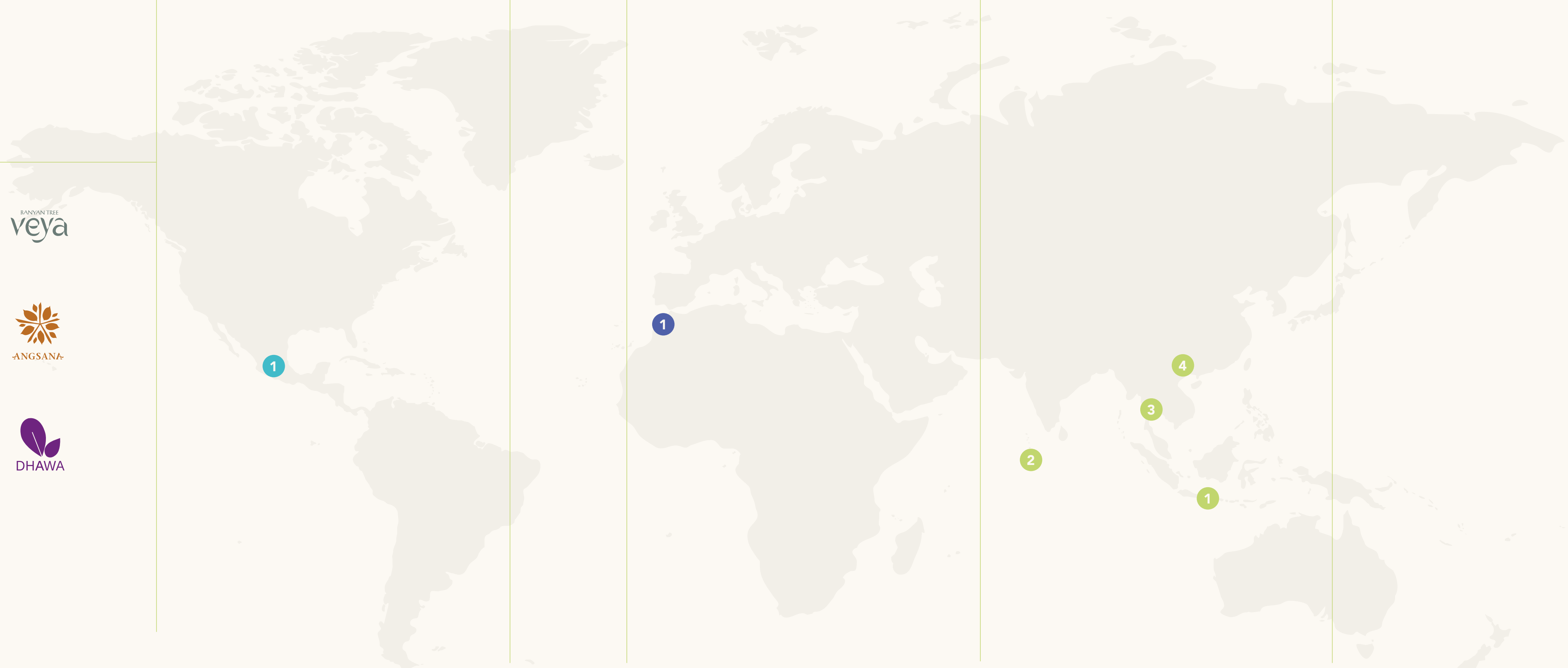
1 Resorts/Hotels 42 Room Keys

	Resorts/Hotels	Room Keys
1 Morocco		
Angsana	1	42

ASIA

13 Resorts/Hotels 2,008 Room Keys

	Resorts/Hotels	Room Keys
1 Indonesia		
Cassia	1	176
Banyan Tree Escape	1	16
2 Maldives		
Angsana	1	113
Banyan Tree	1	48
Dhawa	1	45
3 Thailand		
Angsana	1	378
Banyan Tree	2	518
Banyan Tree Veya	1	12
Cassia	1	297
Homm	1	99
4 Vietnam		
Angsana	1	220
Banyan Tree	1	86



EXISTING RESORT/HOTEL DESTINATIONS WITHOUT EQUITY INTEREST

Resorts/Hotels

Room Keys

AMERICA

5 Resorts/Hotels 1,062 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

EUROPE

1 Resorts/Hotels 196 Room Keys

	Resorts/Hotels	Room Keys
1 Greece		
Angsana	1	196

MIDDLE EAST

3 Resorts/Hotels 384 Room Keys

	Resorts/Hotels	Room Keys
1 Qatar		
Banyan Tree	1	126
2 Saudi Arabia		
Banyan Tree	1	79
3 UAE		
Banyan Tree	1	179

AFRICA

2 Resorts/Hotels 147 Room Keys

	Resorts/Hotels	Room Keys
1 Mauritius		
White Label	1	55
2 Morocco		
Banyan Tree	1	92

ASIA

49 Resorts/Hotels 6,280 Room Keys

	Resorts/Hotels	Room Keys
1 China		
Angsana	6	1,402
Banyan Tree	14	1,692
Dhawa	3	594
Garrya	2	286
Homm	1	176
2 India		
Angsana	1	79
3 Indonesia		
Angsana	1	109
Banyan Tree	1	70
Garrya	1	24
Homm	1	81
4 Japan		
Dhawa	1	138
Folio	1	48
Garrya	1	25
Homm	1	18
5 Laos		
Angsana	1	24
6 Malaysia		
Angsana	1	235
Banyan Tree	1	55
White Label	1	325
7 South Korea		
Banyan Tree	1	50
8 Thailand		
Banyan Tree	2	160
Garrya	1	63
Homm	3	284
9 Vietnam		
Angsana	1	84
Dhawa	1	162
White Label	1	96

GRAND TOTAL

60

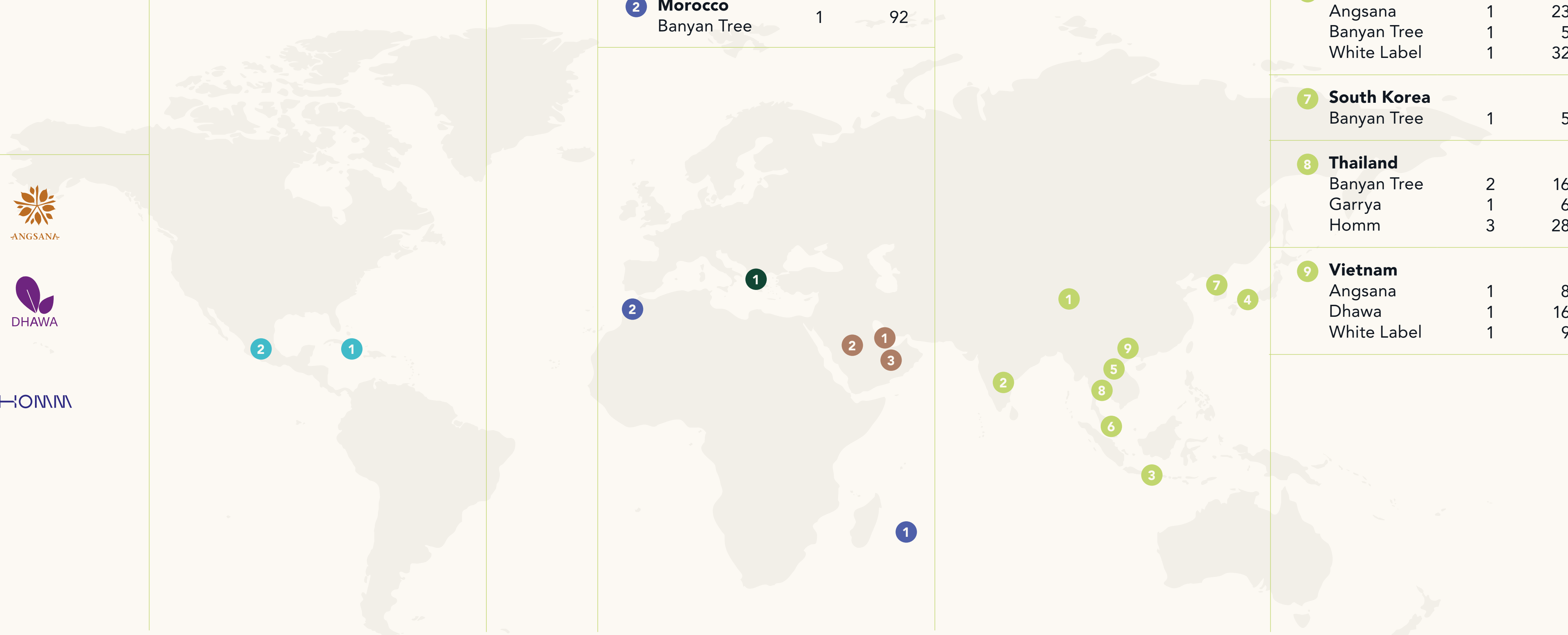
Total No. of Resorts/Hotels without Equity Interest

8,069

Total No. of Keys for Resorts/Hotels without Equity Interest

BRANDS

BANYAN TREE, ANGSANA, ANGSANA Heritage Collection, DHAWA, GARRYA, HOMM, FOLIO



RESORT/HOTEL DESTINATIONS IN THE PIPELINE*

Resorts/Hotels

Room Keys

GRAND TOTAL

32

Total No. of New Resorts/Hotels

5,023

Total No. of Keys for New Resorts/Hotels

* as of 31 December 2023

BRANDS

BANYAN TREE

veya

ANGSANA

CASSIA

DHAWA

GARRYA

HOMM

AMERICA

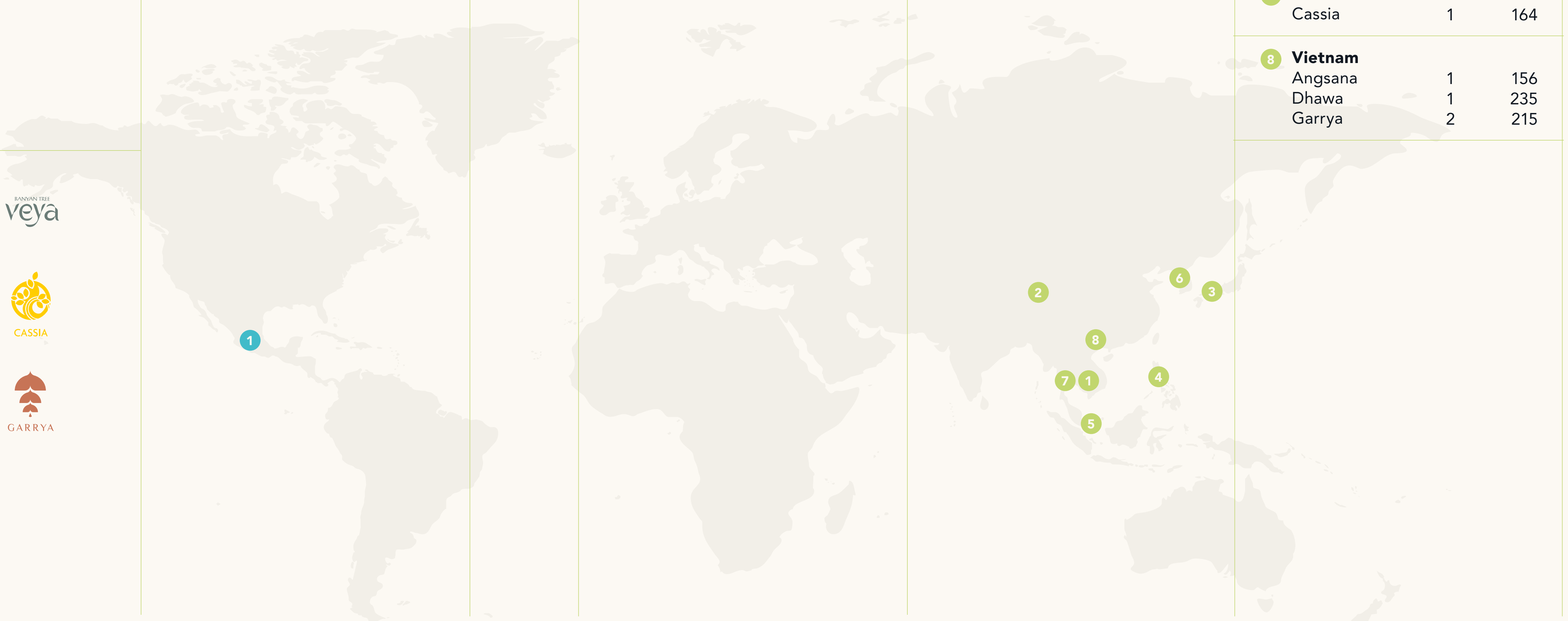
1 Resorts/Hotels 30 Room Keys

	Resorts/Hotels	Room Keys
1 **Mexico**		
Banyan Tree Veya	1	30

ASIA

31 Resorts/Hotels 4,993 Room Keys

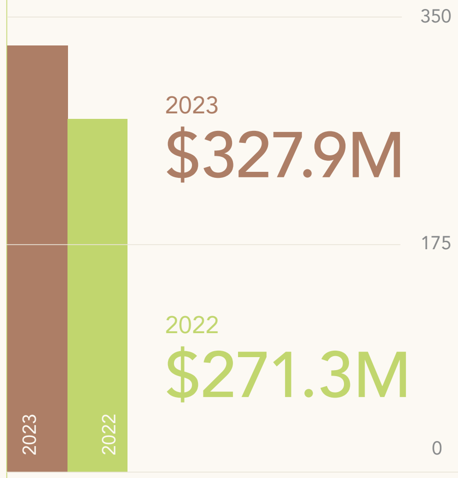
	Resorts/Hotels	Room Keys
1 **Cambodia**		
Angsana	1	158
2 **China**		
Angsana	3	549
Banyan Tree	5	516
Dhawa	2	347
Garrya	2	407
Homm	2	392
3 **Japan**		
Banyan Tree	1	52
Homm	3	58
4 **Philippines**		
Banyan Tree	2	288
5 **Singapore**		
White Label	1	338
6 **South Korea**		
Banyan Tree	1	195
Cassia	2	773
Homm	1	150
7 **Thailand**		
Cassia	1	164
8 **Vietnam**		
Angsana	1	156
Dhawa	1	235
Garrya	2	215



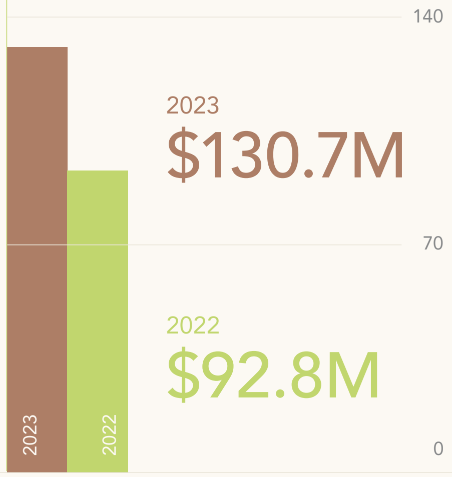
OUR BUSINESS IN BRIEF

Key Figures

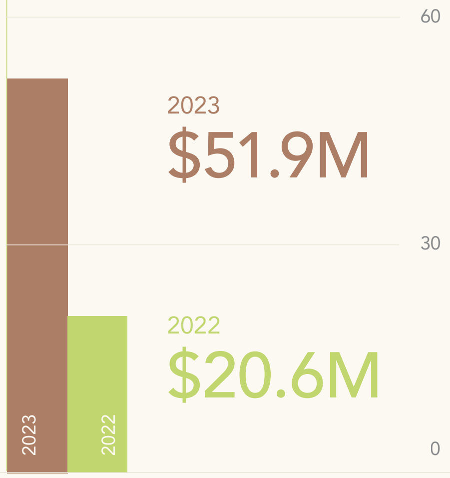
GROUP REVENUE



CASH AND SHORT-TERM DEPOSITS



CORE OPERATING PROFIT[1]

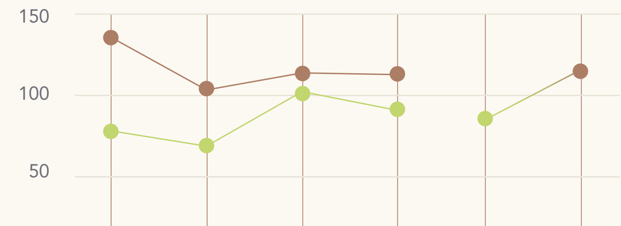


Five-Year Financial Highlights

	2019 S\$m	2020 S\$m	2021 S\$m	2022 S\$m	2023 S\$m
Revenue	347.0	157.8	221.2	271.3	**327.9**
Core Operating Profit[1]	65.1	4.3	5.3	20.6	**51.9**
Operating Profit/(Loss)[2]	56.2	(35.1)	4.5	41.7	**90.1**
Profit/(Loss) before tax (PBT)	14.0	(94.6)	(51.8)	1.3	**42.6**
Profit/(Loss) after tax (PAT)	2.5	(102.5)	(61.3)	0.6	**32.9**
Profit/(Loss) after tax & minority interests (PATMI)	0.7	(95.8)	(55.2)	0.8	**31.7**
Operating Profit/(Loss) Margin	16%	(22%)	2%	15%	**27%**
Per share ($)					
• Basic earnings	0.001	(0.114)	(0.065)	0.001	**0.037**
• Diluted earnings	0.001	(0.114)	(0.065)	0.001	**0.037**
• Net assets	0.890	0.746	0.627	0.615	**0.882**
Net debt equity ratio	0.57	0.72	0.59	0.46	**0.27**
Net Assets	747.4	627.6	538.1	533.1	**764.9**

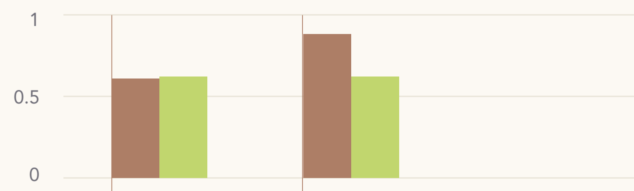
Biannual Highlights

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



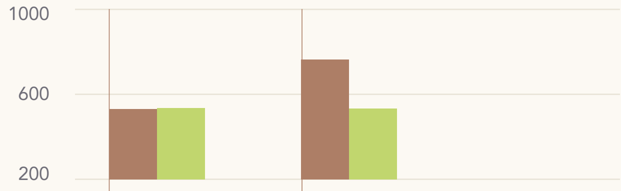
	Q1	Q2	Q3	Q4	FY22	FY23
2023	132	101	111	110		113
2022	77	68	100	89	84	

NET ASSET VALUE PER SHARE
(S$)



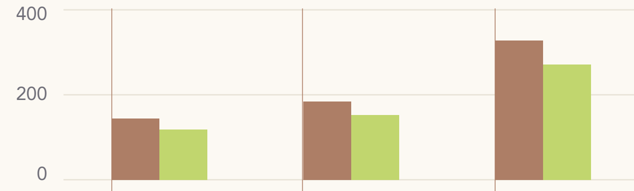
	H1	H2
2023	0.61	0.88
2022	0.62	0.62

NET ASSETS
(S$ million)



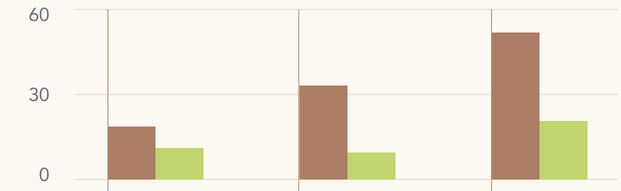
	H1	H2
2023	530.0	764.9
2022	534.4	533.1

REVENUE
(S$ million)



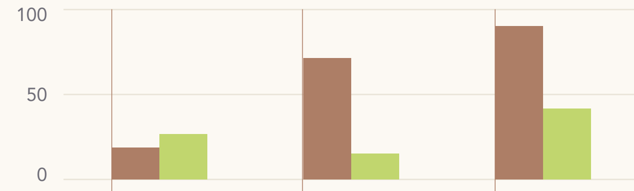
	H1	H2	FY
2023	143.7	184.2	327.9
2022	118.6	152.7	271.3

CORE OPERATING PROFIT[1]
(S$ million)



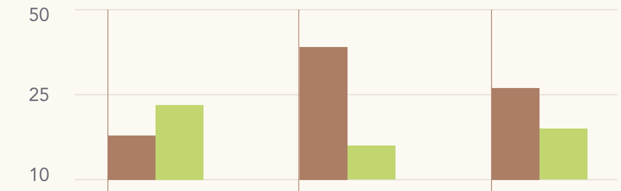
	H1	H2	FY
2023	18.7	33.2	51.9
2022	11.1	9.5	20.6

OPERATING PROFIT[2]
(S$ million)



	H1	H2	FY
2023	18.7	71.4	90.1
2022	26.5	15.2	41.7

OPERATING PROFIT MARGIN
(%)



	H1	H2	FY
2023	13%	39%	27%
2022	22%	10%	15%

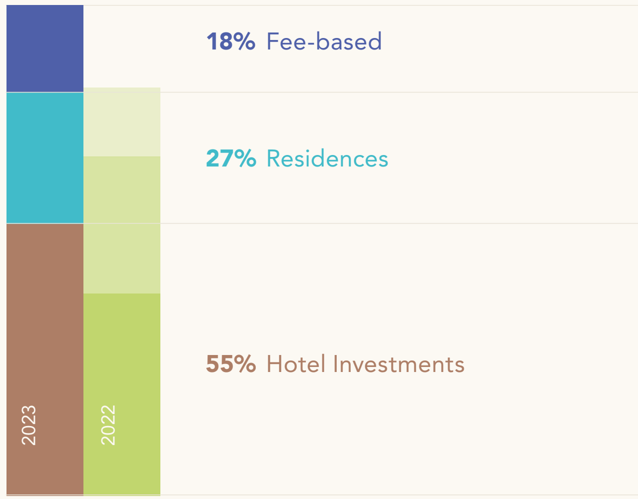
1 Refers to Operating Profit excluding one-off gains or losses. This is an alternative financial measurement and do not have a standardised meaning prescribed by Singapore Financial Reporting Standards (International).
2 Refers to Earnings before interests, taxes, depreciation and amortisation ("EBITDA").
3 RevPAR denotes revenue per available room.
4 Same Store concept includes resorts/hotels which are in operations in both current and comparative periods.

Banyan Tree AlUla, Saudi Arabia

REVENUE FIGURES

2023
$327.9M

2022
$271.3M

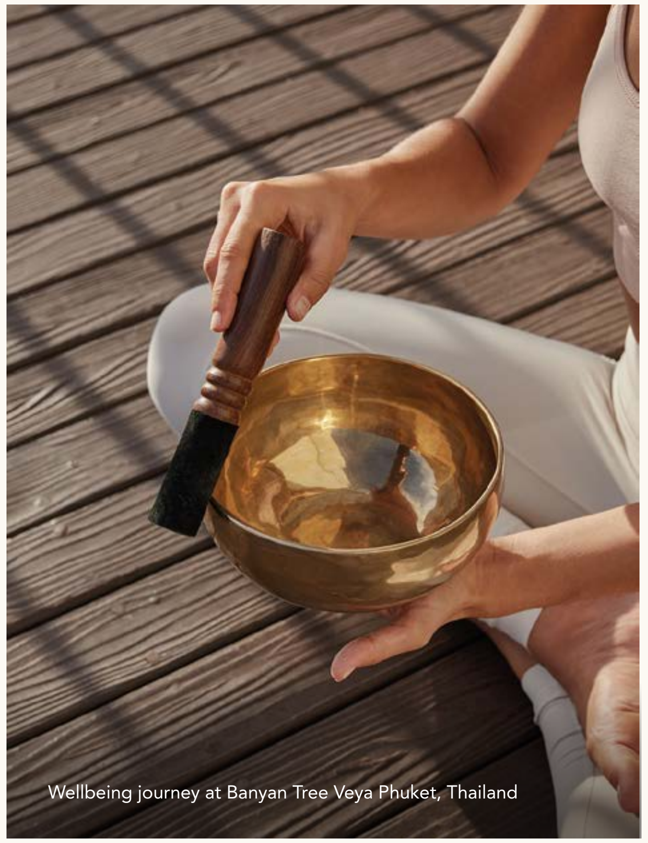


Group Revenue

Banyan Tree Holdings Limited and its subsidiaries ("Banyan Group" or "the Group") is an independent, global hospitality company with purpose. Founded in 1994 , we have grown our footprint to 22 countries across the world. We operate with multi-branded presence in 10 of these, capitalising on their potential as high-growth travel destinations.

With over 10,000 associates, we create distinctive, design-led experiences while pursuing the Group's mission to create long-term benefits for all our stakeholders. As a pioneer of sustainable hospitality, we remain committed to "Embracing the Environment, Empowering People" through our business.

	2023 S$'m	2023 %	2022 S$'m	2022 %
Group	**327.9**	**100%**	271.3	100%
Hotel Investments	**180.7**	**55%**	134.5	50%
Residences	**87.3**	**27%**	90.8	33%
Fee-based	**59.9**	**18%**	46.0	17%
Hotel Investments	**180.7**	**100%**	134.5	100%
Thailand	**127.9**	**71%**	84.9	63%
Indian Oceania	**43.5**	**24%**	45.2	34%
Others	**9.3**	**5%**	4.4	3%
Residences	**87.3**	**100%**	90.8	100%
Fee-based	**59.9**	**100%**	46.0	100%
Hotel Management	**37.0**	**62%**	28.4	62%
Spa, Wellbeing & Gallery	**8.6**	**14%**	6.3	14%
Design & Other Services	**14.3**	**24%**	11.3	24%



Wellbeing journey at Banyan Tree Veya Phuket, Thailand

Resilience from Diversification

Diversification has been vital to the Group's resilience. Our portfolio of offerings encompasses hotels, residences, F&B, wellbeing, retail and membership. At the same time, our multi-brand portfolio has yielded a diverse and thus resilient market mix. Our intentional strategy of diversifying the market mix of hotel guests has likewise borne fruit.

Compared to 2019, we have expanded our key markets beyond the UK, US and China, driven largely by an increase in domestic and regional tourism especially in Asia and a diversification of our brand offerings and operating footprint.

2023 was a comeback year for Banyan Group. With the strong rebound in tourism, Group revenue was 21% higher year-on-year and Core Operating Profit more than doubled to S$51.9 million. Hotel Revenue Per Available Room (RevPAR) increased by 35% (on a same-store basis) compared to 2022, while the Residences segment posted an all-time high of S$267.8 million worth of new sales. Importantly, China lifted travel restrictions in early 2023, leading to more than fivefold increase in outbound sales revenue. The above results indicate a resilient post-pandemic recovery for the Group, setting the stage for robust growth in 2024.

Banyan Tree Veya Valle de Guadalupe, Mexico

Strengthening Sales & Marketing

Further expansion of our direct channels increased their contribution by 27% in 2023 as compared with the previous year.

Global campaigns and promotions played an important role in bolstering our hotel business. We ran two global campaigns. "Live Well, Travel Well" aims to inspire guests to experience life through a different lens, while "Summer Stories" invites them to create their dream vacations in breath-taking destinations like Mexico and Japan. In 2023, revenue from these campaigns grew by a strong 117% against 2022.

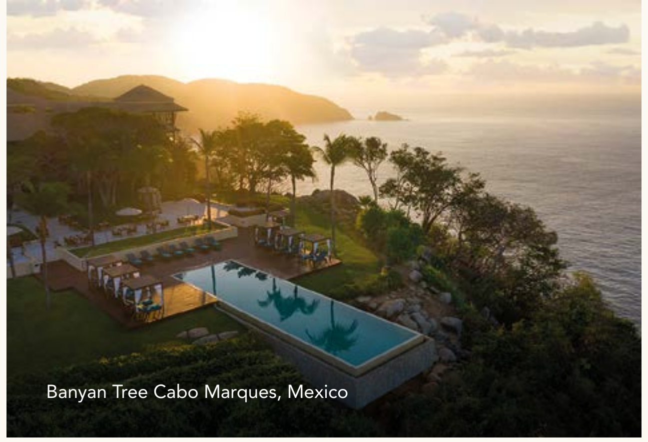
At a more granular level, we drove incremental revenue by targeting new audiences and focusing marketing efforts on differentiated segments, such as families, couples and individuals pursuing wellbeing.

Transformation of the Group's Sales & Marketing continued as we harnessed digital technology more effectively. The introduction of automated marketing in customer relationship management led to a more than twofold increase in total attributed revenue.

Elevating Guest Satisfaction

Our constant efforts to create exceptional experiences succeeded in raising our global scoring on guest satisfaction in 2023. The Guest Review Index (GRI), which measures online reviews from over 175 Online Travel Agents (OTAs) including Expedia and Tripadvisor, improved from 94.0% to 94.5%, while our Net Promoter Score (NPS) improved by nearly 10 points year-on-year.

We also continue to outperform the market, as shown by our score of 101.5% on the Competitive Quality Index (CQI) in 2023, an improvement of 0.2 points over 2022.



Banyan Tree Cabo Marques, Mexico

Hotel Investments

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

As of 31 December 2023, we owned 12 hotels, comprising over 1,700 keys.

12 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 Banyan Tree, Angsana, Skypark and Laguna, are currently available for sale in Thailand and Vietnam.

8lements Spa

Fee-based

Our Fee-based business comprises hotel management, spa, wellbeing & gallery, and design & other services. We manage 63 resorts and hotels (include fully managed, franchise and co-development properties) and operate 62 spas, 59 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.

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.

BUSINESS REVIEW

REVENUE FROM OUR HOTEL INVESTMENTS INCREASED BY S$46.2 MILLION FROM S$134.5 MILLION IN 2022 TO S$180.7 MILLION IN 2023.

Hotel Investments

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

Revenue from our Hotel Investments increased by S$46.2 million from S$134.5 million in 2022 to S$180.7 million in 2023. The increase was mainly attributable to our hotels in Thailand, which benefited from the removal of travel restrictions that had been in place since early 2022. Occupancy for Thailand hotels was 68% as compared to 51% in 2022 and RevPAR grew 69% year-on-year. Consequently, Operating Profit increased from S$4.4 million in 2022 to S$30.7 million in 2023.

Banyan Tree Phuket, Thailand


Banyan Tree Veya Phuket, Thailand

67%

more revenue delivered by Angsana Laguna Phuket, Cassia Phuket and Homm Suites Laguna compared to previous year.

THAILAND

Our hotels in Thailand posted total revenue of S$127.9 million, up 51% from 2022. This was largely due to the dramatic increase in tourism as Thailand lifted entry restrictions. The country recorded 27.25 million tourist arrivals in 2023, more than double the previous year's 11 million. Though still short of the pre-pandemic 39 million arrivals in 2019, the substantial year-on-year improvement indicates continued recovery in the tourism sector.

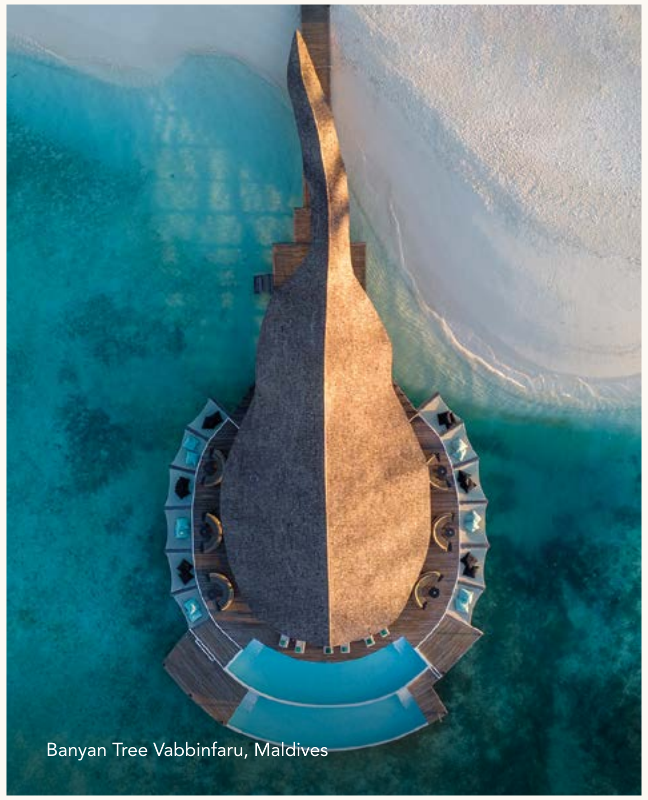
Russia, China and UK were the top 3 leading markets for our Phuket hotels in 2023, with domestic travellers slipping out of the top five markets. Going forward, the intention is to achieve an optimal balance between international and local guests, to maximise profitability while cushioning the business against potential disruptions in overseas markets.

Our Laguna Phuket hotels continued to synergise, cross-promoting events and accommodation options. Laguna Holiday Club was rebranded as Homm Suites Laguna, in line with the brand expansion strategy and to cater to a different market segment.

In terms of financial performance, revenue from Banyan Tree Phuket reached an all-time high, while Angsana Laguna Phuket, Cassia Phuket and Homm Suites Laguna delivered 67% more revenue than in the previous year.

Occupancy at Banyan Tree Bangkok rebounded to 77%, closely matching the 78% occupancy posted in 2019. International guests accounted for 95% of rooms sold in 2023, with China occupying the top spot 22%. The iconic F&B outlets at Banyan Tree Bangkok contributed 51% of its revenue and remain a strong draw for the domestic market.

Management is attuned to the intense competition in Bangkok and Phuket, as a stream of new keys enters the market. Property improvements play an important role in enabling our hotels to stand out, with Angsana Laguna Phuket among those undergoing planned enhancements in 2024. At the same time, we continue to place great emphasis on innovative offerings and staff training to make every guest experience one that befits our brands.


Banyan Tree Vabbinfaru, Maldives

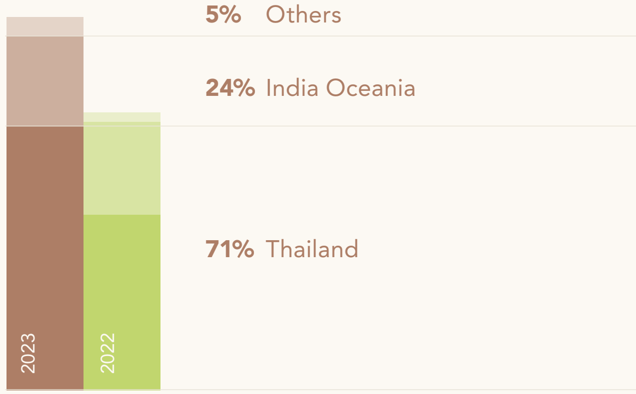
MALDIVES

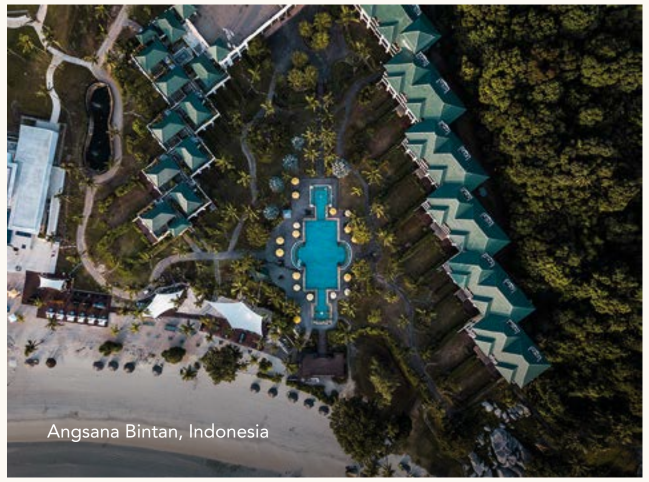
Our three Maldives resorts recorded revenue of S$43.5 million in 2023, S$1.7 million lower than the previous year. The decrease was mainly due to increased competition from other destinations as more countries reopened to tourism in 2023. China, Great Britain and Russia were the top source markets for Banyan Tree Vabbinfaru, Dhawa Ihuru (formerly Angsana Ihuru) and Angsana Velavaru respectively.

To elevate F&B offerings at Banyan Tree Vabbinfaru, we launched Madi Hiyaa, an exceptional overwater yakitori restaurant and bar. Seamlessly blending authentic Japanese culinary delights with a Maldivian touch, the restaurant started operations in November 2023.

HOTEL INVESTMENTS REVENUE

2023	2022
$180.7M	$134.5M




Angsana Bintan, Indonesia

INDONESIA

Revenue from our hotels in Indonesia grew by 125% year-on-year to S$7.5 million, further reflecting the easing of travel restrictions for both domestic and international arrivals. The increasing frequency of ferries from Singapore also helped to drive business for Cassia Bintan, which contributed 70% of revenue for the year.


Angsana Raids Collection, Morocco

MOROCCO

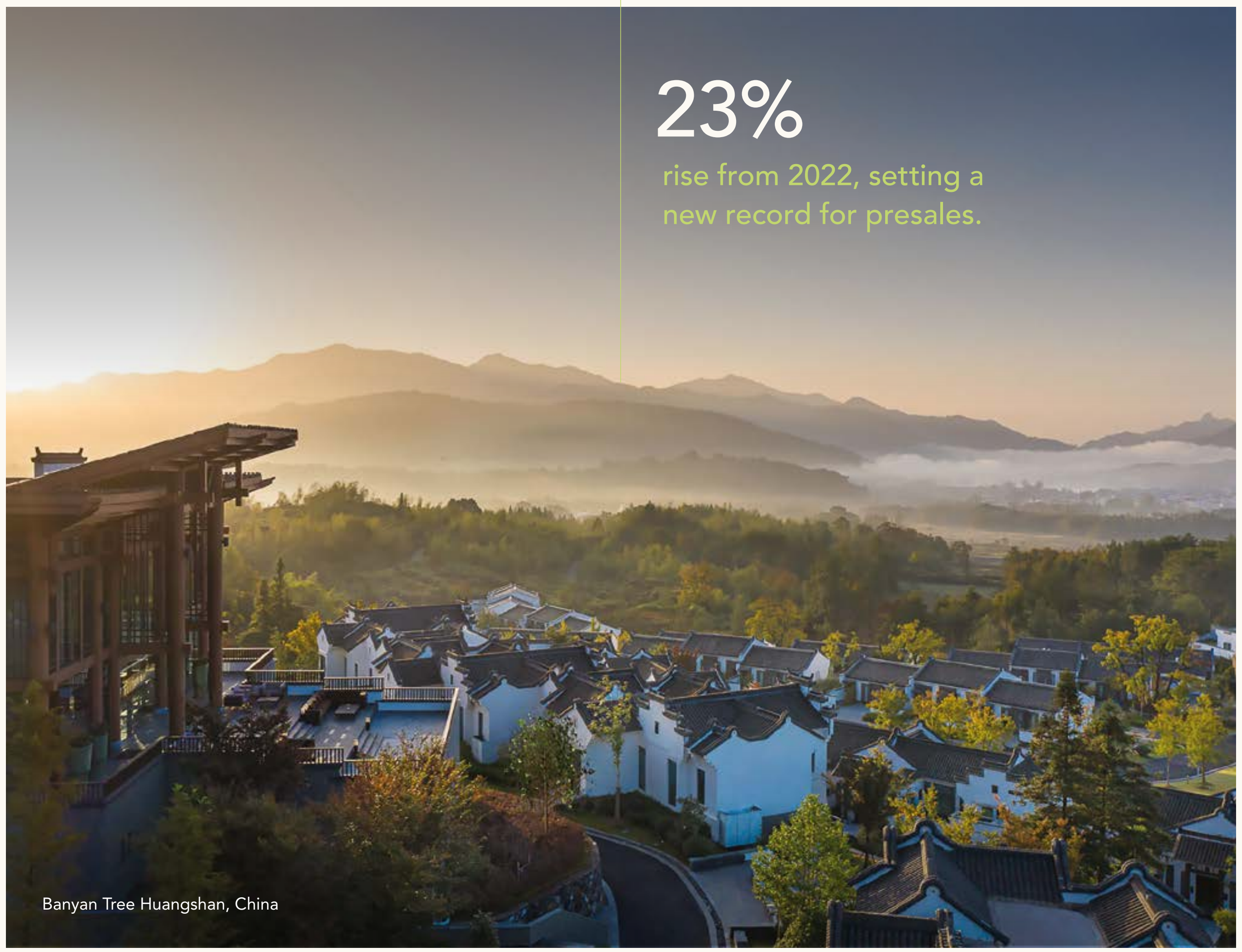
Angsana Riads Collection saw revenue increase by 51% or S$0.7 million. Guests from UK and France accounted for 44% rooms sold, followed by Germany and Italy with a combined 22%. The earthquake in September impacted two Riads, with 16 rooms temporarily excluded from the inventory while undergoing renovations.

Residences

Our Residences segment is integral to the Group's "asset-right" approach, as the development of residences, in conjunction with existing resort developments, generates positive cash flow to lower the investment outlay. Total revenue for 2023 was S$87.3 million, 4% lower than the previous year's S$90.8 million. The decrease was attributable to the lower handover and recognition of Skypark condominiums in 2023 versus in 2022.

In tandem with the post-pandemic rebound in tourism, sales saw strong momentum despite global geopolitical and economic uncertainty. In 2023, we achieved total sales value of S$267.8 million, a 23% rise from 2022, setting a new record for presales. Due to ongoing capital flight from Russia due to the war in Ukraine and the increase in direct flights from Russia to Phuket, Russia remained our largest source of buyers in 2023. Phuket's luxury low-rise residential market witnessed robust demand from high-net-worth individuals, following Thailand's introduction of the long-term resident visa and the new Thailand Elite visa programme. Other factors driving demand included a shift from financial assets to hard assets, such as real estate, in response to rising inflation.

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, we launched several new projects including Banyan Tree Grand Residences Beach Terraces, Laguna Lakeside, Banyan Tree Residences Beach Residences and Banyan Tree Residences Beach Villas. We also unveiled Laguna Lakelands in Phuket, an ambitious nature-infused project showcasing a diverse landscape, including a rainforest park, orchard, lakeside, lagoon, valley and forest. The first projects at Laguna Lakelands – Laguna Lakelands Lakeview Residences and Waterfront Villas – achieved strong sales traction after their launch in December 2023.



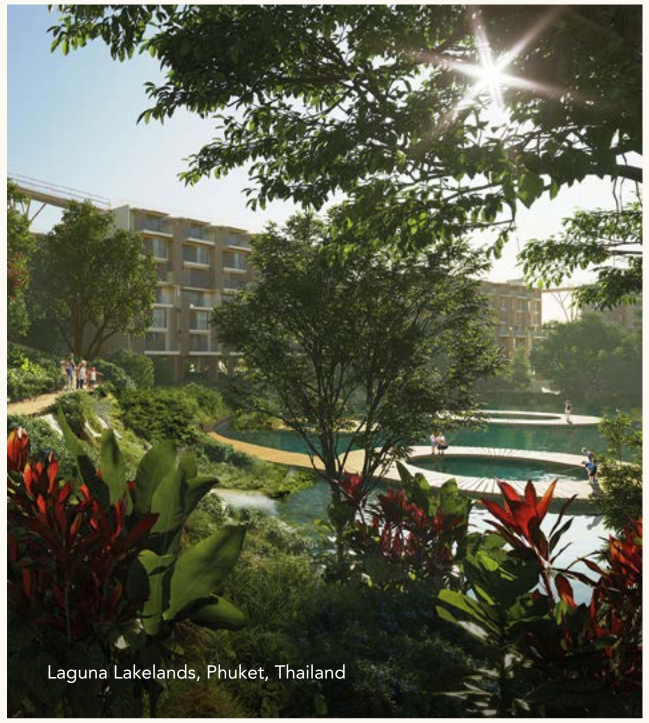
Banyan Tree Huangshan, China


Banyan Tree Grand Residences, Phuket, Thailand

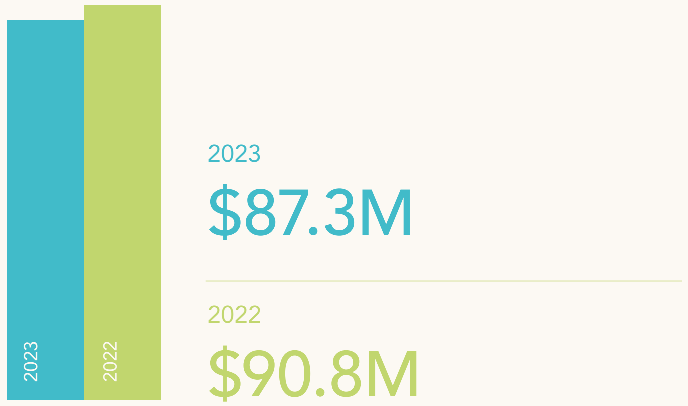
THAILAND'S LUXURY BRANDED RESIDENCE MARKET IS FLOURISHING, ATTRACTING AFFLUENT BUYERS AND EXPERIENCING SIGNIFICANT GROWTH, WITH A FOCUS ON GLOBAL ULTRA-HIGH-NET-WORTH INDIVIDUALS.

We continue to see a shift in demand to mid-scale, upscale and luxury segments for well-positioned branded residences. The pandemic caused people to rethink their lifestyle and work preferences, such as living in less densely populated locations and the ability to work from home. Upscale and luxury property buyers are also less prone to the impact of economic uncertainty. Our products, which range from affordably priced apartments to high-end branded residential offerings, are well-positioned to cater to these market segments.

Overall, 432 units were sold in 2023 at a total sales value of S$267.8 million (2022: 354 units totalling S$217.2 million), mostly consisting of units at Banyan Tree Grand Residences Grand Villas, Banyan Tree Grand Residences Seaview Residences, Banyan Tree Grand Residences Beach Terraces, Banyan Tree Residences Beach Residences, Banyan Tree Residences Beach Villas, Angsana Oceanview Residences, Cassia Phuket, Skypark, Laguna Lakeside, Laguna Beachside, Laguna Seaside, Laguna Lakelands Lakeview Residences, Laguna Lakelands Waterfront Villas and Laguna Park Phuket, all of which are located in Phuket.


Laguna Lakelands, Phuket, Thailand

RESIDENCES REVENUE




Cassia Bintan, Indonesia

Revenue recognised in 2023 was mainly from Angsana Oceanview Residences, Banyan Tree Grand Residences Grand Villas, Cassia Phuket, Skypark, Laguna Village Residences and Laguna Park Phuket. In the previous year, revenue recognised was largely from Angsana Beachfront Residences, Banyan Tree Grand Residences Grand Villas, Banyan Tree Pool Villas, Cassia Phuket, Skypark, Laguna Village Residences and Laguna Park Phuket.

We have a healthy pipeline of sales revenue amounting to S$377.7 million, to be recognised upon completion in 2024 and beyond. This consists mainly of units at Angsana Oceanview Residences, Banyan Tree Grand Residences Grand Villas, Banyan Tree Grand Residences Oceanfront Villas, Banyan Tree Grand Residences Seaview Residences, Banyan Tree Grand Residences Beach Terraces, Banyan Tree Residences Beach Residences and Banyan Tree Residences Beach Villas, Skypark, Laguna Lakeside, Laguna Beachside, Laguna Seaside, Laguna Lakelands Lakeview Residences, Laguna Lakelands Waterfront Villas and Laguna Park Phuket.


Banyan Tree Doha at Cigale Mushaireb, Qatar

Strong demand for real estate is forecast for 2024. Thailand's luxury branded residence market is flourishing, attracting affluent buyers and experiencing significant growth, with a focus on global ultra-high-net-worth individuals. China, one of our key source markets, and Thailand have agreed to a permanent visa-free policy starting March 2024, fostering diplomatic relations and stimulating economic activity in their respective tourism sectors. Accordingly, we expect to benefit from rising tourism arrivals, our extensive sales network and stellar brand reputation. To capitalise on this, we intend to focus on further sales channel development, and online and digital marketing activities.

	2023		2022	
	Units Sold	Total (in S$ million)	Units Sold	Total (in S$ million)
Angsana Beachfront Residences	–	–	5	9.2
Angsana Oceanview Residences	26	44.8	13	14.9
Banyan Tree Grand Residences Grand Villas	4	14.7	2	6.2
Banyan Tree Grand Residences Oceanfront Villas	–	–	3	15.6
Banyan Tree Grand Residences Seaview Residences	4	12.3	7	28.1
Banyan Tree Grand Residences Beach Terraces	6	22.6	–	–
Banyan Tree Pool Villas	–	–	2	3.6
Banyan Tree Residences Beach Residences	2	7.8	–	–
Banyan Tree Residences Beach Villas	3	27.7	–	–
Cassia Phuket	3	0.9	11	2.7
Laguna Park Phuket	14	12.0	4	3.2
Laguna Village Residences	–	–	5	8.6
Skypark	226	62.3	118	29.0
Laguna Beachside	8	6.1	174	89.6
Laguna Seaside	27	16.9	9	6.1
Laguna Lakeside	89	27.5	1	0.4
Laguna Lakelands Lakeview Residences	18	7.1	–	–
Laguna Lakelands Waterfront Villas	2	5.1	–	–
	432	**267.8**	**354**	**217.2**

Fee-Based

HOTEL MANAGEMENT

Total revenue from hotel management contracts was S$37.0 million in 2023, up 31% or S$8.7 million compared to the previous year. This was due mainly to a substantial increase in management fees from Group-managed resorts in the Asia Pacific. Operating Profit decreased by S$3.0 million from S$10.7 million to S$7.7 million in 2023, largely because of higher operating expenses.


Angsana Zhuhai Phoenix Bay, China

CHINA

Following the relaxation of pandemic measures in December 2022, our China hotels saw a convincing turnaround in 2023, with a 55% operating revenue increase from the previous year. Operating revenue on a same-store basis was also 12% higher than it was in 2019 before the pandemic.


Garrya Bianti Yogyakarta, Indonesia

ASIA PACIFIC (EXCLUDING CHINA)

Hotels managed by the Group in the Asia Pacific region saw overall room revenue increase by 64% year-on-year.

Both Banyan Tree Kuala Lumpur and Pavilion Hotel Kuala Lumpur recorded their highest revenue since opening, surpassing their previous highs in 2022, reflecting strong demand from local and international business sources. Similarly, Banyan Tree Club & Spa Seoul posted record-breaking revenue for a second year in a row, with a robust contribution from the domestic market and effective brand positioning.

We launched two new properties in Vietnam: Angsana Ho Tram and Dhawa Ho Tram, the Group's first Dhawa property in the country. In Indonesia, Homm Saranam Baturiti began operations in Bali and Garrya Bianti Yogyakarta in central Java.

The Group's footprint in Japan grew with the opening of Homm Stay Yumiha Okinawa and Folio Sakura Shinsaibashi Osaka. In Thailand, Homm Chura Samui, which is a conversion project, started operations in December, adding 65 keys to our two established properties in Koh Samui.

EUROPE, MIDDLE EAST AND AFRICA

Banyan Tree Tamouda Bay saw a 14% increase in operating revenue to S$10.6 million. Local guests continue to be the main source of business, with another 17% of stays coming from France, Belgium, Germany and the US.

Angsana Corfu, Greece, generated operating revenue of S$19.5 million, down 2% from the previous year.

Our third resort in strategic collaboration with Accor-Ennismore Hotels in the Middle East began operations in 2023. Banyan Tree Dubai Phase I launched in November, with Phase II expected to be completed by May 2024.


Banyan Tree AlUla, Saudi Arabia

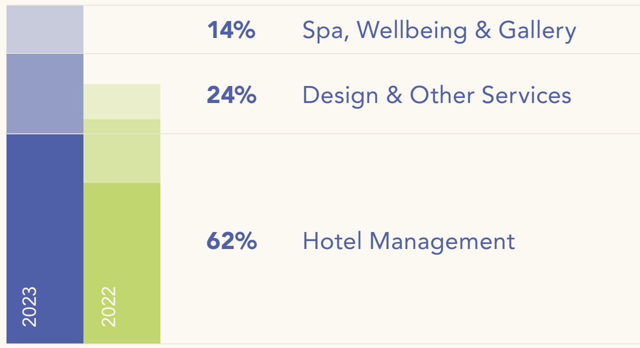
AMERICAS

Room revenue at Banyan Tree Mayakoba increased by 6% or S$3.2 million year-on-year. However, Banyan Tree Cabo Marqués registered a decrease of 23% or S$1.5 million, due to its temporary closure following Hurricane Otis. The storm in October 2023 caused widespread damage to the resort destination of Acapulco. We are taking the opportunity to rejuvenate Banyan Tree Cabo Marqués and expect to re-open it in November 2024.

Banyan Tree Puebla saw a 19% rise in room revenue to S$3.2 million attracting a primarily domestic clientele, with 71% of room sales coming from Mexico and 19% from the US.

FEE-BASED REVENUE

2023	2022
$59.9M	$46.0M




Banyan Tree Veya Valle de Guadalupe, Mexico

IN THE PIPELINE

2024 will see the Group's continued multi-brand, multi-market expansion.

Banyan Tree Higashiyama Kyoto 52 keys will be our first Banyan Tree resort in Japan. Further elevating our brand presence and market positioning will be the conversion projects for three Homm-branded properties (58 keys in total) in Kyoto. These openings will bring to eight the number of properties in Japan operating under the Group's various brands.

We will also launch the first Cassia property in South Korea. With close to 700 keys, Cassia Sokcho will be the Group's largest single property by number of keys. Our presence in South Korea will expand further with the opening of Homm Sokcho (150 keys).

Vietnam continues to be an exciting destination for us, with the anticipated opening of Angsana Quan Lan (156 keys) near the world-famous Ha Long Bay. Our first Garrya in Vietnam, Garrya Mu Cang Chai 109 keys, will also be situated amid breathtaking natural scenery, in the country's northwestern highlands.

The opening of Angsana Siem Reap (158 keys) will mark our entry into Cambodia. Its proximity to Siem Reap International Airport and Angkor Wat is expected to draw leisure travellers.

In the Americas, Banyan Tree Veya, Valle de Guadalupe will be our fifth property in Mexico. Located near the city of Ensenada and one hour south of the US border, the 30-villa resort sits on land with vineyards, a winemaking room and a hilltop restaurant.

The Group's expansion in China continues with the following openings in 2024: Banyan Tree Dongguan Songshan Lake (166 keys), Banyan Tree Suzhou Shishan (60 keys), Angsana Suzhou Shishan (153 keys), Banyan Tree Yangcheng Lake (70 keys), Garrya Yangcheng Lake (212 keys), Garrya Xianju (195 keys), Homm Zhuhai Hengqin (137 keys), Homm Changchun Beihu (255 keys), Dhawa Stay Dalian Golden Pebble Beach (110 keys) and Angsana Tengchong (174 keys). These 10 new hotels will usher in a new chapter of growth in China for Banyan Group.

Rock pool spa, Banyan Tree AlUla, Saudi Arabia

Spa, Wellbeing & Gallery

The Group's iconic Spa, Wellbeing and Gallery operations registered total revenue of $8.6 million in 2023. Operating Profit increased by S$2.4 million, turning from a loss of S$0.3 million to a profit of S$2.1 million. Contributing to this were improving market conditions and successful Group-level promotions. With the Group's hotels anticipating increasing occupancies and a higher capture rate, we expect continued revenue growth in 2024.

SPA & WELLBEING OPERATIONS

The Spa & Wellbeing business is experiencing both rapid growth and an increasingly competitive landscape. We are responding by introducing innovative experiences that seamlessly integrate elements of holistic wellbeing, including Sense of Place therapies, Retreats and room products.
In 2023, we rolled out another two Banyan Tree Wellbeing Sanctuaries, at Banyan Tree Bangkok and Banyan Tree Vabbinfaru, Maldives. This brings the total number of Wellbeing Sanctuaries to 19.
The Wellbeing Passport will be implemented at all participating properties by 2024, alongside enhanced in-room and on-request wellbeing amenities and a targeted focus on Rest as a Wellbeing Pillar.

AWARDS

We have won 732 spa and wellness awards since inception, including 21 awards in 2023.

Four of our Banyan Tree Spa outlets (Bangkok, Phuket, Krabi and Samui) won the Thailand Tourism Gold awards in the Tourism Health – Spa category. The prestigious awards recognise tourism products and services that are of high quality as well as socially and environmentally responsible.

Banyan Tree Spa Macau secured multiple accolades, including Spa China's Grand Jury Award for Wellness and Spa and the World Spa Award for Macau's Best Resort Spa. These high-profile awards are treasured affirmation from spa experts, operators and enthusiasts around the world.

In addition, Banyan Group was named Most Active Hotel Group for World Wellness Weekend in September, with 35 of our hotels and resorts taking part in the celebrations.

SPA & WELLBEING ACADEMY

Our spa therapists around the world undergo training with the Banyan Spa & Wellbeing Academy. After a two-year hiatus during the pandemic, the Academy relaunched in July 2023. For the first time in its 22-year history, the Academy, which is accredited by Thailand's Ministries of Education and Health, opened enrolment to the public. This will help develop professionalism in the spa industry as a whole.

GALLERY OPERATIONS

The Gallery saw robust recovery in 2023. Diversified revenue streams – retail outlets, shipments to Group hotels and spas, e-commerce, corporate sales, and wholesale –generated total revenue of S$6.4 million, up 82% from the previous year. The EBITDA margin of 27% also outperformed 2022 by 126%.

Shipment sales, buoyed by the resurgence of tourism and the launch of Banyan Tree Dubai, contributed 70% of total revenue. The revamped e-commerce platform and partnerships with influential key opinion leaders, including participation in Tmall live streams, catalysed a significant uptick in online sales. This digital pivot expanded the Gallery's reach and enhanced brand resonance in the virtual marketplace.

Corporate gifting was another revenue pillar, with major banks in Thailand facilitating outreach to a 40,000-strong database. The Gallery's commitment to sustainability and the "Gift for Good" philosophy was evident in the use of 5,000 kg of cassava agricultural waste to produce 31,000 eco-friendly gifts.

Despite challenges in the duty-free market in Korea, Gallery's wholesale and travel retail segments remained resilient.


Banyan Tree Essentials, Prosper Lab Ceramics


Banyan Tree Gallery, Banyan Tree Shanghai On The Bund, China

13
new spas in 2024

7
new galleries in 2024

PORTFOLIO AND NEW OPENINGS

In 2023, we opened six new Spas in China, Dubai, Indonesia, Thailand and Vietnam. We plan to open 13 more outlets in 2024 in China, Cambodia, Japan, Mexico, South Korea and Vietnam. This will expand the Banyan Group's global portfolio of spas to 75 outlets.

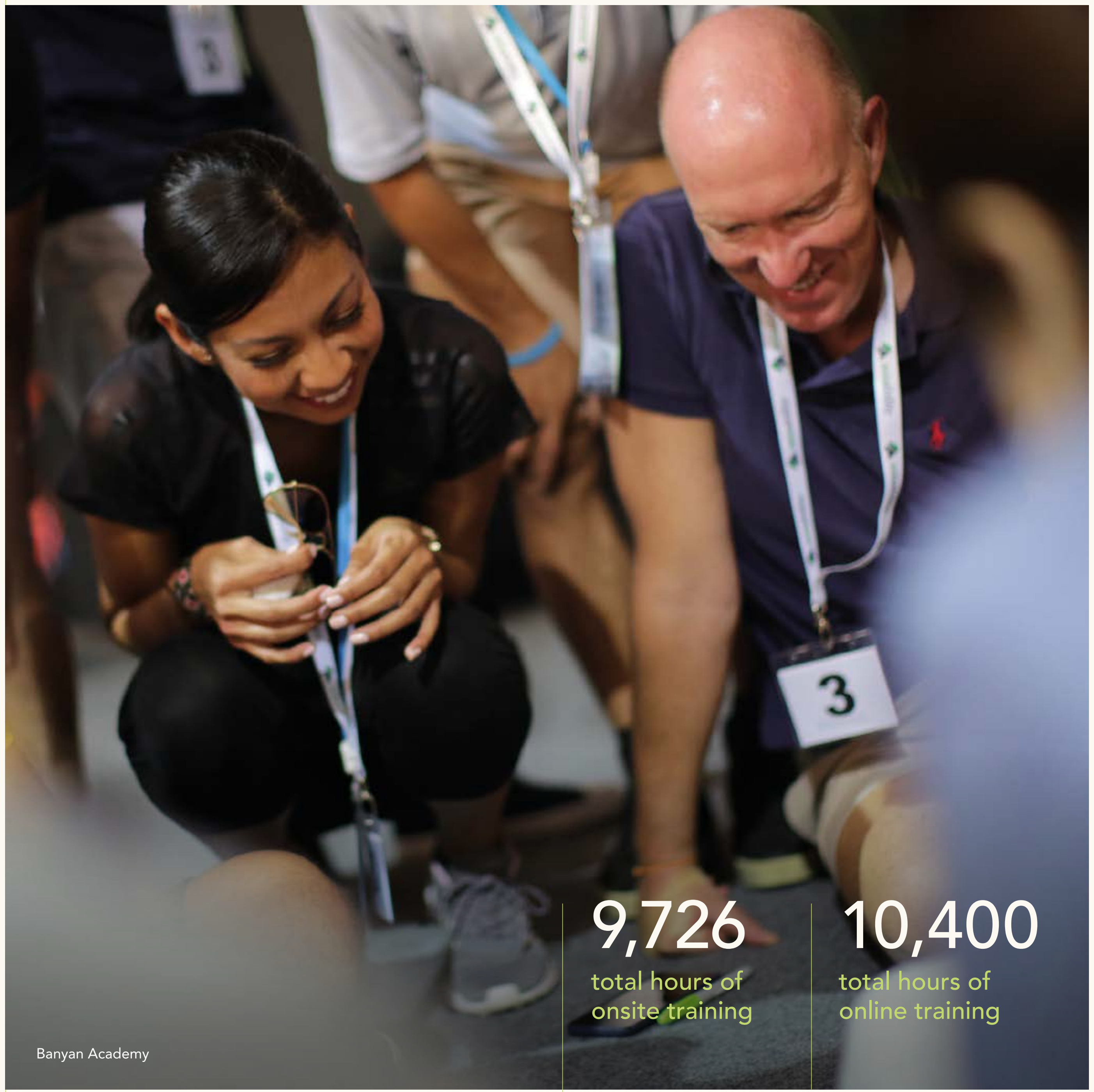
The February 2024 opening of Banyan Tree Veya, Valle de Guadalupe, Mexico, is notable as the Group's first destination wellbeing retreat resort. Comprising 30 keys, it offers unique treatments embracing vinotherapie and Temazcal experiences.

We added seven new Gallery outlets in China, Indonesia, Maldives, Mexico and Vietnam during the year. Following the closure of seven outlets due to conversion and cessation of management agreements, the Gallery now boasts 59 outlets in 16 countries.

Design & Other Services

Design and other services registered total revenue of S$14.3 million in 2023, marking a 26% increase compared to the previous year's S$11.3 million. This was primarily driven by growth in architectural and design fees earned based on project milestones, as well as increased revenue from Golf and Canal operations. Despite the revenue surge, operating profit saw a decrease from S$1.8 million to S$1.1 million, mainly due to higher operating costs.

BANYAN ACADEMY



Banyan Academy

Since 2008, Banyan Academy has supported Banyan Group's organisational goals by facilitating learning with purpose and integrity, and providing associates an avenue for development and advancement.

In 2023, we achieved a global average of 7.06 hours of training per month per associate. Senior management continued to take an active role in imparting their knowledge and instilling the culture of Banyan Group.

Providing Online and Onsite Training

Banyan Academy delivered a total of 9,726 hours of onsite training and 10,400 hours of online training during the year.

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 Version 1". In addition, Banyan Academy facilitated online "Our Culture Version 2" workshops for all clusters, covering Service, Wellbeing, Sustainability, Diversity and Inclusion, Marketing, Team, Innovation and Learning. Through these workshops, associates learned how to apply these eight cultures in their daily lives.

Banyan Academy

AGLEAM CERTIFICATION 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 CERTIFICATION 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 CERTIFICATION PROGRAMME

From April to October 2023, Banyan Academy rolled out the GROW (Grit, Respect, Open-mindedness, Walking-the-talk) Certification Programme, which seeks to equip managers in Job Grade 3 with essential skills. During the year, we conducted seven GROW workshops for new and existing managers, covering topics ranging from effective communication to finance, marketing and brand assurance.

VUCA CERTIFICATION PROGRAMME

To support the growth of our high-potential Job Grade 4 associates, Banyan Academy rolled out the VUCA (Volatility, Uncertainty, Complexity, Ambiguous) Certification Programme from April to October 2023 and conducted seven VUCA workshops for new and existing managers.


Banyan Academy

A-STAR CERTIFICATION PROGRAMMES

The A-Star Certification 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. We facilitated eight such workshops during the year.

LEAF CERTIFICATION PROGRAMMES

LEAF (Leading & Empowering Associates Forward) is a 12-month programme aimed at developing senior managers (in Job Grades 4 & 5) to meet the succession and growth needs of the organisation. In 2023, Banyan Academy conducted 13 LEAF workshops.

EXECUTIVE DEVELOPMENT PROGRAMME

Structured learning continues even at the general manager and hotel manager level, through the Executive Development Programme. Workshops in 2023 centred on four themes: Adaptive Leadership, Team Transformation & Fostering a Culture of Learning, Team Transformation & Fostering a Culture of Learning, and Go-to-market – Resilience.

LEARNING AT EVERY LEVEL AND LOCATION

In addition to the above workshops, Banyan Academy facilitated three "Women of the World" Workshops and three "Our Wellbeing Conversations Series". All workshops, as well as technical, English language and other courses, were also available through our Learning Management System, enabling associates to train at their own pace and from any part of the world.

BANYAN GLOBAL FOUNDATION

Sustainability and Stewardship

With the ethos of Embracing the Environment, Empowering People, Banyan Group has been driving long-term sustainable development since its founding in 1994. Our Brand for Good framework guides us in practising this ethos in every facet of business.

BRAND FOR GOOD

Design for Good

Operate for Good

Stay for Good

Collaborate 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
- Exercise the precautionary approach and 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 75 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 2023, the rate of compliance with the Brand for Good framework was 84% across the hotel portfolio, exceeding the initial target of 80% compliance in Year 1 of implementation. The objective is to attain 90% compliance by the end of 2024 and then 100% compliance in 2025.

In total, Banyan Group undertook more than 1,300 environmental and social activities in 2023. We involved various stakeholders in many of these, including tree planting, clean-ups and wildlife conservation.

Internally, we continued to address and monitor the Health and Wellbeing of associates, which is important to our core values and business success. In 2023, the Associate Wellbeing Index reported an increase of 5 percentage points, with properties rolling out a total of more than 350 initiatives.

EMBRACING THE ENVIRONMENT

Waste-Diverted from landfill

23%

of total waste produced in full year 2023 was diverted to landfill via recycling or repurposing activities

Water-Recycled/recaptured

2.3%

(2023)

of water saved through implementation of recapture and water savings initiatives

Biodiversity-Certified sustainable food sources

5%

of seafood purchases from sustainable sources

8%

of our global supply chain sources cage-free eggs

Climate Change-Emissions (Resorts/Hotels)

0.16

tCO2e/occ room

(-20% vs 2022)

CO_2

Intensity of emissions per occupied room decreased by 20%, despite an increase of 14% in rooms sold.

EMPOWERING PEOPLE

Diversity, Equality and Inclusion – Gender Pay Gap

3.2%

adjusted (2023)

11%

unadjusted (2023)

Associate Wellbeing Index

5%

increase (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 address 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 2023.

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.

ARC
Audit and Risk Commitee

NC
Nominating Commitee

RC
Remuneration Commitee

Ho KwonPing

FOUNDER AND EXECUTIVE CHAIRMAN

Ho KwonPing is the Founder and Executive Chairman of Banyan Tree Holdings 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 also chaired Singapore Power and MediaCorp Singapore. He has served on the boards of Standard Chartered Bank, Diageo, Singapore Airlines and GIC.

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

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

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. He was last re-elected on 28 April 2021.

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.

Karen Tay Koh

INDEPENDENT DIRECTOR

Mrs Koh was appointed an Independent Director on 31 May 2019 and was last re-elected on 29 April 2022. 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 The Red Pencil Singapore. 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 the University of Cambridge and a Master of Public Administration and International Tax Program (Certificate) from Harvard University.

Paul Beh Jit Han

INDEPENDENT DIRECTOR

Mr Beh was appointed an Independent Director on 6 May 2020 and was last re-elected on 28 April 2023. 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 also served on various boards including MediaCorp, the 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.

Arnoud De Meyer

INDEPENDENT DIRECTOR

Mr De Meyer was appointed an Independent Director on 28 January 2021 and was last re-elected on 28 April 2021. He 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), Chair of Human Capital Leadership Institute and of the Temasek-sponsored Stewardship Asia Centre (Singapore). He is a member of Hong Kong's University Grants Committee.

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.

Lien Choong Luen

INDEPENDENT DIRECTOR

Mr Lien was appointed an Independent Director on 28 April 2021 and was last re-elected on 29 April 2022. 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, and a Master of Business Administration (Distinction) from London Business School, as well as a Diploma (High Distinction) in Strategic and Defence Studies from the University of Malaya.

Parnsiree Amatayakul

INDEPENDENT DIRECTOR

Ms Amatayakul was appointed an Independent Director on 28 April 2021 and was last re-elected on 29 April 2022.

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 also serves as an Independent Director of several companies listed on the Stock Exchange of Thailand, such as Bangkok Bank Public Company Limited, Siam Cement Group Public Company Limited, Thai Wah Public Company Limited and Thai Union Group 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 of Business Administration from Chulalongkorn University.

Gaurav Bhushan

NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR

Mr Bhushan was appointed Director on 30 December 2017 and was last re-elected on 28 April 2023.

Mr Bhushan is the CEO of Accor Lifestyle & Entertainment 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 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 and was last re-elected on 28 April 2023.

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 Director on 6 May 2020 and was last re-elected on 28 April 2023.

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 the Executive Chairman, Mr Ho KwonPing, and Co-Founder Ms Claire Chiang.

Ding ChangFeng

NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR

Mr Ding was appointed Director on 13 November 2020 and was last re-elected on 28 April 2023.

He is a Group Partner of China Vanke Co., Ltd. and Chief Partner of its Ski Resort Business Unit.

Mr Ding joined China Vanke Co., Ltd. in 1992 and subsequently served in various management roles covering areas such as Research, Operations and Management, Real Estate and Corporate Planning. He acted as the Executive Vice President in 2001 and was Head of the Beijing Region from 2006 to 2015, followed by Group Partner and Chief Partner in charge of the Commercial Property Business Unit from 2015 to 2017.

Mr Ding holds a Bachelor's degree in International Politics and a Master's in Global Economics from Peking University.

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.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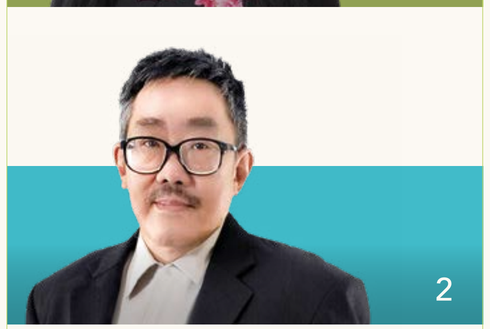
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Her numerous awards for women's advocacy include most recently, the Bold Women Entrepreneurs Award, by sHero and Mary Kay, China, in 2020, and the Outstanding Women Award by Shanghai Daily in 2019. She was also named one of Asia's Top Sustainability 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. She is also a director of the Mandai Nature Fund and Mandai Park Holdings. 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. 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.

5. 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.

6. Ho Ren Yung

— **SENIOR VICE PRESIDENT**
— **HEAD OF BRAND & COMMERCIAL**
Banyan Tree Holdings
— **DEPUTY MANAGING DIRECTOR**
Hospitality Management

Ms Ho leads the Brand & Commercial function across the Group's multi-branded portfolio. This encompasses Brand Management and Communications, Customer Insights, E-commerce, Distribution, Growth & Partnerships. She also oversees innovation workstreams working with cross-functional teams for critical change projects within the Group. She joined the Group in 2009, serving across Operations and Headquarters.

An active member in the creative and social business landscape in Singapore and the region, 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 co-founders Mr Ho Kwon Ping and Ms Claire Chiang.

7. Cindy Lee

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

Ms Lee joined Banyan Group in 2001 as a Cost Manager and was promoted to Senior Vice President in 2018. She oversees the development of all new projects by the Group, with a focus on governance of project and procurement processes as the Group's footprint expands. She has over 30 years of experience in the construction and real estate industry, having practised in both the public and private sectors.

Ms Lee holds a Bachelor of Science (Building) and a Graduate Certificate in Real Estate Finance, both from the National University of Singapore.


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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 preopening 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 Assistant Vice President, Head of Finance and Accounting of Laguna Hotels & Resorts PCL in 2020 and subsequently promoted to Senior Assistant Vice President, 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. 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 prioritize 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.

13. Bobby Ong

— **VICE PRESIDENT**
— **HEAD OF GROWTH**
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.

14. Sachiko Shiina

— **VICE PRESIDENT**
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.

15. Gavin Herholdt

— **VICE PRESIDENT**
Banyan Tree Holdings
— **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.

16. 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.

His 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.

17. 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 in 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.

18. 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 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.

19. Philip Ding

— **VICE PRESIDENT**
— **HEAD OF REGIONAL 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 August 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 in Hospitality Management from Sheffield Hallam University, UK.

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. Peter Wang

— **VICE PRESIDENT**
BUSINESS DEVELOPMENT AND PROJECTS

Mr Wang assumed his current role in 2017. He oversees the Group's Business Development in China.

Mr Wang joined the Group in 2014 as General Manager of Architrave China. He has more than 30 years of experience in the design and construction industry, having practiced in many renowned architectural firms. He graduated from Tongji University, China, majoring in Landscaping Architecture, and has a Master of Architecture from Toyohashi University of Technology, Japan.

AWARDS AND ACCOLADES

In our 29th year of operation in 2023, Banyan Group proudly added 119 awards to our distinguished collection, now surpassing over 3000 awards, further solidifying our unwavering commitment to excellence. Recognised as a trailblazer in sustainability, our global presence underscores our dedication to stewardship and the creation of unparalleled hospitality experiences. Ranking globally at fifth and holding the top position for branded residences in Asia, Banyan Tree continues to distinguish itself in the branded residential industry. As for hospitality, Banyan Tree brand extensions; Banyan Tree Escape and Banyan Tree Veya received acclaim for their design-led experiences and innovative programmes. Meanwhile, in its early years, Garrya swiftly gained recognition, establishing its presence in the markets.

119 awards received in 2023

Banyan Tree AlUla, Saudi Arabia

Travel

TRAVEL+LEISURE
World's Best Awards 2023: Travel + Leisure Readers' 25 Favorite Hotel Brands of 2023
Banyan Tree

TRAVEL+LEISURE
Travel + Leisure Readers' 15 Favorite City Hotels in Asia of 2023
Banyan Tree Bangkok

SKIFT IDEA AWARDS 2023
INDUSTRY INNOVATORS
Category: Hotels
Buahan, a Banyan Tree Escape

AFAR
The 2023 Stay List
Buahan, a Banyan Tree Escape

ARCHITECTURAL DIGEST GREAT DESIGN AWARDS 2023
AD's 2023 Hotel Awards: The 21 Best New Hotels Around the World
Banyan Tree AlUla

CONDÉ NAST TRAVELER'S 2023 READERS' CHOICE AWARDS
Top Resorts in Thailand
(1st) Banyan Tree Veya Phuket

CONDÉ NAST TRAVELER'S 2023 READERS' CHOICE AWARDS
Top Hotels in Shanghai
(1st) Banyan Tree Shanghai

PRIX VERSAILLES – THE WORLD ARCHITECTURE AND DESIGN AWARD AT UNESCO
18 New World's Most Beautiful Hotels
Banyan Tree AlUla

FORBES
Forbes Travel Guide Star Awards Winners:
Banyan Tree Mayakoba & Spa
Banyan Tree Macau & Spa

DESTINATION DELUXE AWARDS 2023
Winner of the New Hotel Category
Garrya Nijo Castle Kyoto

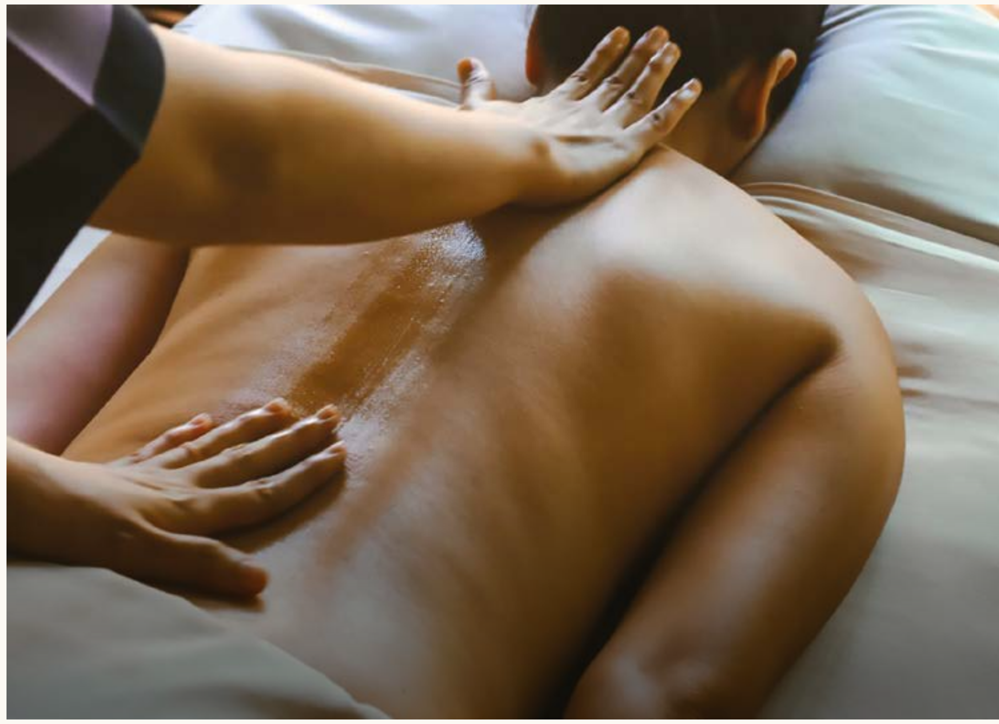
THE PEAK
The best new resorts in Southeast Asia in 2023
Garrya Tongsai Bay Samui

VERANDA
2023 World's Most Beautiful Hotels
Buahan, a Banyan Tree Escape

ROBB REPORT HONG KONG
The Best in Travel
Buahan, a Banyan Tree Escape

THE STAR
World's Best Luxury Hotel
Buahan, a Banyan Tree Escape

AZ FOOTHILLS MAGAZINE
Best of Our Valley 2023
Banyan Tree Mayakoba



Spa

TTG TRAVEL AWARDS 2023
Best Spa Operators
Banyan Tree Spa

TOURISM AUTHORITY OF THAILAND
Thailand Tourism Award for Health & Wellness Tourism - Spa (Kinnaree Gold Award)
Banyan Tree Samui

TOURISM AUTHORITY OF THAILAND
Thailand Tourism Award for Health & Wellness Tourism - Spa (Kinnaree Gold Award)
Banyan Tree Krabi

Residences

INTERNATIONAL PROPERTY AWARDS
Best Developer Website for Thailand
Banyan Tree Residences Creston Hill

INTERNATIONAL PROPERTY AWARDS
Best Apartment/ Condominium for Thailand
Laguna Beachside

Corporate

BUSINESS TIMES ARA
Gold Award for Best Annual Report in Singapore Corporate Awards
Banyan Group

NATIONAL GEOGRAPHIC TRAVELER 2022 THE GOLDEN AWARDS
Golden Award for Sustainable Contribution
Banyan Group

GO TRAVEL MEDIA - CHINA
Annual Influential Sustainable Hotel Group Award
Banyan Group

2023 GOGREEN FUTURE CEREMONY
GOGREEN Advocacy Group
Banyan Group

REGENERATIVE TRAVEL 2023 IMPACT AWARDS
Regenerative Design
Buahan, a Banyan Tree Escape

OUR JOURNEY THROUGH THE YEARS


Laguna Phuket, Thailand

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.

1987

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

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.

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.

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.


Laguna Lăng Cô, Vietnam

2013

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

2014

The Group introduces its third brand, Cassia, to tap into the growing demand for lifestyle extended stay hotel residences.

2015

The first Cassia hotel opens in Phuket, Thailand.

The Group launches its fourth brand, Dhawa, to meet demand for affordable and design-inspired full-service hotels.

2016

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

The Group enters a strategic long-term partnership with Accor Hotels to develop and manage Banyan Tree-branded hotels around the world.

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

2019

Banyan Tree 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.

2021

Banyan Tree Group launches Banyan Tree's Wellbeing Sanctuary to clarify and democratise wellbeing for guests and associates through its 8 Pillars of Wellbeing.

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

The first Garrya resort, Garrya Huzhou Lucun, opens in China.

HOMM Bliss Southbeach Patong in Phuket, Thailand, opens as the first HOMM property.


Banyan Tree Veya, Phuket, Thailand

2022

The first Banyan Tree Veya opens in Phuket, Thailand.

The Group launches its maiden properties in Japan, Garrya Nijo Castle Kyoto and Dhawa Yura Kyoto.

The first Banyan Tree Escape opens at Buahan in 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 Dubai, United Arab Emirates

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.

Folio debuts with the opening of Folio Sakura Shinsaibashi in Osaka, Japan.

Folio Sakura Shibsaibashi, Osaka, Japan

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

Laguna Wellness by Bangkok Dusit Medical Services opens in Phuket, Thailand.

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

The HR Asia Awards recognise Laguna Phuket as one of the Best Companies To Work For.

ANALYTICAL REVIEW

Revenue

Revenue increased by S$56.6 million or 21% from S$271.3 million to S$327.9 million for the year ended 31 December 2023, mainly due to higher revenue from the Hotel Investments and Fee-based segments, partially offset by lower revenue from the Residences segment.

	2023 S$'000	2022 S$'000	Incr/(Decr) S$'000	%
Hotel Investments	**180,708**	**134,496**	**46,212**	**34%**
Residences	**87,316**	**90,839**	**(3,523)**	**(4%)**
Fee-based	**59,887**	**45,993**	**13,894**	**30%**
- Hotel Management	37,030	28,366	8,664	31%
- Spa, Wellbeing & Gallery	8,581	6,321	2,260	36%
- Design & Other Services	14,276	11,306	2,970	26%
Total	**327,911**	**271,328**	**56,583**	**21%**

The Hotel Investments segment achieved revenue of S$180.7 million for the year ended 31 December 2023, an increase of 34% or S$46.2 million compared to S$134.5 million in the prior year. This was largely due to better performance from Thailand (S$43.0 million) and Indonesia (S$4.2 million), which both recorded higher occupancy and RevPAR during the year.

Revenue from the Residences segment decreased by S$3.5 million or 4% to S$87.3 million for the year ended 31 December 2023. This was mainly due to lower recognition of residences sales, in particular from Skypark condominiums (phase 1) as sold units were substantially handed over to the buyers upon completion in 2022.

Revenue from the Fee-based segment increased by S$13.9 million or 30% to S$59.9 million for the year ended 31 December 2023. This notable increase was mostly from higher management fees generated by Group-managed hotels in Asia, due to a strong rebound in international tourism. Higher revenue from gallery, design services, golf and canal operations also contributed.

Other Income

	2023 S$'000	2022 S$'000	Incr/(Decr) S$'000	%
Total	**51,082**	**23,782**	**27,300**	**115%**

Other income increased by S$27.3 million from S$23.8 million to S$51.1 million for the year ended 31 December 2023, mainly due to a gain on re-measurement 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" (S$33.5 million), and a gain on disposal of an investment property in Singapore (S$9.6 million). This was partially offset by the absence of a one-off gain S$15.4 million on expiry of the derivative component of convertible bonds recorded the prior year and lower fair value gain on investment properties.

Costs and Expenses

	2023 S$'000	2022 S$'000	Incr/(Decr) S$'000	%
Cost of operating supplies	21,316	17,147	4,169	24%
Cost of properties sold	38,268	50,367	(12,099)	(24%)
Salaries and related expenses	95,579	73,432	22,147	30%
Administrative expenses	50,545	50,277	268	1%
Sales and marketing expenses	25,961	13,548	12,413	92%
Other operating expenses	55,332	48,471	6,861	14%
Impairment losses on financial assets	1,932	167	1,765	nm
Total	**288,933**	**253,409**	**35,524**	**14%**

COST OF OPERATING SUPPLIES

Cost of operating supplies increased by S$4.2 million or 24% from S$17.1 million to S$21.3 million for the year ended 31 December 2023, in line with higher revenue from Hotel Investments.

COST OF PROPERTIES SOLD

Cost of properties sold decreased by S$12.1 million or 24% from S$50.4 million to S$38.3 million for the year ended 31 December 2023. This was in line with lower recognition of residences sales.

SALARIES AND RELATED EXPENSES

Salaries and related expenses increased by S$22.2 million or 30% from S$73.4 million to S$95.6 million for the year ended 31 December 2023. This was largely attributable to higher headcount due to a pick-up in the hotel business in 2023.

ADMINISTRATIVE EXPENSES

Administrative expenses increased by S$0.2 million or 1% from S$50.3 million to S$50.5 million for the year ended 31 December 2023. This was mainly due to realised translation losses from liquidation of dormant entities and write-down of property development costs in Thailand and Indonesia, partially cushioned by write-back of impairment loss on property, plant and equipment in Thailand and Morocco.

SALES AND MARKETING EXPENSES

Sales and marketing expenses increased by S$12.4 million or 92% from S$13.5 million to S$26.0 million for the year ended 31 December 2023, mainly due to higher marketing expenses incurred for hotels and property sales.

OTHER OPERATING EXPENSES

Other operating expenses increased by S$6.9 million or 14% from S$48.5 million to S$55.3 million for the year ended 31 December 2023, largely due to higher expenses incurred for utilities, fuel and gas, guest supplies, credit card commission, travelling expenses, and repair and maintenance.

IMPAIRMENT LOSSES ON FINANCIAL ASSETS

Impairment losses on financial assets increased by S$1.7 million from S$0.2 million to S$1.9 million for the year ended 31 December 2023, mainly due to higher provision for loss allowance on receivables during the year.

Operating Profit and Core Operating Profit[1]

	2023 S$'000	2022 S$'000	Incr/(Decr) S$'000	%
Hotel Investments	**30,692**	**4,358**	**26,334**	**nm**
Residences	**21,630**	**20,555**	**1,075**	**5%**
Fee-based	**10,854**	**12,151**	**(1,297)**	**(11%)**
- Hotel Management	7,663	10,689	(3,026)	(28%)
- Spa, Wellbeing & Gallery	2,075	(292)	2,367	nm
- Design & Other Services	1,116	1,754	(638)	(36%)
Head Office Expenses	**(24,198)**	**(19,145)**	**5,053**	**26%**
Other Income (net)	**51,082**	**23,782**	**27,300**	**115%**
Operating Profit	**90,060**	**41,701**	**48,359**	**116%**
One-off Adjustments	**(38,178)**	**(21,127)**	**(17,051)**	**81%**
Core Operating Profit[1]	**51,882**	**20,574**	**31,308**	**152%**

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

Operating Profit increased by S$48.4 million from S$41.7 million to S$90.1 million for the year ended 31 December 2023. This was mostly attributable to higher contribution from the Hotel Investments segment due to higher revenue and higher other income as mentioned earlier. Notwithstanding lower revenue, the Residences segment recorded higher Operating Profit mainly due to recognition during the year of more high-end residences (i.e. Angsana Oceanview Residences), which had a higher average margin as compared to the units recognised in 2022. The Fee-based segment recorded a lower Operating Profit despite higher revenue, mainly because of higher operating and sales and marketing expenses. Head office expenses increased, mainly because of higher foreign exchange losses due to realised translation losses from liquidation of dormant entities. If one-off adjustments were excluded, Core Operating Profit was S$31.3 million higher than in 2022.

One-off adjustments in 2023 included a gain on re-measurement 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), fair value gain on investment properties (S$4.3 million) and write-back of impairment loss on property, plant and equipment (S$3.9 million), partially offset by realised translation losses from liquidation of dormant entities (S$9.8 million) and write-down of property development costs in Thailand and Indonesia (S$3.3 million). Similar adjustment items in 2022 included a one-off gain on expiry of the derivative component of convertible bonds (S$15.4 million) and fair value gain on investment properties (S$6.9 million), partially offset by allowance for impairment loss on property, plant and equipment (S$0.8 million) and write-down of property development costs (S$0.4 million).

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

	2023 S$'000	2022 S$'000	Incr/(Decr) S$'000	%
Total	**23,469**	**19,086**	**4,383**	**23%**

Depreciation of property, plant and equipment and right-of-use assets increased by S$4.4 million from S$19.1 million to S$23.5 million for the year ended 31 December 2023, mainly due to depreciation of right-of-use assets related to an island lease in Maldives, which commenced in February 2023 upon renewal.

Finance Costs

	2023 S$'000	2022 S$'000	Incr/(Decr) S$'000	%
Total	**22,312**	**22,681**	**(369)**	**(2%)**

Finance costs decreased by S$0.4 million from S$22.7 million to S$22.3 million for the year ended 31 December 2023, largely due to absence of interest on convertible bonds that were fully redeemed in August 2022, partially cushioned by higher finance costs on lease liability.

Share of Results of Associates

	2023 S$'000	2022 S$'000	Incr/(Decr) S$'000	%
Total	**(6,179)**	**(5,328)**	**(851)**	**16%**

The share of associates' net loss increased by S$0.9 million mainly due to the share of assets revaluation loss of Banyan Tree Indochina Hospitality Fund L.P. ("Indochina Fund") in 2023, contrasting with a revaluation gain in the previous year, along with bad debts written off by China associates. However, this negative variance was partially offset by improved hotel performance in both China and Vietnam, as well as the absence of fair value adjustments for imputed interest on receivables recorded in 2022.

Income Tax Expense

	2023 S$'000	2022 S$'000	Incr/(Decr) S$'000	%
Total	**9,732**	**712**	**9,020**	**nm**

Income tax expense increased by S$9.0 million from S$0.7 million to S$9.7 million for the year ended 31 December 2023 mainly due to higher taxable profit for the year.

Non-controlling Interests

	2023 S$'000	2022 S$'000	Incr/(Decr) S$'000	%
Total	**1,147**	**(194)**	**1,341**	**nm**

Non-controlling interests' share of profit was S$1.1 million for the year ended 31 December 2023, as compared to share of loss of S$0.2 million for the year ended 31 December 2022. This was mainly due to better performance by Laguna Resorts & Hotels Public Company Limited ("LRH").

Profit Attributable to Owners of The Company

	2023 S$'000	2022 S$'000	Incr/(Decr) S$'000	%
Total	**31,708**	**767**	**30,941**	**nm**

As a result of the foregoing, profit attributable to owners of the Company was S$31.7 million for the year ended 31 December 2023, as compared to S$0.8 million for the year ended 31 December 2022.

Cash Flows

	2023 S$'000	2022 S$'000
Profit before taxation	**42,587**	**1,285**
Net (decrease)/increase from changes in working capital	**(3)**	**92,615**
Net interest paid, tax paid and others	**(17,963)**	**(24,350)**
Adjustment for non-cash items	**16,221**	**21,338**
Net cash flows generated from operating activites	**40,842**	**90,888**
Net cash flows generated from/(used in) investing activites	**6,514**	**(17,906)**
Net cash flows used in financing activities	**(7,664)**	**(90,932)**
Net change in cash and cash equivalents	**39,692**	**(17,950)**
Net foreign exchange difference	**(1,784)**	**(1,581)**
Cash and short-term deposits at beginning of the year	**92,795**	**112,326**
Cash and short-term deposits at end of the year	**130,703**	**92,795**

For the full year ended 31 December 2023, net cash flows generated from operating activities was S$40.8 million. This was mainly due to profit after taxation of S$42.6 million and non-cash items of S$16.2 million, but partially offset by net interest paid of S$13.3 million and tax paid of S$4.4 million.

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

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

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 are in place throughout the financial year ended 31 December 2023 ("FY2023"), 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 ensuring that the necessary resources are in place to meet these objectives.

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 ensures 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 2023* for the continual progress made in the Group's commitment to sustainability and addressing environmental, sustainability and governance concerns in its business operations.

2. 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 also require that the conflicted director provide information or inputs 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 Board Committees, namely the Audit and Risk Committee ("ARC"), the Remuneration Committee ("RC") and 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 is serving 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 2024.

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 meets 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 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 FY2023 are provided in Table 1 below:

Table 1

Board Members	Board	ARC	RC	NC	AGM
No. of Meetings Held	**5**	**4**	**2**	**3**	**1**
Ho KwonPing (Executive Chairman)	5/5	-	-	3/3	1/1
Tan Chian Khong (Lead Independent Director)	5/5	4/4	-	3/3	1/1
Karen Tay Koh (Independent Director)	4/5	4/4	2/2	-	1/1
Paul Beh Jit Han (Independent Director)	5/5	-	2/2	3/3	1/1
Arnoud Cyriel Leo De Meyer (Independent Director)	5/5	-	2/2	3/3	1/1
Lien Choong Luen (Independent Director)	5/5	4/4	-	-	1/1
Parnsiree Amatayakul (Independent Director)	5/5	-	-	-	1/1
Gaurav Bhushan (Non-Independent Non-Executive Director)	3/5	-	-	-	1/1
Ho Ren Hua (Non-Independent Non-Executive Director)	4/5	-	-	-	1/1
Ding ChangFeng (Non-Independent Non-Executive Director)	2/5	-	-	-	0/1
Abdulla Ali M A Al-Kuwari (Non-Independent Non-Executive Director)	4/5[1]	-	-	-	1/1
Abdul Rahim bin Mohamed Ali *(Alternate Director to Abdulla Ali M A Al-Kuwari)*	1/5[2]	-	-	-	-

1 There was one board meeting 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 has attended one board meeting as alternate director to Mr Abdulla Ali M A Al-Kuwari.

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 Singapore Institute of Directors ("SID") in FY2023.

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 respect of FY2023, a number of directors have participated in the selected initiatives/sessions as part of their individual training. These sessions include:

Areas or Topics	Conducted by
Singapore Governance and Transparency Forum 2023	SID
Beyond the 9-year Rule – How Nominating Committees can Transform Governance	SID
Director Financial Reporting Fundamentals	SID and ISCA
Leading for Impact (LIP)	Institute of Corporate Directors Malaysia

10. The Company also provides the Board with updates on developments and changes in laws, 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. In FY2023, our Directors have attended briefing sessions conducted by both internal and external consultants on the Group's business, operations and strategic affairs. These include a Risk Management session (Task Force on Climate-Related Disclosure) for our ARC directors conducted by South Pole, as well as a sustainability briefing session on climate change for the Board conducted by a team of sustainability specialists from Ernst & Young in November 2023. Other than Southpole, the Group's panel of consultants also include Willis Towers Watson (WTW) and Carbon Resources International (CRX).

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 to familiarize with our businesses. As part of training and development, the Company organised a Board Strategy Retreat to China in October 2023. During the retreat, the Board reviewed forward-looking strategies for the Group and inspected the Group's development properties (Banyan Tree Shanghai, Banyan Tree Nanjing, Garrya Huzhou, Homm Huzhou, Banyan Tree Anji, Banyan Tree Hangzhou, Angsana Zhuhai, Angsana Hengqin and Garrya Hengqin.). The retreat greatly enhanced each Director's knowledge on the Group's hotel 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 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 Committees 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 the removal of the Company Secretary is a matter for the Board as a whole.

16. All Directors (including the 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 11 Directors (excluding one 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 of 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 61 of the Annual Report for FY2023 ("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 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 financial years, and whose remuneration is or was determined by the Remuneration Committee of the Company. None of the Independent Directors has served the Board more than an aggregate period of nine years. For FY2023, the NC has assessed and is satisfied that the six 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 adopted a Diversity Policy in FY2022 that sets the framework for promoting diversity on the Board, recognising that it would enhance the Board's decision-making process. The diversity which includes different skillsets, functional and industry expertise, international experience, gender, age, tenure, independence, ethnicity and culture, and other relevant factors, would provide various perspectives to the Board and thus better support 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. With the Board composition changes during FY2022, the Board was of the view that the new appointments provide further diversity to the core competencies and skill set of the Board. The current Board composition continues to reflect the Company's commitment to Board diversity, especially in terms of female representation (18%), domain and industry expertise and diverse ethnicities (27%). 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 guidelines adopted 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. Our current Women On Board (WOB) percentage of 18% is close to the 25% target set by the Council of Board Diversity. Our WOB percentage for Independent Directors is 33%. The Board will look to, at minimum, maintain and/or increase the number of female directors on its Board. 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 years in other listed companies, and other principal commitments, is set out on pages 36 to 39 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 and 80 of the Directors' Statement.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

1. The positions of the Chairman and Chief Executive Officer ("CEO") are occupied by different people. Mr Ho KwonPing and Mr Eddy See Hock Lye each carries out his respective role 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 avoids unfettered powers of decision-making, ensures a degree of checks

and balances, increases accountability and ensures 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 is delegated to a dedicated team of Management comprising the CEO and the Managing Directors of the various Business Units. As President/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.

4. The Board has appointed Mr Tan Chian Khong as the 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 is available to shareholders where they have concerns for which contact through the normal channels such as the Executive Chairman, the President/CEO or Management is inappropriate or inadequate and can be contacted via email at ethics@groupbanyan.com. The Lead Independent Director is also a member of 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 FY2023, there was no significant issue highlighted. The appointment or re-appointment of the Lead ID 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 the Charter are as follow:
- setting the board diversity policy, including the targets, plans and timelines, for the Board's approval;
- reviewing diversity targets, plans and progress against the objectives set out in the board diversity policy;
- 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 President/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 and its committees, 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 programs 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 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 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 26 April 2024 are set out on pages 72 to 75 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 Ding ChangFeng (Non-Independent)
4) Mr Gaurav Bhushan (Non-Independent)
5) Mr Abdulla Ali M A Al-Kuwari* (Non-Independent)
6) Mr Tan Chian Khong (Independent)
7) Mrs Karen Tay Koh (Independent)
8) Mr Paul Beh Jit Han (Independent)
9) Mr Arnoud Cyriel Leo De Meyer (Independent)
10) Mr Lien Choong Luen (Independent)
11) 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 two (2) and five (5) 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 FY2023, 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 Board Committees' 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 its Board Committees. 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 FY2023, 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 interests.

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 FY2023. To improve the overall effectiveness of the Board, it was agreed that 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 3 members, namely Mrs Karen Tay Koh (RC Chair), 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 appropriateness 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. WTW, a global consulting firm that offers a suite of professional services, was also engaged to advise on benchmarking of Directors' fees and Executive compensation. WTW 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 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 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 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 FY2023, the Board agreed with the RC's recommendation that the existing fee structure for the Non-Executive Directors is appropriate. It was further agreed that said fee structure will be reviewed for FY2024. The 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$45,000 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 FY2023 was paid Director's fee from Laguna Resorts & Hotels Public Company Limited, a subsidiary of the Group. His remuneration comprises a base salary and bonus, from the Company as well as this listed subsidiary.

4 Table 3 below shows the gross remuneration of the Executive Chairman, Non-Executive Directors, the CEO as well as the top five KMP (who are not Directors or the CEO) for FY2023.

Table 3

Name	Salary	Bonus	Other Benefits[1]	Long-term Share-based Incentives	Directors' Fees	Total remuneration
Executive Chairman						
Ho KwonPing	69.0%	18.6%	8.0%	0%	4.4%[2]	S$1,847,000
Non-Executive Directors						
Tan Chian Khong	-	-	2.96%	-	97.04%	S$127,780
Karen Tay Koh	-	-	6.29%		93.71%	S$97,105
Paul Beh Jit Han	-	-	8.19%		91.81%	S$87,132
Arnoud Cyriel Leo De Meyer	-	-	12.22%		87.78%	S$79,741
Lien Choong Luen	-	-	16.30%		83.70%	S$86,020
Parnsiree Amatayakul	-	-	31.16%		68.84%	S$72,634
Gaurav Bhushan	-	-	-		100.00%	S$48,000
Ho Ren Hua	-	-	4.85%		95.15%	S$51,495
Ding ChangFeng	-	-	-		100.00%	S$47,000
Abdulla Ali M A Al-Kuwari	-	-	13.50%		86.50%	S$56,648
Abdul Rahim bin Mohamed Ali	-	-	-	-	100.00%	S$1,000
CEO						
Eddy See Hock Lye	71.5%	16.3%	9.0%	1.7%	1.5%[2]	S$1,152,000
Top 5 KMP[3]						
(immediate family members of Directors, in bands of S$100,000)						
S$700,001 to S$800,000						
Ho KwonCjan	65.2%	17.4%	11.0%	0.0%	6.4%	100%
S$600,001 to S$700,000						
Claire Chiang	72.9%	19.0%	8.1%	0.0%	0.0%	100%
S$400,001 to S$500,000						
Ho Ren Yung	69.2%	16.2%	9.0%	0%	5.6%	100%
(other than immediate family members of Directors, in bands of S$250,000)						
S$500,001 to S$750,000						
Stuart Reading	62.8%	26.1%	6.2%	2.1%	2.8%[2]	100%
Dharmali Kusumadi	71.9%	18.8%	6.7%	2.6%	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 Laguna Resorts & Hotels Public Company Limited ("LRH").
3. Paid by the Company and its subsidiaries.

5. The aggregate amount of remuneration paid to the top five KMP in FY2023 (who are not Directors or the CEO) is S$2,978,621.

6. As at 6 March 2024, there are two 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 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. The disclosure of the remuneration for FY2023 of Ms Claire Chiang, Mr Ho KwonCjan and Ms Ho Ren Yung is made in bands of S$100,000 as shown above in Table 3. 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 43 to the financial statements.

10. For FY2023, 214,000 treasury shares were transferred due to the release of share awards vested under the Share Award Scheme. In addition, an initial award of 1,143,750 shares with a potential to acquire an additional award of 796,875 shares (aggregating a total award of 1,940,625 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. 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 Management Committee which is not a Board Committee and comprises Senior Management. The Group Risk Management Committee meets on a regular basis and its meetings are attended periodically by the heads of the relevant Business Units of the Group. The Group Risk Management 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.

2. 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.

3. The Group has refreshed its Enterprise Risk Management ("ERM"):

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

4. The ERM Framework for FY2023 has incorporated ESG criteria and factors, in addition to climate risks. For 2023, the Board considers climate change a key material risk. As set out in its Sustainability Report* for FY2023, 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.

* To be issued by the end of April 2024.

5. The ERM Framework categories 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.

Material Risk	Key mitigating actions	Opportunities
Operational Risk	• Standard Operating Procedures are established to guide the operations of the Group. • Crisis management training rolled out annually and crisis management drills conducted to ensure preparedness. • 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 where coverage is reviewed annually as advised by a professional global insurance broker, ensuring adequate coverage for, inter alia, its hotels/resorts and assets. • Measures are implemented to encourage talent development and retention- such as internal promotions and exposure opportunities as our Brand grows and expands. • Enhanced guest experiences introduced with focus on sustainability – Brand for Good.	New guest segments introduced to any of the brands under the Banyan Group.
Technological Risk	• IT governance procedures are in place and rolled out to all business units. • Cybersecurity framework established, following the NIST framework, oversees the protection of key systems, assets and technologies. • Annual training and refresher courses on cybersecurity and data privacy are carried out for all Associates.	Explore new technologies to enhance operations and guest experience.
Compliance Risk	• 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* for more details.	Opportunities for improvements as we continue to comply with the new and changing regulations.
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. • Restructured existing debts to allow for better management of finances to pivot for other use. • Activity managed liabilities by terming our loan maturities and converting our short term loans to longer term loans. • Strengthened our liquidity position through receivable collections, access new credit lines and selective asset sales.	Improvements in the financial increase investor confidence and in a better position for new investments.
Strategic Risks	• Expansions and new hotel openings across the globe. • Continued diversification from target markets and maintenance of presence in all markets. • Investments and multi-lateral partnerships with established business partners.	With 12 brands under the Banyan Group targeting various customer segments provides various avenues for expansion into new growth markets.

* To be issued by the end of April 2024.

6. Management, through the Group Risk Management 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.

7. The ARC provides oversight of the financial reporting risk and the adequacy of the effectiveness of the Group's internal control and compliance systems. The ARC also reviewed 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 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.

8. 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.

9. The Board has also received written assurance from the Executive Chairman and the President/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 FY2023 give a true and fair view of the Group's operations and finances. The Board has also received assurance from the Executive Chairman, the President/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.

10. 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 President/CEO, the Head of Group Finance and Corporate Affairs and the relevant key management personnel, 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, President/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/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 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 over 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 arrangements and all significant whistleblowing cases; which sets out the procedure to make a report on possible or suspected misconduct or wrongdoing relating to the Group by a whistleblower. A whistleblower could be an employee, officer, Director, customer, supplier, contractor, agent or any member of the public. Under the Whistleblowing 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 FY2023, 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 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 FY2023 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 236 of the Annual Report. Also, the names of the auditing firms for its significant subsidiaries and associated companies can be found on pages 140 and 157 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 FY2023, 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 and freehold land and buildings	The ARC considered the appropriateness of the approach and methodology applied to the valuation model in assessing the valuation of the investment properties and freehold land and buildings as well as the independence, objectivity and competence of the external property valuers appointed to perform the valuation. The ARC reviewed the reasonableness of the valuation basis and the key inputs used in the valuation model, taking into consideration any significant changes in market and economic conditions. The valuation of the investment properties and freehold land and buildings 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 FY2023 on page 84 and 85 of this Annual Report.
Acquisition of Banyan Tree Hotel Management (China) Pte Ltd ("BTMC") and Banyan Tree Services (China) Pte Ltd ("BTSC")	The ARC consider the appropriateness of the approach and methodology used to account for the acquisition as well as the independence, objectivity and capabilities of the valuation specialist engaged to determine the acquisition-date fair value of the previously held equity interest in the acquirees and the resulting goodwill.

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 is staffed by suitably qualified professional staff with the requisite skill sets and experience. Recruitment efforts are ongoing to establish the full team of ten audit executives, including 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, 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 Stakeholders Relationships

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

1. The AGM held on 28 April 2023 was conducted and held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. In line with the alternative arrangements prescribed in the said Order, shareholders were able to view the AGM through both audio-visual webcast and live audio-only stream, as well as to send substantial and relevant questions relating to the agenda of the AGM to the Company in advance of the AGM (for which the Company's answers were published in an announcement and posted on the corporate website), and to cast their votes through appointing the Chairman of the AGM as their proxy. Given 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 will be holding its upcoming AGM in a physical manner.

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 BTH shareholders 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 2023 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 seeks to respond to substantial and relevant written questions prior to the general meeting 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, 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 are 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. Chairman 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 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 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 of the Company 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 or two 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 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.

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 2023. Consequently, for the financial year ended 31 December 2023, the Board of Directors has recommended the payment of a first and final tax exempt (one-tier) dividend of 1.20 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 FY2023, 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 2023 Sustainability Report*. Other details in relation to the Company's approach to sustainability can be found on page 35 of the Annual Report.

* To be issued by the end of April 2024.

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 FY2023, 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@banyantree.com to communicate and engage with its shareholders and stakeholders, and a website at https://www.banyantreeglobalfoundation.com/ for its communication and engagement with stakeholders in relation to corporate social responsibility. Mr Tan Chian Khong, who is the Lead Independent Director, Chairman of the ARC and a member of the NC can be contacted via email at ethics@groupbanyan.com.

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 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 FY2023 or if not then subsisting, entered into since the end of the previous financial year.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Karen Tay Koh	Ho KwonPing	Tan Chian Khong	Arnoud De Meyer
Date of Appointment	31 May 2019	5 July 2000	28 January 2021	28 January 2021
Date of last re-appointment (if applicable)	29 April 2022	29 April 2022	28 April 2021	28 April 2021
Country of Principal Residence	Singapore	Singapore	Singapore	Singapore
Age	64	72	68	70
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Executive Responsible for leading the Board in charting the strategic direction and growth of the Group and Management Team's execution and accountability for the Group's performance.	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director, ARC Member, RC Chairperson	Executive Chairman and NC Member	Lead Independent Director, ARC Chairman and NC Member	Independent Director, NC Member and RC Member
Professional qualifications	1. Master in Public Administration and International Tax Program (Certificate), Harvard University, USA 2. Master of Arts, University of Cambridge, UK 3. Bachelor of Arts, University of Cambridge, UK	1. Bachelor of Arts (Economics), University of Singapore 2. Honorary Doctorate of Business Administration in Hospitality Management Johnson & Wales University, USA 3. Honorary Doctorate of Business Administration, the Hong Kong Polytechnic University	1. Bachelor of Accountancy from the National University of Singapore 2. Master's in International Environmental Management from the University of Adelaide. 3. Member of the American Institute of Certified Public Accountants 4. Fellow of CPA Australia 5. Fellow of the Institute of Singapore Chartered Accountants	1. Honorary Doctorate University of Ghent (Belgium) 2. Master of Arts, University of Cambridge 3. Doctorate in Management, University of Ghent, Belgium 4. Graduate Degree in Business Administration, University of Ghent, Belgium 5. Graduate Degree in Electrical Engineering, University of Ghent, Belgium

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 Mrs Karen Tay Koh, Mr Ho KwonPing, Mr Tan Chian Khong and Mr Arnoud De Meyer 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	Karen Tay Koh	Ho KwonPing	Tan Chian Khong	Arnoud De Meyer
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	Controlling Shareholder and Father of Ho Ren Hua, Non-Executive and Non-Independent Director	Nil	Nil
Conflict of interests (including any competing business)	Nil	Nil	Nil	Nil
Working experience and occupation(s) during the past 10 years	1. Executive Director, Nutmeg Management Pte Ltd 2. Executive Director, Healthcura Pte Ltd 3. Exec Director/ CEO, IP Investment Management Pte Ltd	1. Director of Banyan Tree Holdings Limited since 5 July 2000 and was designated Executive Chairman on 1 March 2004	1. Mr Tan joined Ernst & Young LLP ("EY") in 1981. He became a EY partner in 1996 and retired in 2016.	1. Director of Singapore Symphony Group 2. Chairman of Stewardship Asia Centre 3. Chairman of Human Capital Leadership Institute 4. Director of INSEAD, Singapore 5. Director of INSEAD, France 6. Independent Director of Viva Energy Australia 7. Director of upGrad Technology (Mumbai) Pte Ltd
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	Yes	Nil	Yes
Shareholding Details	Nil	301,948,882 (Deemed)	Nil	183,000 (Deemed)

Name of Person	Karen Tay Koh	Ho KwonPing	Tan Chian Khong	Arnoud De Meyer
* Other Principal Commitments including Directorships				
* Past (for the last 5 years)	Singapore Deposit Insurance Corporation Limited	Chairman of the Board of Trustees of Singapore Management University	Nil	Nil
* Present	**Directorships** 1. Banyan Tree Holdings Limited 2. HSBC Bank Singapore Limited 3. Manulife US Real Estate Management Pte Ltd (REIT Manager, Manulife US REIT) 4. K3 Venture Partners Pte Ltd 5. The Red Pencil Singapore 6. BC Platforms AG 7. Lernen Midco 2 Limited **Principal Commitments** 1. Center for Emerging Markets, D'amore Mckim School of Business, Northeastern University, Boston USA	**Directorships** 1. Banyan Tree Holdings Limited 2. Laguna Resorts & Hotels Public Company Limited 3. Thai Wah Public Company Limited * Mr Ho KwonPing holds directorships in a number of related corporations, associated companies and jointly controlled entities of BTHL.	**Directorships** 1. Banyan Tree Holdings Limited 2. CSE Global Limited 3. Hong Leong Asia Ltd 4. The Straits Trading Company Limited 5. SMRT Corporation Ltd **Principal Commitments** 1. Alliance Bank Malaysia Berhad 2. Gambling Regulatory Authority	**Directorships** 1. Banyan Tree Holdings Limited 2. upGrad Tech Pte. Ltd. 3. Human Capital Leadership Institute (HCLI) 4. Singapore Symphony Group 5. INSEAD, Singapore 6. Viva Energy Group 7. upGrad Tech Pte. Ltd. 8. INSEAD, France **Principal Commitments** 1. Stewardship Asia Centre 2. University Grants Committee, Hong Kong

Information required pursuant to Rule 704(7) of the Listing Rules

Each of Mrs Karen Tay Koh, Mr Ho KwonPing, Mr Tan Chian Khong and Mr Arnoud De Meyer has confirmed that her/his 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

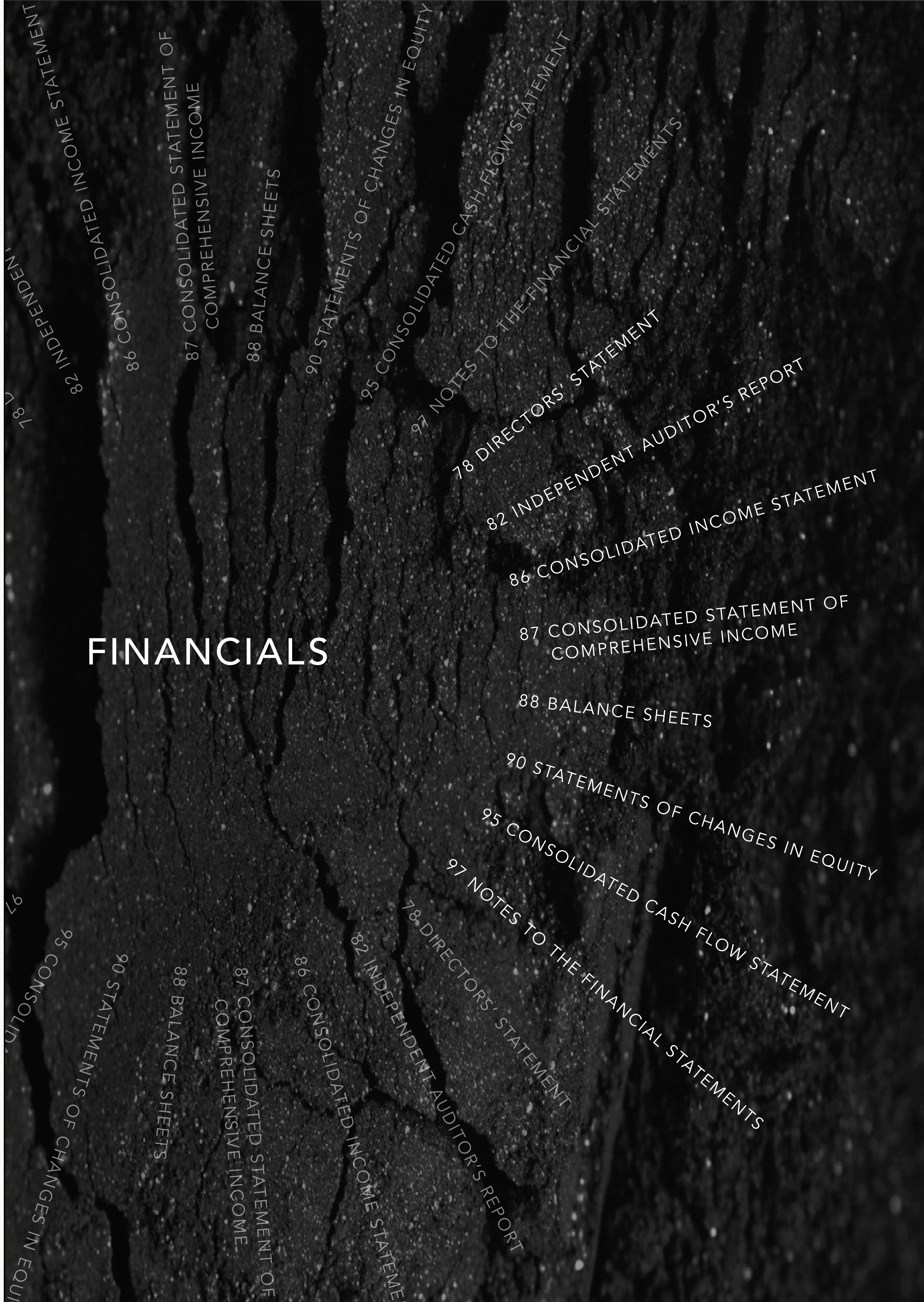
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity 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?

INTERESTED PERSON TRANSACTIONS

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

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



FINANCIALS

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 2023.

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 2023 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
Ding ChangFeng
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 43 to the financial statements.

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

Founder's Grant

Ho KwonPing is entitled to, for each financial year for a period of ten years beginning from the financial year ended 31 December 2010, an amount equivalent to 5% of the profit before tax of the Group, such amount to be payable in cash or in shares at the sole discretion of the Company (the "Founder's Grant"). The entitlement has ended at financial year ended 31 December 2019. Ho KwonPing was entitled to be paid a total amount of $734,492 in cash pursuant to the Founder's Grant in respect of financial year ended 31 December 2019. Ho KwonPing has requested for payment to be deferred which was approved by the Board of Directors on 28 February 2020. Payment of the Founder's Grant was deferred to such date as may be agreed with Management. The Founder's Grant was paid during the financial year ended 31 December 2023.

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 2024	At the beginning of financial year/date of appointment	At the end of financial year	As at 21 January 2024
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	–	–	–

DIRECTORS' STATEMENT

Directors' interests in shares and debentures (cont'd)

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.

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;

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

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.

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
18 March 2024

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2023

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 2023, 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 2023 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 and Freehold Land and Buildings

As at 31 December 2023, the carrying values of investment properties and freehold land and buildings amounted to approximately $69.2 million and $710.8 million respectively, which accounted for 45.0% of the Group's total assets.

The Group's investment properties are measured at fair value. The Group's freehold land and buildings are measured at revalued amount, being its fair value at the date of the revaluation, less subsequent accumulated depreciation and impairment losses. The Group's freehold land and buildings are revalued at regular intervals, taking into consideration any significant changes to economic and market conditions. The Group engaged professional independent property valuers to support the determination of the fair value of investment properties and freehold land and buildings as at 31 December 2023.

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

Key Audit Matters (cont'd)

Fair Value Measurement of Investment Properties and Freehold Land and Buildings (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 discount rates, yield adjustments 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 and freehold land and buildings. In addition, we assessed the adequacy of the disclosures related to investment properties and freehold land and buildings in Notes 13, 14 and 48 to the financial statements.

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

Acquisition of Banyan Tree Hotel Management (China) Pte. Ltd. ("BTMC") and Banyan Tree Services (China) Pte. Ltd. ("BTSC")

During the financial year, the Group acquired the remaining equity interest of 60% in BTMC and 60% in BTSC ("the acquirees") for a consideration of $86.6 million. The Group recognized a gain on remeasurement of previously held equity interest in the acquirees amounting to $33.5 million in other income line item of the Consolidated Income Statement and intangible assets (including goodwill) of $158.8 million in the Consolidated Balance Sheet.

The Group applied the acquisition method to account for the acquisition. The purchase price allocation exercise was incomplete at the end of the financial year and therefore, the acquisition-date fair value of the identifiable net assets acquired, the acquisition-date fair value of the previously held equity interest in the acquirees and the resulting goodwill are determined on a provisional basis as at the year end.

The Group engaged an external valuation specialist to assist them with the determination of the provisional amount of the acquisition-date fair values of the Group's previously held equity interests in the acquirees and allocation of the purchase consideration to the identifiable intangible assets and the measurement of their acquisition-date fair values. Significant judgement and estimates are involved in the measurement of the provisional fair value of the previously held equity interests and the preliminary identification of the intangible assets and the measurement of their provisional fair values. Given the significance of the acquisition and the judgement and estimates involved, we determined this to be a key audit matter.

In auditing the provisional accounting for the acquisition, we read the sales and purchase agreements to obtain an understanding of the transactions and the key terms. An important element of our audit relates to the identification and fair value measurement of the acquired assets and liabilities. We tested this identification based on our understanding of the business of the acquirees and explanations provided by management regarding the acquisitions. We involved our internal specialists in reviewing the valuation methodologies and certain key assumptions used by the external valuation specialists in the valuation of the Group's previously held equity interests in the acquirees and the acquired assets. We considered the objectivity, independence and capabilities of the external specialists. We also assessed the adequacy of the disclosures in Notes 15 and 17 to the financial statements concerning the acquisitions.

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

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2023

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

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.

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.

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

- 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.

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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
18 March 2024

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2023

	Note	Group 2023 $'000	Group 2022 $'000
Revenue	3	**327,911**	271,328
Other income	4	**51,082**	23,782
		378,993	295,110
Costs and expenses			
Cost of operating supplies		**(21,316)**	(17,147)
Cost of properties sold		**(38,268)**	(50,367)
Salaries and related expenses	5	**(95,579)**	(73,432)
Administrative expenses		**(50,545)**	(50,277)
Sales and marketing expenses		**(25,961)**	(13,548)
Other operating expenses	6	**(55,332)**	(48,471)
Impairment losses on financial assets	10	**(1,932)**	(167)
		(288,933)	(253,409)
Profit before interests, taxes, depreciation and amortisation		**90,060**	41,701
Depreciation of property, plant and equipment and right-of-use assets	13/37	**(23,469)**	(19,086)
Amortisation expense		**(906)**	(894)
Profit from operations and other gains	7	**65,685**	21,721
Finance income	8	**5,384**	7,573
Finance costs	9	**(22,312)**	(22,681)
Share of results of associates		**(6,179)**	(5,328)
Share of results of a joint venture		**9**	–
Profit before taxation		**42,587**	1,285
Income tax expense	11	**(9,732)**	(712)
Profit after taxation		**32,855**	573
Attributable to:			
Owners of the Company		**31,708**	767
Non-controlling interests		**1,147**	(194)
		32,855	573
Earnings per share attributable to owners of the Company (in cents):			
Basic	12	**3.66**	0.09
Diluted	12	**3.65**	0.08

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 2023

	Group 2023 $'000	Group 2022 $'000
Profit after taxation	**32,855**	573
Other comprehensive income/(loss):		
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	**3,659**	(8,617)
	3,659	(8,617)
Items that will not be reclassified to profit or loss		
Adjustment on property revaluation reserve, net of deferred tax	**201,531**	4,884
Net fair value loss on equity instruments at fair value through other comprehensive income	**(5,153)**	(4,772)
Actuarial (loss)/gain arising from defined benefit plan, net of deferred tax	**(1,244)**	10
	195,134	122
Other comprehensive income/(loss) for the financial year, net of tax	**198,793**	(8,495)
Total comprehensive income/(loss) for the financial year	**231,648**	(7,922)
Total comprehensive income/(loss) attributable to:		
Owners of the Company	**206,526**	(6,484)
Non-controlling interests	**25,122**	(1,438)
	231,648	(7,922)

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

BALANCE SHEETS

As at 31 December 2023

	Note	Group 2023 $'000	Group 2022 $'000	Company 2023 $'000	Company 2022 $'000
Non-current assets					
Property, plant and equipment	13	**790,955**	555,621	**–**	–
Right-of-use assets	37	**62,400**	17,187	**–**	–
Investment properties	14	**69,230**	85,262	**–**	–
Intangible assets	15	**194,134**	38,031	**3,789**	3,881
Land use rights	16	**2,596**	2,731	**–**	–
Subsidiaries	17	**–**	–	**497,521**	502,259
Joint venture		**59**	51	**–**	–
Associates	18	**75,981**	102,669	**869**	869
Long-term investments	19	**853**	24,238	**–**	–
Deferred tax assets	38	**31,013**	29,368	**–**	–
Prepaid island rental	20	**15,559**	16,554	**–**	–
Prepayments		**1,950**	1,600	**–**	–
Long-term receivables	21	**19,596**	17,052	**–**	–
Other receivables	22	**19,011**	2,490	**–**	–
Costs to acquire contracts	23	**7,423**	–	**–**	–
Amounts due from related parties	32	**–**	269	**–**	–
		1,290,760	893,123	**502,179**	507,009
Current assets					
Property development costs	25	**185,822**	186,255	**–**	–
Inventories	26	**8,096**	4,463	**–**	–
Prepayments and other non-financial assets	27	**25,868**	14,546	**1,804**	403
Trade receivables	28	**58,483**	47,854	**32**	112
Other receivables	29	**7,050**	14,406	**1,109**	1,045
Contract assets	3	**1,765**	1,557	**–**	–
Amounts due from subsidiaries	30	**–**	–	**210,713**	171,582
Amounts due from associates	31	**23,147**	30,072	**250**	10,334
Amounts due from related parties	32	**45**	96	**21**	18
Investments	24	**–**	72,149	**–**	–
Cash and short-term deposits	33	**130,703**	92,795	**49,698**	29,673
		440,979	464,193	**263,627**	213,167
Total assets		**1,731,739**	1,357,316	**765,806**	720,176

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

	Note	Group 2023 $'000	Group 2022 $'000	Company 2023 $'000	Company 2022 $'000
Current liabilities					
Tax payable		**18,329**	9,134	**–**	–
Other non-financial liabilities	34	**18,959**	13,134	**1,349**	1,726
Interest-bearing loans and borrowings	35	**92,734**	104,237	**46,260**	42,095
Trade payables		**33,552**	24,468	**–**	–
Other payables	36	**74,673**	128,777	**6,358**	6,696
Contract liabilities	3	**129,847**	95,038	**–**	–
Lease liabilities	37	**5,535**	2,705	**–**	–
Amounts due to subsidiaries	30	**–**	–	**70,746**	54,200
Amounts due to associates	31	**92**	17,912	**–**	–
Amounts due to related parties	32	**1,758**	990	**14**	13
		375,479	396,395	**124,727**	104,730
Net current assets		**65,500**	67,798	**138,900**	108,437
Non-current liabilities					
Deferred tax liabilities	38	**197,007**	131,752	**–**	–
Defined and other long-term employee benefits	39	**6,643**	5,016	**–**	–
Deposits received		**1,950**	1,874	**–**	–
Other non-financial liabilities		**23,726**	20,958	**–**	–
Interest-bearing loans and borrowings	35	**243,443**	233,107	**70,983**	42,778
Other payables	40	**44,063**	3,574	**–**	–
Lease liabilities	37	**74,484**	31,495	**–**	–
Amounts due to subsidiaries		**–**	–	**201,328**	194,952
		591,316	427,776	**272,311**	237,730
Total liabilities		**966,795**	824,171	**397,038**	342,460
Net assets		**764,944**	533,145	**368,768**	377,716
Equity attributable to owners of the Company					
Share capital	41	**250,668**	250,668	**250,668**	250,668
Treasury shares	42	**(500)**	(623)	**(500)**	(623)
Reserves	42	**440,809**	234,453	**118,600**	127,671
		690,977	484,498	**368,768**	377,716
Non-controlling interests		**73,967**	48,647	**–**	–
Total equity		**764,944**	533,145	**368,768**	377,716

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 2023

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 42(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 2023

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 42(f)	Accumulated profits $'000	Equity attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
2022											
At 1 January 2022	247,578	(706)	7,914	8,384	205,223	(58,662)	21,470	57,049	488,250	49,835	538,085
Profit/(loss) after taxation	–	–	–	–	–	–	–	767	767	(194)	573
Other comprehensive income/(loss)											
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	–	–	–	–	–	(7,425)	–	–	(7,425)	(1,192)	(8,617)
Adjustment on property revaluation reserve, net of deferred tax	–	–	–	–	4,884	–	–	–	4,884	–	4,884
Net fair value loss on equity instruments at fair value through other comprehensive income	–	–	–	–	–	–	(4,720)	–	(4,720)	(52)	(4,772)
Actuarial gain arising from defined benefit plan, net of deferred tax	–	–	–	–	–	–	–	10	10	–	10
Total other comprehensive income/(loss) for the financial year	–	–	–	–	4,884	(7,425)	(4,720)	10	(7,251)	(1,244)	(8,495)
Total comprehensive income/(loss) for the financial year	–	–	–	–	4,884	(7,425)	(4,720)	777	(6,484)	(1,438)	(7,922)
Contributions by and distributions to owners											
Treasury shares reissued pursuant to Share-based Incentive Plan	–	83	(44)	–	–	–	(39)	–	–	–	–
Issuance of share grants pursuant to Share-based Incentive Plan	–	–	92	–	–	–	–	–	92	–	92
Issue of new shares	3,090	–	–	–	–	–	–	–	3,090	–	3,090
Total contributions by and distributions to owners	3,090	83	48	–	–	–	(39)	–	3,182	–	3,182
Changes in ownership interests in subsidiary											
Acquisition of non-controlling interests	–	–	–	–	–	–	(250)	–	(250)	250	–
Total changes in ownership interests in subsidiary	–	–	–	–	–	–	(250)	–	(250)	250	–
Total transactions with owners in their capacity as owners	3,090	83	48	–	–	–	(289)	–	2,932	250	3,182
Other changes in equity											
Dividends paid to loan stockholders of a subsidiary	–	–	–	–	–	–	–	(200)	(200)	–	(200)
Transfer to accumulated profits upon disposal of asset	–	–	–	–	(1,864)	–	–	1,864	–	–	–
Transfer to legal reserve	–	–	–	4	–	–	–	(4)	–	–	–
Total other changes in equity	–	–	–	4	(1,864)	–	–	1,660	(200)	–	(200)
At 31 December 2022	250,668	(623)	7,962	8,388	208,243	(66,087)	16,461	59,486	484,498	48,647	533,145

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 2023

Company	Share capital $'000	Treasury shares $'000	Share-based payment reserve $'000	Other reserves $'000 Note 42(f)	Accumulated profits $'000	Total equity $'000
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**
At 1 January 2022	247,578	(706)	7,914	4,562	166,646	425,994
Loss after taxation	–	–	–	–	(51,460)	(51,460)
Total comprehensive loss for the financial year	–	–	–	–	(51,460)	(51,460)
Contributions by and distributions to owners						
Treasury shares reissued pursuant to Share-based Incentive Plan	–	83	(44)	(39)	–	–
Issuance of share grants pursuant to Share-based Incentive Plan	–	–	92	–	–	92
Issue of new shares	3,090	–	–	–	–	3,090
Total transactions with owners in their capacity as owners	3,090	83	48	(39)	–	3,182
At 31 December 2022	250,668	(623)	7,962	4,523	115,186	377,716

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 2023

	Note	Group 2023 $'000	Group 2022 $'000
Cash flows from operating activities			
Profit before taxation		**42,587**	1,285
Adjustments for:			
Share of results of associates		**6,179**	5,328
Share of results of a joint venture		**(9)**	–
Depreciation of property, plant and equipment and right-of-use assets	13/37	**23,469**	19,086
(Gain)/Loss on disposal of property, plant and equipment, net	7	**(704)**	126
Write-off of property, plant and equipment	7	**15**	335
(Reversal of impairment loss)/Impairment loss on property, plant and equipment	7	**(3,870)**	915
Finance income	8	**(5,384)**	(7,573)
Finance costs	9	**22,312**	22,681
Amortisation expense		**906**	894
Impairment losses on financial assets	10	**1,932**	167
Write down of property development costs	7	**3,299**	393
Allowance for inventory obsolescence	7	**6**	92
Defined and other long-term employee benefits expense	5	**487**	620
Share-based payment expenses	5	**153**	119
Gain on remeasurement of previously held equity interest in associates at fair value	4	**(33,515)**	–
Gain on expiry of derivatives	4	**–**	(15,384)
Net fair value gain on investment properties	4	**(4,331)**	(6,887)
Gain on disposal of investment property	4	**(10,545)**	–
Currency realignment		**15,821**	426
		16,221	21,338
Operating profit before working capital changes		**58,808**	22,623
Increase in inventories		**(3,768)**	(614)
(Increase)/Decrease in property development costs		**(8,041)**	18,127
Increase in trade and other receivables and contract assets		**(46,310)**	(6,024)
(Increase)/Decrease in amounts due from associates and related parties		**(1,168)**	27,653
Increase in trade and other payables, and contract liabilities		**59,284**	53,473
		(3)	92,615
Cash flows generated from operating activities		**58,805**	115,238
Interest received		**1,979**	2,207
Interest paid		**(15,273)**	(20,046)
Tax paid		**(4,359)**	(5,831)
Payment of employee benefits	39	**(259)**	(665)
Payment of cash-settled share grants		**(51)**	(15)
Net cash flows generated from operating activities		**40,842**	90,888

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 2023

	Note	Group 2023 $'000	Group 2022 $'000
Cash flows from investing activities			
Purchase of property, plant and equipment	13	**(27,758)**	(18,738)
Proceeds from disposal of property, plant and equipment		**2,993**	431
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**	–
Increase in investment in a joint venture		**–**	(53)
Acquisition of subsidiaries, net of cash acquired	17	**(35,699)**	–
Dividend income from an associate		**744**	769
Subsequent expenditure on investment properties		**–**	(78)
Additions to intangible assets	15	**–**	(237)
Net cash flows generated from/(used in) investing activities		**6,514**	(17,906)
Cash flows from financing activities			
Proceeds from bank loans		**129,729**	5,959
Repayment of bank loans		**(125,322)**	(48,803)
Redemption of convertible bonds		**–**	(43,760)
Payment of principal portion of lease liabilities	37	**(11,874)**	(4,128)
Payment of dividends			
- by subsidiaries to loan stockholders		**(197)**	(200)
Net cash flows used in financing activities		**(7,664)**	(90,932)
Net increase/(decrease) in cash and cash equivalents		**39,692**	(17,950)
Net foreign exchange difference		**(1,784)**	(1,581)
Cash and short-term deposits at beginning of the financial year		**92,795**	112,326
Cash and short-term deposits at end of the financial year	33	**130,703**	92,795
Cash and cash equivalents		**130,703**	90,052
Restricted cash		**–**	2,743
Total cash and short-term deposits as shown above		**130,703**	92,795

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 2023

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 2023. 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
Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to SFRS(I) 1-1: *Non-current Liabilities with Covenants*	1 January 2024
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. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

When value in use calculations 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 applied to the cash flow projections used in the discounted cash flow model and the growth rate used for extrapolation purposes. 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 46(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 46(a).

The carrying amounts of trade and non-trade receivables as at 31 December 2023 are disclosed in Notes 3, 21, 22, 28, 29, 31 and 32.

(iii) Revaluation of freehold and investment properties

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

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

The carrying amounts, key assumptions and valuation techniques used to determine the fair value of the freehold and investment properties of the Group are stated in Notes 13, 14 and 48 respectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in Notes 15 and 17, which relates to the measurement of the provisional fair values of the intangible assets, comprising of identifiable customer contracts and residual goodwill, and previously held equity interests, arising from the Group's acquisition of remaining equity interest of 60% in BTMC and BTSC.

2. Material accounting policy information (cont'd)

2.4 Significant accounting estimates and judgments (cont'd)

(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 payables and net deferred tax liabilities as at 31 December 2023 are disclosed in the balance sheet and Note 38 respectively.

(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.

2. Material accounting policy information (cont'd)

2.5 Foreign currency (cont'd)

(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.

2.6 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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.

2.8 Transactions with non-controlling interests

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

2. Material accounting policy information (cont'd)

2.8 Transactions with non-controlling interests (cont'd)

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.

2.10 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.

2. Material accounting policy information (cont'd)

2.10 Property, plant and equipment (cont'd)

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.

2.11 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.

2. Material accounting policy information (cont'd)

2.11 Investment properties (cont'd)

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.

(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.

2. Material accounting policy information (cont'd)

2.12 Intangible assets (cont'd)

(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.

2.14 Financial instruments

(a) Financial assets

<u>Initial recognition and measurement</u>

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.

2. Material accounting policy information (cont'd)

2.14 Financial instruments (cont'd)

(a) Financial assets (cont'd)

<u>Subsequent measurement</u>

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) <u>*Amortised cost*</u>

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) <u>*Fair value through other comprehensive income ("FVOCI")*</u>

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) <u>*Fair value through profit or loss*</u>

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.

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.

2. Material accounting policy information (cont'd)

2.14 Financial instruments (cont'd)

(a) Financial assets (cont'd)

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 risk 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.

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.

2. Material accounting policy information (cont'd)

2.14 Financial instruments (cont'd)

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position 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 as disclosed in Note 19 to the financial statements.

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. These also include bank overdrafts that form an integral part of the Group's cash management.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 amortised costs. 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, amounts due from associates (trade) and amounts due from related parties (trade), 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 90 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 49, 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 Financial guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss determined in accordance with the policy set out in Note 2.18 and the amount initially recognised less, when appropriate,the cumulative amount of income recognised over the period of the guarantee.

2.24 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.

2. Material accounting policy information (cont'd)

2.24 Employee benefits (cont'd)

(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.

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.

2. Material accounting policy information (cont'd)

2.24 Employee benefits (cont'd)

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

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.

(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. Material accounting policy information (cont'd)

2.25 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	-	2 to 5 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.

(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.

2. Material accounting policy information (cont'd)

2.25 Leases (cont'd)

(a) As lessee (cont'd)

(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 2.27(i).

2.26 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.

2.27 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) Property sales

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.

2. Material accounting policy information (cont'd)

2.27 Revenue (cont'd)

(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.

(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. Material accounting policy information (cont'd)

2.28 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.

2.29 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

- 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.

2. Material accounting policy information (cont'd)

2.29 Taxes (cont'd)

(b) Deferred tax (cont'd)

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.

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. Material accounting policy information (cont'd)

2.30 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.

2.31 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.

2.32 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)

2.33 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, property sales 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		Property sales		Fee-based segment		Total revenue	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Primary geographical markets								
Singapore	**–**	–	**–**	–	**333**	282	**333**	282
South East Asia	**135,349**	88,116	**87,316**	90,839	**32,003**	22,245	**254,668**	201,200
Indian Oceania	**43,518**	45,211	**–**	–	**278**	335	**43,796**	45,546
Middle East	**–**	–	**–**	–	**1,306**	1,416	**1,306**	1,416
North East Asia	**–**	–	**–**	–	**12,906**	10,189	**12,906**	10,189
Rest of the world	**1,841**	1,169	**–**	–	**13,061**	11,526	**14,902**	12,695
	180,708	134,496	**87,316**	90,839	**59,887**	45,993	**327,911**	271,328
Major product or service lines								
Hotel investments	**180,708**	134,496	**–**	–	**–**	–	**180,708**	134,496
Property sales	**–**	–	**87,316**	90,839	**–**	–	**87,316**	90,839
Management services	**–**	–	**–**	–	**45,367**	33,956	**45,367**	33,956
Spa operation	**–**	–	**–**	–	**2,212**	2,827	**2,212**	2,827
Project and design services	**–**	–	**–**	–	**4,546**	4,269	**4,546**	4,269
Merchandise sales	**–**	–	**–**	–	**6,369**	3,494	**6,369**	3,494
Rental income	**–**	–	**–**	–	**1,393**	1,447	**1,393**	1,447
	180,708	134,496	**87,316**	90,839	**59,887**	45,993	**327,911**	271,328
Timing of transfer of goods or services								
At a point in time	**77,124**	59,952	**87,316**	90,839	**8,612**	5,891	**173,052**	156,682
Over time	**103,584**	74,544	**–**	–	**51,275**	40,102	**154,859**	114,646
	180,708	134,496	**87,316**	90,839	**59,887**	45,993	**327,911**	271,328

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	
	2023 $'000	2022 $'000
Long-term receivables (Note 21)	**19,596**	17,052
Trade receivables (Note 28)	**58,483**	47,854
Contract assets	**1,765**	1,557
Contract liabilities	**(129,847)**	(95,038)

The Group has recognised write back on impairment losses on receivables arising from contracts with customers amounting to $178,000 (2022: $466,000).

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 property sales.

Contract liabilities are recognised as revenue as the Group performs under the contract.

(i) Significant changes in contract assets are explained as follows:

	Group	
	2023 $'000	2022 $'000
Contract assets reclassified to receivables	**(1,557)**	(1,666)

(ii) Significant changes in contract liabilities are explained as follows:

	Group	
	2023 $'000	2022 $'000
Revenue recognised that was included in the contract liability balance at the beginning of the year	**71,647**	59,512

3. Revenue (cont'd)

(c) Transaction price allocated to remaining performance obligations

Property sales

The Group expects to recognise $377,710,000 (2022: $232,554,000) as revenue relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2023 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 $12,379,000 (2022: $9,286,000) as revenue relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2023 within the next 5 years.

Spa operation

The Group expects to recognise $949,000 (2022: $945,000) as management fees relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2023 within the next 3 years.

Project and design services

The Group expects to recognise $9,157,000 (2022: $12,989,000) as revenue relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2023 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.

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For the financial year ended 31 December 2023

4. Other income

	Group 2023 $'000	Group 2022 $'000
Net fair value gain on investment properties (Note 14)	**4,331**	6,887
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**	–
Compensation from early termination of Hotel Management Agreement	**1,980**	–
Rental income	**671**	647
Gain on expiry of derivatives	**–**	15,384
Others	**40**	864
	51,082	23,782

5. Salaries and related expenses

	Group 2023 $'000	Group 2022 $'000
Salaries, wages and other related costs	**91,894**	70,312
Defined and other long-term employee benefits expense (Note 39)	**487**	620
Share-based payment expenses	**153**	119
Contributions to defined contribution plans	**3,045**	2,381
The above amounts include salaries and related expenses of key management personnel	**95,579**	73,432

6. Other operating expenses

The following items have been included in arriving at other operating expenses:

	Group 2023 $'000	Group 2022 $'000
Utilities and communication	**17,829**	14,757
Repair and maintenance	**12,349**	11,028
Printing and stationery	**1,407**	1,227
Travelling and transportation	**2,702**	1,679
Commission expenses	**3,179**	6,218
Laundry and valet	**2,223**	1,741
Guest expendable supplies	**3,821**	3,024

7. Profit from operations and other gains

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

	Group 2023 $'000	Group 2022 $'000
Audit fees:		
- Auditor of the Company	**507**	384
- Other auditors	**478**	527
Audit-related fees:		
- Auditor of the Company	**189**	36
- Other auditors	**77**	65
Non-audit fees:		
- Auditor of the Company	**33**	33
- Other auditors	**27**	37
Allowance for inventory obsolescence (Note 26)	**6**	92
Write-off of property, plant and equipment	**15**	335
(Reversal of impairment loss)/Impairment loss on property, plant and equipment (Note 13)	**(3,870)**	915
Exchange loss	**9,820**	8,280
(Gain)/Loss on disposal of property, plant and equipment, net	**(704)**	126
Write down of property development costs (Note 25)	**3,299**	393

8. Finance income

	Group 2023 $'000	Group 2022 $'000
Interest received and receivable from:		
- Banks	**277**	194
- Interest accretion on amount due from related parties	**709**	–
- Interest accretion on amount due from associates	**2,707**	5,387
- Interest from long-term receivables from property sales	**1,603**	1,478
- Others	**88**	514
	5,384	7,573

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9. Finance costs

	Group	
	2023 $'000	**2022** $'000
Interest expense on:		
- Bank loans and bank overdrafts carried at amortised cost	**16,004**	15,323
- Lease liabilities (Note 37)	**6,675**	2,335
- Convertible bonds	**–**	3,568
- Modification loss on amounts due from associates	**–**	1,633
	22,679	22,859
Less: interest expense capitalised in:		
- Property development costs (Note 25)	**(367)**	(178)
	22,312	22,681

10. Impairment losses on financial assets

The following items have been included in arriving at impairment losses:

	Group	
	2023 $'000	**2022** $'000
(Reversal of impairment losses)/Impairment losses on financial assets:		
- Long-term receivables (Note 21)	**(2)**	(417)
- Amount due from associates (Note 31)	**1,007**	(35)
- Trade receivables (Note 28)	**(1,152)**	353
- Other receivables (Note 29)	**1,217**	318
- Amount due from related parties (Note 32)	**862**	(52)
	1,932	167

11. Income tax expense

Major components of income tax expense

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

	Group	
	2023 $'000	**2022** $'000
Consolidated income statement:		
Current income tax		
Current income taxation	**4,865**	2,053
Under/(Over) provision in respect of prior years	**81**	(277)
	4,946	1,776
Deferred income tax		
Origination and reversal in temporary differences	**6,815**	2,058
Benefits from previously unrecognised tax losses	**(2,459)**	(5,155)
Expiry or write-off of previously recognised deferred tax assets	**1,257**	318
	5,613	(2,779)
Withholding tax expense		
Current year provision	**2,085**	1,650
(Over)/Under provision in respect of prior years	**(2,912)**	65
	(827)	1,715
Income tax expense recognised in profit or loss	**9,732**	712
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)**	–
- Actuarial gain on minimum pension benefit	**–**	2

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For the financial year ended 31 December 2023

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 2023 and 2022 respectively are as follows:

	Group	
	2023 **$'000**	**2022** **$'000**
Accounting profit before taxation	**42,587**	1,285
Income tax using Singapore tax rate of 17% (2022: 17%)	**7,240**	218
Effect of different tax rates in other countries	**544**	(300)
Expenses not deductible for tax purposes	**5,075**	3,328
Tax exempt income	**(5,782)**	(4,621)
Under/(Over) provision in respect of prior years	**81**	(277)
Benefits from previously unrecognised tax losses	**(2,459)**	(5,155)
Deferred tax assets not recognised	**3,555**	4,580
Withholding tax	**(827)**	1,715
Expiry or write-off of previously recognised deferred tax assets	**1,257**	318
Share of results of associates	**1,050**	906
Share of results of a joint venture	**(2)**	–
Income tax expense recognised in profit or loss	**9,732**	712

Group royalty fees income derived from Indonesia, Thailand and Maldives is subject to withholding tax at 10%, 8% and 10% respectively (2022: 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.

12. Earnings per share (cont'd)

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 2023 and 2022:

	Group	
	2023 **$'000**	**2022** **$'000**
Profit after taxation attributable to owners of the Company used in computation of basic and diluted earnings per share	**31,708**	767
	No. of shares	**No. of shares**
Weighted average number of ordinary shares for basic earnings per share computation	**867,007,282**	864,168,450
Effect of dilution:		
- Contingently issuable shares under Banyan Tree Share Award Scheme 2016	**1,601,957**	1,481,400
- Conversion shares under Convertible Bonds	**–**	86,469,734
Weighted average number of ordinary shares for diluted earnings per share computation	**868,609,239**	952,119,584

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For the financial year ended 31 December 2023

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 2022	343,605	259,775	40,094	141,706	16,466	12,157	12,645	826,448
Additions	1,771	4,732	509	5,772	502	171	5,281	18,738
Disposals	–	–	(408)	(3,263)	(496)	(1,591)	(125)	(5,883)
Write-off	–	(39)	–	(1,764)	(149)	(160)	–	(2,112)
Revaluation surplus	4,760	124	–	–	–	–	–	4,884
Elimination of accumulated depreciation on revaluation	–	(124)	–	–	–	–	–	(124)
Transfer (to)/ from property development costs	(1,718)	2,855	–	–	–	–	–	1,137
Transfer to land use rights (Note 16)	–	–	–	–	–	–	(462)	(462)
Transfer in/(out)	–	–	6,624	33	–	–	(6,657)	–
Net exchange differences	(10,250)	(7,160)	(1,320)	(4,389)	(319)	(285)	(910)	(24,633)
At 31 December 2022 and 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	**532,327**	**188,669**	**48,790**	**143,516**	**16,563**	**10,097**	**14,259**	**954,221**

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 2022	3,957	102,541	20,232	107,388	15,088	9,571	–	258,777
Depreciation charge for the financial year	2	7,341	893	8,261	634	457	–	17,588
Disposals	–	–	(311)	(2,958)	(484)	(1,573)	–	(5,326)
Write-off	–	(33)	–	(1,441)	(149)	(154)	–	(1,777)
Impairment loss (Note 7)	375	376	141	5	18	–	–	915
Elimination of accumulated depreciation on revaluation	–	(124)	–	–	–	–	–	(124)
Net exchange differences	(172)	(3,074)	(405)	(3,517)	(287)	(226)	–	(7,681)
At 31 December 2022 and 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	**2,510**	**7,731**	**20,039**	**110,904**	**14,284**	**7,798**	**–**	**163,266**
Net carrying amount:								
At 31 December 2022	334,006	153,136	24,949	30,357	1,184	2,217	9,772	555,621
At 31 December 2023	**529,817**	**180,938**	**28,751**	**32,612**	**2,279**	**2,299**	**14,259**	**790,955**

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For the financial year ended 31 December 2023

13. Property, plant and equipment (cont'd)

During the financial year ended 31 December 2022, the Group purchased freehold land and buildings amounting to $3,481,000 from a director of the Company.

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 2023 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.

Revaluation and details of valuation techniques and inputs used are disclosed in Note 48.

If the freehold land and buildings were measured using the cost model, the carrying amounts would be as follows:

	Group	
	2023 $'000	**2022** $'000
Freehold land		
- Cost and net carrying amount	**77,863**	78,351
Buildings		
- Cost	**150,414**	262,760
- Accumulated depreciation	**(9,783)**	(115,456)
- Net carrying amount	**140,631**	147,304

As at 31 December 2023, certain properties with net carrying amount amounting to $520,271,000 (2022: $384,255,000) were mortgaged to banks to secure credit facilities for the Group (Note 35).

14. Investment properties

	Group	
	2023 $'000	**2022** $'000
Balance sheet:		
At 1 January	**85,262**	79,689
Additions	**–**	78
Disposals	**(30,000)**	–
Transfer from property, plant and equipment (Note 13)	**8,936**	–
Transfer from property development costs	**2,238**	–
Net fair value gains recognised in profit or loss (Note 4)	**4,331**	6,887
Net exchange differences	**(1,537)**	(1,392)
At 31 December	**69,230**	85,262
Income statement:		
Rental income from investment properties		
- Minimum lease payments	**1,916**	1,953
Direct operating expense (including repairs and maintenance) arising from:		
- Rental generating properties	**1,478**	1,377
- Non-rental generating properties	**50**	49

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 28 December 2023 and 31 December 2023 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.

Freehold land and buildings were revalued using the market value approach.

Details of valuation techniques and inputs used are disclosed in Note 48.

Properties pledged as security

Certain investment properties amounting to $40,480,000 (2022: $62,024,000) are mortgaged to secure bank loans (Note 35).

The investment properties held by the Group as at 31 December 2023 are as follows:

Description and Location	Existing Use	Tenure
Shopping centre with more than 50 leased outlets, Phuket, Thailand	Shops	Freehold
Land located at the shopping centre, Phuket, Thailand	Land for shopping centre	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 2022	2,603	–	24,300	4,230	16,878	48,011
Additions	–	–	–	237	5,946	6,183
Net exchange differences	–	–	–	–	(414)	(414)
At 31 December 2022 and 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	**97,247**	**64,126**	**24,300**	**4,467**	**19,409**	**209,549**
Accumulated amortisation and impairment losses:						
At 1 January 2022	–	–	–	500	10,788	11,288
Amortisation	–	–	–	86	4,627	4,713
Net exchange differences	–	–	–	–	(252)	(252)
At 31 December 2022 and 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	**–**	**–**	**–**	**678**	**14,737**	**15,415**
Net carrying amount:						
At 31 December 2022	2,603	–	24,300	3,881	7,247	38,031
At 31 December 2023	**97,247**	**64,126**	**24,300**	**3,789**	**4,672**	**194,134**

15. Intangible assets (cont'd)

Acquisition during the year

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

Other intangible assets

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

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

15. Intangible assets (cont'd)

Impairment testing of goodwill

Thai Wah Plaza Limited

Goodwill acquired through business combination related to Thai Wah Plaza Limited, 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:

	Thai Wah Plaza Limited	
	2023	**2022**
Growth rate	**6.1%**	3.1%
Discount rate	**6.4%**	7.5%

Acquisition of BTMC and BTSC

The provisional goodwill acquired through the acquisitions of BTMC and BTSC have been provisionally allocated to both entities, which have been collectively identified as a single CGU for impairment testing. Due to the provisional allocation of goodwill, management may update its impairment test retrospectively once the fair value exercise of the identifiable net assets acquired and goodwill allocation is completed within one year after the acquisition date, which may result in a subsequent adjustment to the original goodwill impairment. The recoverable amount of the CGU is determined based on the fair value less costs of disposal which is supported by external valuation specialists.

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For the financial year ended 31 December 2023

15. Intangible assets (cont'd)

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:

- Property Sales Segment;
- Fee-based Segment

Carrying amounts of trademarks are allocated to each of the Group's 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:

	Property Sales Segment		Fee-based segment		Total	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Carrying amount of trademarks	**630**	630	**23,670**	23,670	**24,300**	24,300

The recoverable amount for all the individual reportable operating segment is determined based on value in use calculation using cash flow projections based on financial budgets approved by management covering a five-year period.

The discount rate applied to the cash flow projections of each reportable operating segment is 8.76% (2022: 12.51%). The growth rate used to extrapolate the cash flows of each business segment beyond the five-year period is 1% (2022: 1%). Management determined the budgeted growth rate based on past performance and its expectation for market development. The discount rate, which is the WACC rate used, reflects specific risks relating to relevant companies.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of trademarks:

- Budgeted hotel occupancy rates - the basis used to determine the budgeted annual hotel occupancy rates is the average of expected guest arrivals for each month taking into consideration the seasonality and guest arrivals.

- Budgeted hotel room rates - the basis used to determine the budgeted hotel room rates is the average of the expected monthly revenues to be generated for each room type, considering the seasonality and competitive environment.

Sensitivity to changes in assumptions

With regards to the assessment of value in use, if both the discount rate has been 100 basis points higher and growth rate has been revised downwards by 1%, the estimated recoverable amount would still exceed the carrying value.

16. Land use rights

	Group	
	2023 $'000	2022 $'000
Cost:		
At 1 January	**3,150**	2,991
Transfer from property, plant and equipment (Note 13)	**–**	462
Net exchange differences	**(4)**	(303)
At 31 December	**3,146**	3,150
Accumulated amortisation:		
At 1 January	**419**	344
Amortisation for the financial year	**134**	110
Net exchange differences	**(3)**	(35)
At 31 December	**550**	419
Net carrying amount	**2,596**	2,731

	Group	
	2023 $'000	2022 $'000
Amount to be amortised:		
- Within 1 year	**120**	121
- Between 2 to 5 years	**480**	482
- After 5 years	**1,996**	2,128

The Group has land use rights over the following plots of land:

	Tenure	
Location	2023 $'000	2022 $'000
People's Republic of China		
Gyalthang Dzong Hotel Co., Ltd	**25 years**	26 years
Indonesia		
PT. Heritage Resorts & Spas	**23 years**	24 years
PT. Cassia Resorts Investments	**19 years**	20 years

17. Subsidiaries

	Company	
	2023 $'000	2022 $'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	**301,522**	303,284
Less: Expected credit losses	**(2,968)**	(2,968)
Less: Impairment losses	**(19,887)**	(16,911)
	278,667	283,405
	497,521	502,259

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 2023, included in the loans made to subsidiaries is an unsecured loan of $3,995,000 (2022: $4,049,000) bearing interest at a rate of 7.0% (2022: 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 2023, the Company has re-assessed the carrying amounts of equity loans to subsidiaries and has recognised an impairment loss of $2,976,000 (2022: $5,176,000).

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	
	2023 $'000	2022 $'000
Loans to subsidiaries - nominal amounts	**3,995**	4,049
Less: Expected credit losses	**(2,968)**	(2,968)
	1,027	1,081

Expected credit losses

The movement in allowance for expected credit losses of amount due from subsidiaries is as follows:

	Company	
	2023 $'000	2022 $'000
Movement in allowance accounts:		
At 1 January	**2,968**	2,862
Charge for the financial year	**–**	106
At 31 December	**2,968**	2,968

Acquisition of remaining equity interest in associates in 2023

On 29 December 2023, the Group had executed and completed the definitive agreements with affiliates of China Vanke Co., Ltd. ("Vanke") to acquire the remaining 60% equity interest in BTMC and BTSC, which were previously 40% owned by the Group.

The acquisition reinforces the Group's dedication to the Chinese market to capitalise on the growth opportunities within the region and strengthen the Group's position as a key player in the hospitality industry. It will enable the Group to streamline strategic decision-making in response to market dynamics and enhance operational efficiency in day-to-day operations.

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 were:

	Fair value recognised on acquisition $'000
Property, plant and equipment (Note 13)	**36**
Right-of-use assets (Note 37)	**255**
Intangible assets (provisional) (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 38)	**(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 (provisional) (Note 15)	**94,644**
	126,551
Consideration transferred for the acquisition	
Cash paid	**41,709**
Deferred cash settlement (Notes 36 and 40)	**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 (Note 36 and 40)	**(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.

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

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

From the date of acquisition, BTMC and BTSC have contributed $Nil to the revenue and profit before tax from the continuing operations of the Group. If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been $341,583,000 and the profit before tax from continuing operations for the year would have been $41,572,000.

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

Transaction costs of $500,000 have been expensed and are included in Administrative expenses in the consolidated income statement for the financial year ended 31 December 2023.

Acquisition of ownership interest in subsidiary in 2022

On 18 July 2022, Laguna Resorts & Hotels Public Company Limited, a subsidiary of the Group acquired an additional 40% equity interest in Vision 9 Farm Limited "V9F" from its non-controlling interests without any cash consideration. The carrying value of the net liabilities of V9F at 18 July 2022 was $723,000 and the carrying value of the additional interest that the Group acquired has resulted in a decrease in equity of $250,000.

The following summarises the effect of the change in the Group's ownership interest in V9F on the equity attributable to owners of the Company:

	Group
	2022 $'000
Increase in equity attributable to non-controlling interest	250
Decrease in equity attributable to owners of the Company	(250)

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 2023 $'000	Cost of investment 2022 $'000	Effective equity held by the Group 2023 %	Effective equity held by the Group 2022 %
(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) (31)	Banyan Tree China Pte. Ltd.	Investment holding	Singapore	**152,678**	152,678	**98.53**	98.53
(25)	Hill View Resorts Holdings Pte. Ltd.	Investment holding	Singapore	**–**	–	**–**	100
(11)	Banyan Tree Assets (Thailand) Company Limited	Investment holding	Thailand	**91**	91	**100**	100
(14)	Banyan Tree Properties (HK) Limited	Investment holding	Hong Kong	*	*	**100**	100

17. Subsidiaries (cont'd)

	Name of subsidiary	Principal activities	Place of incorporation	Cost of investment 2023 $'000	Cost of investment 2022 $'000	Effective equity held by the Group 2023 %	Effective equity held by the Group 2022 %
(i)	***Held by the Company*** (cont'd)						
(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		

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For the financial year ended 31 December 2023

17. Subsidiaries (cont'd)

	Name of subsidiary	Principal activities	Place of incorporation	Effective equity held by the Group 2023 %	2022 %
	(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. (formerly known as Architrave Design & Planning Services 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
(27)	BT Development Singapore Pte. Ltd.	Investment holding	Singapore	**–**	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
(24)	Lindere Villas Pte. Ltd.	Investment holding	Singapore	**–**	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**	–***
(16)	Banyan Tree Services (China) Pte. Ltd.	Investment holding	Singapore	**100**	–***
(16)	Sanctuary Management Pte. Ltd.	Investment holding	Singapore	**100**	–***
(14)	Banyan Tree Mkg (HK) Limited	Provision of marketing services	Hong Kong	**100**	100

17. Subsidiaries (cont'd)

	Name of subsidiary	Principal activities	Place of incorporation	Effective equity held by the Group 2023 %	2022 %
	(ii) Held through subsidiaries (cont'd)				
(2) **	Laguna Resorts & Hotels Public Company Limited	Hotel and property development business	Thailand	**86.28**	86.28
(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 and property development	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) (19)	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
(28)	Bangtao (3) Limited	Property development	Thailand	**–**	86.28

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17. Subsidiaries (cont'd)

	Name of subsidiary	Principal activities	Place of incorporation	Effective equity held by the Group 2023 %	2022 %
	(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)	Thai Wah Plaza Limited	Hotel operations, lease of office building space and property development	Thailand	**86.28**	86.28
(2)	Thai Wah Tower Company Limited	Lease of office building space	Thailand	**86.28**	86.28
(11)	Thai Wah Tower (2) Company Limited	Owns land on which a hotel is situated	Thailand	**86.28**	86.28
(2) (19)	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. (formerly known as Laguna Jobs Co., Ltd)	Employment services	Thailand	**86.28**	86.28
(11)	Vision 9 Farm Limited	Farming and restaurant	Thailand	**86.28**	86.28
(11) (30)	Laguna Global Intertrade Limited	Trading company	Thailand	**86.28**	–
(11) (30)	Laguna Hospitality Limited	Laundry services	Thailand	**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
(12)	Rong Yuan (Shanghai) Business Management Co., Ltd.	Provision of marketing and management consulting services	China	**100**	100

17. Subsidiaries (cont'd)

	Name of subsidiary	Principal activities	Place of incorporation	Effective equity held by the Group 2023 %	2022 %
	(ii) Held through subsidiaries (cont'd)				
(17)	Banyan Tree Marketing (Shanghai) Co., Ltd.	Marketing, information consulting services, enterprise management consulting	China	**100**	–***
(17)	Banyan Tree Hotels Management (Tianjin) Co., Ltd.	Hotel management services, spa management services	China	**100**	–***
(17)	YueLiang Architectural Design Consulting (Shanghai) Co., Ltd.	Architectural engineering and design, design services	China	**100**	–***
(17)	Xiangrong Business Consulting (Shanghai) Co., Ltd.	Information consulting services, enterprise management consulting	China	**100**	–***
(17)	Wanyue Leisure Health (Shanghai) Co., Ltd.	Health leisure activities, spa & gallery related businesses	China	**100**	–***
(17)	Lijiang Banyan Tree Gallery Trading Co., Ltd.	Gallery related businesses	China	**100**	–***
(17)	Banyan Tree Hotels Services (Beijing) Co., Ltd.	Accommodation, hotel management, consulting services in hotel design	China	**100**	–***
(23)	BT Development No. 1 Pty Ltd	Development of residential property	Australia	**–**	100
(22)	Keelbay Pty Ltd	Development of residential property	Australia	**–**	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
(29)	Northpoint Investments Limited	Investment holding	Hong Kong	**100**	100
(29)	Banyan Tree Investment Holdings (HK) Limited	Investment holding	Hong Kong	**100**	100
(2)	Vabbinvest Maldives Pvt Ltd	Operation of holiday resorts	Maldives	**100**	100

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For the financial year ended 31 December 2023

17. Subsidiaries (cont'd)

	Name of subsidiary	Principal activities	Place of incorporation	Effective equity held by the Group 2023 %	Effective equity held by the Group 2022 %
(ii)	***Held through subsidiaries*** (cont'd)				
(2)	Maldives Angsana Pvt Ltd	Operation of holiday resorts	Maldives	**100**	100
(20)	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
(26)	Jayanne International Limited	Investment holding	British Virgin Islands	**–**	100
(20)	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
(18)	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)	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 2023 %	Effective equity held by the Group 2022 %
(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
(20)	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
(21)	Green Transportation SARL AU	Provision of tourist transportation activities	Morocco	**100**	100

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 Beijing Zhongtian Huaqing Certified Public Accountants Co., Ltd.

(10) Audited by RSM AAJ Associates.

(11) Audited by SD Audit and Consultancy Limited.

(12) Audited by Shanghai Lixin Jiacheng Dongshen Certified Public Accountants Co., Ltd.

(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) Audited by member firms of KPMG International.

(18) Audited by Alex Belvin & Rekan.

(19) 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.

(20) Not required to be audited under the laws of country of incorporation.

(21) Not required to be audited as the company has not commenced operation as at 31 December 2023.

(22) Deregistered on 10 February 2023.

(23) Deregistered on 18 February 2023.

(24) Strike-off on 9 March 2023.

(25) Strike-off on 6 April 2023.

(26) Liquidated on 26 October 2023.

(27) Strike-off on 5 February 2024.

(28) Liquidated on 16 February 2024.

(29) In the process of strike-off/voluntary liquidation.

(30) Incorporated during the year.

(31) 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 2023, 0.04% (2022: 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 86.32% (2022: 86.32%) and the voting rights held by the non-controlling interest in the subsidiary amount to 13.68% (2022: 13.68%).

Of the effective equity held by the non-controlling interest of 13.72% (2022: 13.72%) in LRH, 0.04% (2022: 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 13.68% (2022: 13.68%).

*** Acquired by the Group as a subsidiary during the year. The company was an associate previously.

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/(Loss) allocated to NCI during the reporting period $'000	Accumulated NCI at the end of reporting period $'000	Dividends paid to NCI $'000
31 December 2023:					
Laguna Resorts & Hotels Public Company Limited	**Thailand**	**13.72%**	**1,173**	**74,303**	**–**
31 December 2022:					
Laguna Resorts & Hotels Public Company Limited	Thailand	13.72%	(152)	49,071	–

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	
	2023 $'000	2022 $'000
Current		
Assets	**256,294**	233,363
Liabilities	**(215,968)**	(184,018)
Net current assets	**40,326**	49,345
Non-current		
Assets	**913,713**	676,143
Liabilities	**(372,412)**	(338,563)
Net non-current assets	**541,301**	337,580
Net assets	**581,627**	386,925

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 2023 $'000	2022 $'000
Revenue	**236,455**	188,269
Profit/(Loss) before taxation	**21,920**	(174)
Income tax (expense)/credit	**(7,227)**	530
Profit after taxation	**14,693**	356
Other comprehensive income	**193,011**	247
Total comprehensive income	**207,704**	603
Other summarised information		
Net increase in cash and cash equivalents	**10,607**	17,526
Acquisition of significant property, plant and equipment	**(21,907)**	(11,501)

18. Associates

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Quoted and unquoted equity shares, at cost	**94,655**	109,911	**869**	869
Share of post-acquisition reserves, net of dividend received	**(11,244)**	(1,145)	**–**	–
Impairment losses	**(679)**	(679)	**–**	–
Net exchange differences	**(6,751)**	(5,418)	**–**	–
	75,981	102,669	**869**	869
Fair value of investment in an associate for which there is a published price quotation (Note 48(d))	**13,362**	17,917	**–**	–

18. Associates (cont'd)

On 29 December 2023, Redeemable Convertible Preference Share ("RCPS") of $17,831,000 which was included within quoted and unquoted equity shares as at 31 December 2022 were fully redeemed by offsetting against amounts due to associates (non-trade) as disclosed in Note 31.

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 2023 and 31 December 2022.

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 2023 %	2022 %
	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.

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.	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Summarised balance sheet				
Assets and liabilities				
Current assets	**172,734**	157,727	**12**	12
Non-current assets	**184,564**	182,433	**231,316**	252,802
Current liabilities	**(97,723)**	(61,281)	**(1,859)**	(1,754)
Non-current liabilities	**(54,583)**	(58,766)	**–**	–
Non-controlling interests	**(13,180)**	(14,582)	**–**	–
Net assets	**191,812**	205,531	**229,469**	251,060
Proportion of the Group's ownership	**10.03%**	10.03%	**17.80%**	17.80%
Group's share of net assets	**19,239**	20,615	**40,845**	44,689
Goodwill on acquisition	**3,737**	3,835	**–**	–
Difference between fair value and cost of identifiable assets and liabilities	**5,683**	5,728	**–**	–
Carrying amount of the investment	**28,659**	30,178	**40,845**	44,689
Summarised statement of comprehensive income				
Revenue	**394,747**	409,020	**–**	–
Operating expenses	**(393,848)**	(392,322)	**(18,410)**	(7,891)
Net finance costs	**(2,774)**	(2,270)	**–**	–
(Loss)/Profit before tax	**(1,875)**	14,428	**(18,410)**	(7,891)
Income tax expense	**(460)**	(2,582)	**–**	–
(Loss)/Profit after tax	**(2,335)**	11,846	**(18,410)**	(7,891)

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	
	2023 $'000	2022 $'000
Results:		
Revenue	**27,176**	18,669
Loss for the financial year	**(17,326)**	(27,258)
Other comprehensive loss	**(2,286)**	(2,755)
Total comprehensive loss*	**(19,612)**	(30,013)

* Included in total comprehensive loss of associates is Tropical Resorts Limited's total comprehensive income of $2,374,000 (2022: total comprehensive loss of $26,308,000).

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 surplus were $14,284,000 (2022: $14,775,000) and $2,919,000 (2022: $2,064,000) respectively. The Group's share of the current year's unrecognised profit was $492,000 (2022 unrecognised loss: $550,000).

The Group has no obligation in respect of these losses.

19. Long-term investments

	Group	
	2023 $'000	2022 $'000
At fair value through other comprehensive income		
Equity securities (quoted)	**2**	2
Equity securities (unquoted)	**851**	24,236
	853	24,238

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For the financial year ended 31 December 2023

19. Long-term investments (cont'd)

Investments in equity instruments designated at fair value through other comprehensive income

The fair value of each of the investments in equity instruments designated at FVOCI at the end of the reporting period is as follows:

	Group 2023 $'000	Group 2022 $'000
At fair value through other comprehensive income		
- Equity securities (quoted)		
Others	**2**	2
- Equity securities (unquoted)		
Mayakoba Thai S.A. De C.V. ("Mayakoba")	**–**	9,584
La Punta Resorts S.A. De C.V. ("La Punta")	**851**	2,529
Banyan Tree Assets (China) Holdings Pte. Ltd. ("BTAC")	**–**	12,123
	853	24,238

The Group has elected to measure these equity securities at FVOCI due to the Group's intention to hold these equity instruments for long-term appreciation.

On 6 November 2023, the Group disposed its investment in Mayakoba at a fair value of $13,834,000. On 29 December 2023, the Group disposed its investment in BTAC at a fair value of $5,580,000.

Prior to the disposal of Mayakoba and BTAC, the Group carried out an assessment on the fair value of the investments, and had recognised a fair value gain of $4,250,000 and a fair value loss of $6,543,000 for both investments respectively.

As at 31 December 2023, the Group has carried out an assessment on the fair value of the investment in La Punta using the discount rate and growth rate of 13.8% and 2.9% (2022: 12.7% and 2.4%) respectively, and a fair value loss of $2,860,000 (2022: $204,000) had been recognised in fair value adjustment reserve through other comprehensive income.

20. Prepaid island rental

	Group 2023 $'000	Group 2022 $'000
At 1 January	**17,339**	18,352
Net exchange differences	**(326)**	(315)
	17,013	18,037
Less: Amortisation of prepaid island rental during the financial year	**(680)**	(698)
At 31 December	**16,333**	17,339
Amount chargeable within 1 year (Note 27)	**774**	785
Amount chargeable after 1 year	**15,559**	16,554
	16,333	17,339

The above amounts were paid to the owners of the Vabbinfaru Island for the lease payments for the following periods:

Island	Lease period 2023	Lease period 2022
Maldives		
Vabbinfaru Island	**1 May 1993 - 9 Apr 2045**	1 May 1993 - 9 Apr 2045

21. Long-term receivables

	Group	
	2023 $'000	2022 $'000
Loans and receivables		
- trade (property sales) (i)	**29,576**	27,716
- trade (non-property sales)	**622**	1,734
Long-term receivables (current and non-current)	**30,198**	29,450
Long-term receivables are repayable as follows:		
Within 12 months		
- trade (property sales) (i)	**10,602**	11,304
- trade (non-property sales)	**4,721**	5,306
	15,323	16,610
Less: Expected credit losses (non-property sales)	**(4,721)**	(4,212)
Long-term receivables (current) (Note 28)	**10,602**	12,398
Between 2 to 5 years		
- trade (property sales) (i)	**18,974**	16,412
- trade (non-property sales)	**–**	511
	18,974	16,923
Less: Expected credit losses (non-property sales)	**–**	(511)
After 5 years		
- trade (non-property sales)	**622**	640
Long-term receivables (non-current)	**19,596**	17,052

Long-term receivables consist of:

(i) Trade receivables from property sales bear interest at rates ranging from 0% to 7% per annum (2022: from 0% to 7%) and are repayable over an instalment period of 3 to 5 years (2022: 3 to 5 years).

Significant foreign currency denominated balances

	Group	
	2023 $'000	2022 $'000
US Dollars	**604**	621

21. Long-term receivables (cont'd)

Expected credit losses

The movement in allowance for expected credit losses of long-term receivables (current and non-current) is as follows:

	Group	
	2023 $'000	2022 $'000
Movement in allowance accounts:		
At 1 January	**4,723**	5,137
Write-back of allowance for the financial year (Note 10)	**(2)**	(417)
Exchange differences	**–**	3
At 31 December	**4,721**	4,723

22. Other receivables – non-current

	Group	
	2023 $'000	2022 $'000
Loans and receivables		
Deposits	**2,327**	2,490
Loan to third party	**16,684**	–
	19,011	2,490

23. 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.

During the financial year ended 31 December 2023, $7,448,000 (2022: $Nil) of advance payment was capitalised as costs to acquire contracts and $25,000 (2022: $Nil) of amortisation expense was recognised in the profit or loss as a reduction of revenue. 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.

24. Investments

	Group	
	2023 $'000	2022 $'000
At fair value through other comprehensive income		
- Equity securities (unquoted)	**–**	72,149
	–	72,149

A subsidiary of the Group entered into agreements with the holding company of BTAC where it was contractually agreed that the RCPS issued to the subsidiary will be redeemed on or before 31 December 2023 based on a step-by-step approach as prescribed in the agreements. The RCPS can be settled simultaneously against loans from BTAC (Note 36) subject to certain conditions being met.

The RCPS was fully redeemed on 29 December 2023.

25. Property development costs

	Group	
	2023 $'000	2022 $'000
Balance sheet:		
Properties under development	**114,373**	136,827
Properties held for sale	**71,449**	49,428
	185,822	186,255
Income statement inclusive of the following charge:		
- Write down of property development costs (Note 7)	**3,299**	393

During the financial year ended 31 December 2023, borrowing costs of $367,000 (2022: $178,000) (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 3.29% to 5.42% (2022: 1.4% to 4.25%), which is the effective interest rate of the specific borrowing.

During the financial year ended 31 December 2022, the Group purchased development properties amounting to $2,277,000 from a director of the Company.

Certain property development costs amounting to $38,762,000 (2022: $39,847,000) are mortgaged to secure bank loans (Note 35).

25. 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	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

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25. Property development costs (cont'd)

Details of the properties as at 31 December 2022 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	1,339	Completed	86.28
Cassia Phuket Phase 2	Phuket, Thailand	100	Held for sale	2,068	Completed	86.28
Cassia Phuket Phase 3	Phuket, Thailand	100	Held for sale	49	Completed	86.28
Laguna Park 2 Townhouse and Villas	Phuket, Thailand	100	Held for sale	240	Completed	86.28
Angsana Beach Front	Phuket, Thailand	100	Held for sale	1,175	Completed	86.28
Laguna Village Residences	Phuket, Thailand	75	Under construction	4,697	December 2023	86.28
Laguna Park 2 Town House and Villas	Phuket, Thailand	74	Under construction	4,662	December 2023	86.28
Banyan Tree Grand Residence Phase 1	Phuket, Thailand	34	Under construction	11,546	December 2028	86.28
Angsana Oceanview Residences	Phuket, Thailand	43	Under construction	7,367	December 2023	86.28
Laguna Lakeside	Phuket, Thailand	43	Under construction	5,217	December 2023	86.28
Skypark	Phuket, Thailand	87	Under construction	6,433	September 2023	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

26. Inventories

	Group	
	2023 $'000	2022 $'000
Balance sheet:		
Food and beverage, at cost	**1,538**	1,397
Trading goods and supplies, at cost	**4,018**	1,738
Materials, at cost	**2,540**	1,328
	8,096	4,463
Income statement inclusive of the following charge:		
- Inventories recognised as an expense in cost of sales	**21,316**	17,147
- Inventories written down (Note 7)	**6**	92

27. Prepayments and other non-financial assets – current

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Prepayments	**8,032**	5,510	**1,804**	400
Prepaid island rental – current portion (Note 20)	**774**	785	**–**	–
Advances to suppliers	**4,369**	3,388	**–**	–
Goods and services tax/value-added tax receivable	**5,741**	3,741	**–**	–
Deposit for purchase of land	**5,596**	–	**–**	–
Others	**1,356**	1,122	**–**	3
	25,868	14,546	**1,804**	403

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For the financial year ended 31 December 2023

28. Trade receivables

	Group	
	2023 $'000	**2022** $'000
Loans and receivables		
Trade receivables	**49,053**	38,747
Less: Expected credit losses	**(1,172)**	(3,291)
	47,881	35,456
Current portion of long-term trade receivables (Note 21)	**15,323**	16,610
Less: Expected credit losses (Note 21)	**(4,721)**	(4,212)
	10,602	12,398
	58,483	47,854

Other than the current portion of long-term trade receivables (Note 21), 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	
	2023 $'000	**2022** $'000
US Dollars	**7,430**	9,880

Expected credit losses

The movement in allowance for expected credit losses of trade receivables is as follows:

	Group	
	2023 $'000	**2022** $'000
Movement in allowance accounts:		
At 1 January	**3,291**	4,275
(Write-back of allowance)/Charge for the financial year (Note 10)	**(1,152)**	353
Write-off for the financial year	**(984)**	(1,119)
Exchange differences	**17**	(218)
At 31 December	**1,172**	3,291

28. 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:

		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**

		2022 $'000	
Description	**Gross carrying amounts**	**Gross amounts offset in the balance sheet**	**Net amounts in the balance sheet**
Trade receivables	61	(61)	–
Trade payables	75	(61)	14

29. Other receivables – current

	Group		Company	
	2023 $'000	**2022** $'000	**2023** $'000	**2022** $'000
Loans and receivables				
Deposits[1]	**1,363**	1,096	**6**	–
Interest receivable	**10**	21	**10**	–
Staff advances	**55**	73	**–**	–
Insurance recoverable	**5**	5	**–**	–
Other recoverable expenses	**3,855**	5,501	**1,093**	1,045
Other receivables[2]	**1,762**	7,710	**–**	–
	7,050	14,406	**1,109**	1,045

1 Included in deposits are fixed deposit amounts of $637,000 (2022: $651,000) placed with financial institutions as at 31 December 2023 that have maturity periods varying between 4 and 10 months.

2 On 29 December 2023, an amount receivable from BTAC of RMB34,000,000 was settled simultaneously against loans from BTAC based on a step-by-step approach agreed between a subsidiary of the Group and the holding company of BTAC (Note 36).

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For the financial year ended 31 December 2023

29. Other receivables – current (cont'd)

During the financial year ended 31 December 2023, the Group has provided for an impairment loss of $1,217,000 (2022: $318,000) (Note 10) for other recoverable expenses and other receivables.

Significant foreign currency denominated balances

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
RMB	**–**	6,562	**–**	–

30. Amounts due from/(to) subsidiaries

	Company	
	2023 $'000	2022 $'000
Loans and receivables		
Amounts due from subsidiaries - non-trade	**216,724**	175,820
Less: Expected credit losses	**(6,011)**	(4,238)
	210,713	171,582
Financial liabilities at amortised cost		
Amounts due to subsidiaries (current) - non-trade	**(70,746)**	(54,200)

	Company	
	2023 $'000	2022 $'000
Movement in allowance accounts:		
At 1 January	**4,238**	4,538
Charge/(Write-back of allowance) for the financial year	**1,773**	(300)
At 31 December	**6,011**	4,238

Included in the amounts due from subsidiaries are unsecured loans of $30,000,000 (2022: $30,000,000), bearing interest at a rate of 6.92% (2022: 6.68%) and repayable on demand. Except for this loan, the amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

31. Amounts due from/(to) associates

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Loans and receivables				
Amounts due from associates				
- trade	**1,728**	11,788	**–**	10,129
- trade advances	**22,397**	14,383	**–**	–
- non-trade	**314**	4,100	**250**	205
	24,439	30,271	**250**	10,334
Less: Expected credit losses	**(1,292)**	(199)	**–**	–
	23,147	30,072	**250**	10,334
Financial liabilities at amortised cost				
Amounts due to associates				
- trade	**(92)**	(81)	**–**	–
- non-trade	**–**	(17,831)	**–**	–
	(92)	(17,912)	**–**	–

On 29 December 2023, the amounts due to associates (non-trade) of $17,831,000 which were unsecured non-interest bearing loans as at 31 December 2022 were offset against RCPS as disclosed in Note 18.

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	
	2023 $'000	2022 $'000
Movement in allowance accounts:		
At 1 January	**199**	246
Charge/(Write-back of allowance) for the financial year (Note 10)	**1,007**	(35)
Exchange differences	**86**	(12)
At 31 December	**1,292**	199

31. Amounts due from/(to) associates (cont'd)

Significant foreign currency denominated balances

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
US Dollars	**20,936**	14,905	**–**	–

32. Amounts due from/(to) related parties

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Loans and receivables - Current				
Amounts due from related parties				
- trade	**44**	119	**–**	–
- non-trade	**1**	3	**21**	18
	45	122	**21**	18
Less: Expected credit losses	**–**	(26)	**–**	–
	45	96	**21**	18
Financial liabilities at amortised cost				
Amounts due to related parties				
- trade	**(786)**	(276)	**–**	–
- non-trade	**(972)**	(714)	**(14)**	(13)
	(1,758)	(990)	**(14)**	(13)

The amounts due from/(to) related parties (current) are unsecured, non-interest bearing and repayable on demand.

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Loans and receivables – Non-current				
Amounts due from related parties				
- trade	**2,179**	2,160	**–**	–
- non-trade	**135**	27	**–**	–
	2,314	2,187	**–**	–
Less: Expected credit losses	**(2,314)**	(1,918)	**–**	–
	–	269	**–**	–

32. Amounts due from/(to) related parties (cont'd)

Expected credit losses

The movement in allowance for expected credit losses of amounts due from related parties (current and non-current) is as follows:

	Group	
	2023 $'000	2022 $'000
Movement in allowance accounts:		
At 1 January	**1,944**	2,002
Charge/(Write-back of allowance) for the financial year (Note 10)	**862**	(52)
Write-off for the financial year	**(486)**	(6)
Exchange differences	**(6)**	–
At 31 December	**2,314**	1,944

Significant foreign currency denominated balances

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
US Dollars	**(196)**	(58)	**(14)**	(13)

33. Cash and short-term deposits

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Loans and receivables				
Cash on hand and at banks	**119,792**	91,865	**39,698**	29,673
Short-term deposits	**10,911**	930	**10,000**	–
	130,703	92,795	**49,698**	29,673
Significant foreign currency denominated balances				
US Dollars	**13,585**	7,523	**8,690**	1,711

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 cash equivalents comprise the following at the end of the reporting period:

	Group	
	2023 $'000	2022 $'000
Cash and short-term deposits	**130,703**	92,795

34. Other non-financial liabilities - current

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Goods and services tax/value-added tax payable	**9,669**	5,384	**346**	521
Others	**9,290**	7,750	**1,003**	1,205
	18,959	13,134	**1,349**	1,726

35. Interest-bearing loans and borrowings

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

A reconciliation of liabilities arising from financing activities is as follows:

			Non-cash changes				
	2022 $'000	Cash flows $'000	Accretion of interest/ Amortisation of transaction costs $'000	Foreign exchange movement $'000	New leases $'000	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 37)							
- 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.

35. Interest-bearing loans and borrowings (cont'd)

	2021 $'000	Cash flows $'000	Non-cash changes: Accretion of interest/ Amortisation of transaction costs $'000	Non-cash changes: Foreign exchange movement $'000	Non-cash changes: New leases $'000	Non-cash changes: Other * $'000	2022 $'000
Interest bearing loans and borrowings - secured							
- Current	96,192	(13,878)	–	(1,513)	–	(15,099)	65,702
- Non-current	223,511	(15,906)	–	(5,048)	–	15,099	217,656
Interest bearing loans and borrowings - unsecured							
- Current	57,384	(5,049)	–	–	–	(13,800)	38,535
- Non-current	9,662	(8,011)	–	–	–	13,800	15,451
Convertible bonds – Current							
- Loan liability	42,473	(43,760)	3,568	–	–	(2,281)	–
- Derivative liability	16,193	–	–	–	–	(16,193)	–
Leases (Note 37)							
- Current	2,291	(4,128)	2,335	(59)	–	2,266	2,705
- Non-current	32,103	–	–	(409)	2,067	(2,266)	31,495
Total	479,809	(90,732)	5,903	(7,029)	2,067	(18,474)	371,544

* Other relates to reclassification of non-current portion of loans and borrowings, capitalisation of transaction costs and conversion of Convertible Bonds to new shares.

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

	Group 2023 $'000	Group 2022 $'000
Freehold land and buildings (Note 13)	**520,271**	371,211
Investment properties (Note 14)	**40,480**	62,024
Leasehold buildings (Note 13)	**–**	13,044
Property development costs (Note 25)	**38,762**	39,847
Unquoted shares	**–**	4,044
Prepaid island rental	**–**	15,194
Investment in associates	**3,244**	3,416
Other assets	**–**	2,786
	602,757	511,566

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

36. Other payables – current

	Group 2023 $'000	Group 2022 $'000	Company 2023 $'000	Company 2022 $'000
Financial liabilities at amortised cost				
Accrued operating expenses	**57,744**	45,451	**6,111**	6,598
Accrued service charges	**2,151**	2,084	**–**	–
Deposits	**56**	139	**–**	–
Deferred cash settlement for acquisition of subsidiaries (Note 17)	**11,580**	–	**–**	–
Loans from BTAC	**–**	79,005	**–**	–
Sundry creditors	**3,142**	2,098	**247**	98
	74,673	128,777	**6,358**	6,696

As disclosed in Notes 24 and 29, the loans from BTAC were settled on 29 December 2023 against RCPS and an amount receivable from BTAC based on a step-by-step approach agreed between a subsidiary of the Group and the holding company of BTAC.

37. 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 2 to 5 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 2023 $'000	Group – Land and buildings 2022 $'000
As at 1 January	**17,187**	17,718
Additions	**51,864**	1,221
Acquisition of subsidiaries (Note 17)	**255**	–
Depreciation charge for the financial year	**(6,241)**	(1,498)
Exchange difference	**(665)**	(254)
As at 31 December	**62,400**	17,187

37. 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	
	2023 $'000	2022 $'000
As at 1 January	**34,200**	34,394
Additions	**51,948**	2,067
Accretion of interest (Note 9)	**6,675**	2,335
Payments	**(11,874)**	(4,128)
Exchange difference	**(930)**	(468)
As at 31 December	**80,019**	34,200
Current	**5,535**	2,705
Non-current	**74,484**	31,495

The maturity analysis of lease liabilities are disclosed in Note 46.

The following are the amounts recognised in profit or loss:

	Group	
	2023 $'000	2022 $'000
Depreciation expense of right-of-use assets	**6,241**	1,498
Interest expense on lease liabilities (Note 9)	**6,675**	2,335
Expense relating to short-term leases (included in Administrative expenses)	**38**	134
Variable lease payments (included in Other operating expenses and Administrative expenses)	**9,806**	5,980
Total amount recognised in profit or loss	**22,760**	9,947

The Group had total cash outflows for leases of $11,874,000 for the financial year ended 31 December 2023 (2022: $4,128,000). The Group also had non-cash additions to right-of-use assets and lease liabilities of $51,864,000 and $51,948,000 (2022: $1,221,000 and $2,067,000) respectively during the year.

37. 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 minimum rentals receivable under non-cancellable operating leases as at 31 December 2023 and 2022 as follows:

	Group	
	2023 $'000	2022 $'000
Within 1 year	**1,176**	1,236
Between 2 and 5 years	**922**	1,339
	2,098	2,575

38. Deferred tax

	Group			
	Consolidated balance sheet		Consolidated income statement	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Deferred tax liabilities:				
Differences in depreciation for tax purposes	**(90)**	(90)	**–**	5
Revaluation to fair value:				
- Freehold land and buildings	**(112,292)**	(67,224)	**(347)**	(415)
- Investment properties	**(8,863)**	(8,141)	**945**	339
Intangible assets (Note 17)	**(16,032)**	–	**–**	–
Temporary differences arising from revenue recognition	**(56,127)**	(53,606)	**3,956**	6,103
Provisions	**–**	–	**–**	(96)
Other items	**(3,603)**	(2,691)	**995**	175
	(197,007)	(131,752)		
Deferred tax assets:				
Differences in depreciation for tax purposes	**225**	553	**319**	78
Temporary differences arising from revenue recognition	**–**	20	**19**	(6)
Provisions	**5,073**	2,375	**(352)**	(147)
Unutilised tax losses	**4,715**	6,533	**1,699**	(5,027)
Property development costs	**18,207**	17,381	**(1,291)**	(3,185)
Other items	**2,793**	2,506	**(330)**	(603)
	31,013	29,368		
Deferred tax expense/(credit)			**5,613**	(2,779)

38. Deferred tax (cont'd)

Unrecognised tax losses

The Group has tax losses of $85,459,000 as at 31 December 2023 (2022: $84,290,000) 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.

	2023 $'000	2022 $'000
Year of expiry:		
Within 1 year	**2,602**	4,950
Between 2 to 5 years	**82,857**	79,340
	85,459	84,290

Unrecognised temporary differences relating to investments in subsidiaries

At the end of the reporting period, no deferred tax liability (2022: $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 $67,008,000 (2022: $68,164,000). The unrecognised deferred tax liability is estimated to be $6,632,000 (2022: $6,747,000).

39. 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	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Net benefit expense								
Current service cost	**256**	402	**87**	156	**5**	3	**348**	561
Interest cost on benefit obligation	**52**	43	**15**	16	**–**	–	**67**	59
Net actuarial loss recognised in the year	**–**	–	**72**	–	**–**	–	**72**	–
Net benefit expense	**308**	445	**174**	172	**5**	3	**487**	620
Actuarial loss/(gain) recognised in other comprehensive income	**1,554**	**–**	**–**	**–**	**–**	(12)	**1,554**	(12)

39. 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	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000	2023 $'000	2022 $'000	2023 $'000	2022 $'000
At 1 January	**3,735**	3,665	**1,268**	1,451	**13**	94	**5,016**	5,210
Interest cost	**52**	43	**15**	16	–	–	**67**	59
Current service cost	**256**	402	**87**	156	**5**	3	**348**	561
Benefits paid	**(89)**	(281)	**(170)**	(320)	**–**	(64)	**(259)**	(665)
Actuarial loss/(gain) on obligation	**1,554**	–	**72**	–	**–**	(12)	**1,626**	(12)
Exchange differences	**(122)**	(94)	**(33)**	(35)	**–**	(8)	**(155)**	(137)
At 31 December	**5,386**	3,735	**1,239**	1,268	**18**	13	**6,643**	5,016

The principal assumptions used in determining the Group's employee benefits pertaining to LSP and LSA are as follows:

	2023	2022
Discount rates	**3.21%, 3.12%**	1.40%
Future salary increases	**2.00%**	2.00%
Gold price (per Baht weight of gold)	**BHT 31,475**	BHT 26,000
Gold inflation	**3.00%**	3.00%
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:

	2023	2022	2021
Group			
LSP and LSA obligations	**6,625**	5,003	5,116
<u>Experience adjustments on the plan liabilities</u>			
Effect of changes in demographic assumptions	**(25)**	–	–
Effect of changes in financial assumptions	**(462)**	–	–
Effect of experience adjustments	**2,286**	–	–

40. Other payables – non-current

	Group	
	2023 $'000	2022 $'000
Deferred cash settlement for acquisition of subsidiaries (Note 17)	**23,822**	–
Loan from third party	**16,684**	–
Others	**3,557**	3,574
	44,063	3,574

41. Share capital

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

During the financial year ended 31 December 2022, there were 9,123,016 new shares being issued from conversion of $3,090,000 of Convertible Bonds.

42. Treasury shares and reserves

(a) Treasury shares

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

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

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

The Company reissued 214,000 (2022: 144,500) 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 43). 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.

42. 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.

42. 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 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

42. 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 2022	(18,038)	7,852	(9,506)	44,452	(3,290)	21,470
Other comprehensive income						
Net fair value loss on equity instruments at fair value through other comprehensive income	–	–	(4,720)	–	–	(4,720)
Total comprehensive loss for the financial year	–	–	(4,720)	–	–	(4,720)
Contributions by and distributions to owners						
Treasury shares reissued pursuant to Share-based Incentive Plan	–	–	–	–	(39)	(39)
Total contributions by and distributions to owners	–	–	–	–	(39)	(39)
Changes in ownership interests in subsidiary						
Acquisition of non-controlling interests	–	–	–	(250)	–	(250)
Total changes in ownership interests in subsidiary	–	–	–	(250)	–	(250)
Total transactions with owners in their capacity as owners	–	–	–	(250)	(39)	(289)
At 31 December 2022	(18,038)	7,852	(14,226)	44,202	(3,329)	16,461

42. 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 2023	**7,852**	**(3,329)**	**4,523**
Contributions by and distributions 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**
At 1 January 2022	7,852	(3,290)	4,562
Contributions by and distribution to owners			
Treasury shares reissued pursuant to Share-based Incentive Plan	–	(39)	(39)
Total transactions with owners in their capacity as owners	–	(39)	(39)
At 31 December 2022	7,582	(3,329)	4,523

43. 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.

43. 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 2023 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 2023 Grant	1 April 2023	1 April 2023
FY 2022 Grant	1 April 2022	1 April 2022
FY 2021 Grant	1 April 2021	1 April 2021
Performance Period:		
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
FY 2021 Grant	1 January 2021 to 31 December 2023	1 January 2021 to 31 December 2021
Performance Conditions:		
FY 2023 Grant, FY 2022 Grant and FY 2021 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 2023 Grant, FY 2022 Grant and FY 2021 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.

43. 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 2023 Grant:

	PSP	RSP
Historical Volatility		
Banyan Tree Holdings Limited ("BTH")	34.4%	Not applicable
Benchmark Index [1]	34.5%	Not applicable
Risk-free interest rates		
Singapore Sovereign	2.9%	Not applicable
Term	36 months	Not applicable
BTH expected dividend yield	0%	0%
Share price at grant date	$0.365	$0.365

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 2023[1]	Shares granted during financial year[1]	Shares cancelled during financial year[2]	Balance as at 31 December 2023[1]	Estimated fair value at grant date
1 April 2020					
Other Participants	330,000	–	(330,000)	–	$0.129
1 April 2021					
Other Participants	330,000	–	–	330,000	$0.287
1 April 2022					
Other Participants	450,000	–	(60,000)	390,000	$0.247
1 April 2023					
Other Participants	–	450,000	–	450,000	$0.297
Total	1,110,000	450,000	(390,000)	1,170,000	

[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.

43. 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 2023[1]	Shares granted during financial year[1]	Shares cancelled during financial year[2]	Shares released during financial year	Balance as at 31 December 2023[1]	Estimated fair value at grant date
Grant date						
1 April 2021						
Other Participants	339,000	–	–	(169,500)	169,500	$0.330
1 April 2022						
Other Participants	603,750	–	(187,150)	(139,100)	277,500	$0.300
1 April 2023						
Other Participants	–	693,750	–	–	693,750	$0.365
Total	942,750	693,750	(187,150)	(308,600)	1,140,750	

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 2023 were 1,170,000 and 1,140,750 (2022: 1,110,000 and 942,750) for PSP and RSP respectively. Based on the multiplying factor, the actual release of the awards could range from zero to a maximum of 2,340,000 and 1,487,625 (2022: 2,220,000 and 1,244,625) for PSP and RSP respectively.

44. 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	
	2023 $'000	2022 $'000
Capital commitments in respect of property, plant and equipment	**3,179**	3,386
Capital commitments in respect of property development costs	**68,879**	51,055
	72,058	54,441

(b) Contingent liabilities

Guarantees

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

	Company	
	2023 $'000	2022 $'000
Guarantees issued for banking facilities to subsidiaries	**20,000**	22,425

At the end of the reporting period, the Company has provided financial support amounting to $189,084,000 (31 December 2022: $159,539,000) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

45. 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	
	2023 $'000	**2022** $'000
(a) Associates		
- Management and service fee income	**49**	11
- Reservation fee income	**–**	39
- China Licensing fee	**3,663**	3,163
- Others	**592**	490
(b) Related parties		
- Management and service fee income	**496**	285
- Rental income	**239**	199
- Reservation fee income	**–**	35
- Royalty income	**–**	122
- Others	**11**	17
(c) Key management personnel of the Group		
- Sales of development properties	**1,813**	5,966
(d) Compensation of key management personnel		
- Salaries and employee benefits	**5,611**	5,239
- Central Provident Fund contributions	**130**	110
- Share-based payment expenses	**46**	7
- Other short-term benefits	**945**	836
Total compensation paid to key management personnel	**6,732**	6,192
Comprise amounts paid to:		
• Directors of the Company	**2,601**	2,543
• Other key management personnel	**4,131**	3,649
	6,732	6,192

46. 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.

46. Financial risk management objectives and policies (cont'd)

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 90 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

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 90 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.

46. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

(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 360 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.

46. 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	
	2023 $'000	2022 $'000
As at 1 January	**11,523**	13,073
Loss allowance measured at:		
12-month ECL	**1,869**	(35)
Lifetime ECL		
- Trade amounts	**(1,154)**	(116)
Write-offs	**(1,470)**	(1,125)
Exchange difference	**(40)**	(274)
As at 31 December	**10,728**	11,523

The gross carrying amount of financial assets at amortised cost is as follows:

Group		2023 $'000	2022 $'000
12-month ECL	Financial assets at amortised cost	**27,469**	22,392
Lifetime ECL	Financial assets at amortised cost	**112,355**	102,927
Total		**139,824**	125,319

The gross carrying amount of contract assets, long-term receivables, other receivables, trade receivables, amount due from associates and amount due from related parties of the Group are disclosed in Notes 3, 21, 22, 28, 29, 31 and 32.

The gross carrying amount of loans of the Company as at 31 December 2023, without taking into account any collaterals held or other credit enhancements which represents the maximum exposure to loss, is $301,522,000 (2022: $303,284,000).

46. 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 2023 and 31 December 2022 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 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**

31 December 2022	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	1,557	45,814	580	883	1,722	14,129	64,685
Loss allowance provision	–	4,423	63	105	289	3,344	8,224

North East Asia:

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**

31 December 2022	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	–	14,694	409	1,992	1,168	1,005	19,268
Loss allowance provision	–	10	79	329	273	233	924

46. 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 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**

31 December 2022	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	–	16,664	189	568	813	740	18,974
Loss allowance provision	–	35	25	90	437	409	996

Grand Total:

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**

31 December 2022	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	1,557	77,172	1,178	3,443	3,703	15,874	102,927
Loss allowance provision	–	4,468	167	524	999	3,986	10,144

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 (2022: $22,425,000) relating to corporate guarantees provided by the Company for the bank loans taken by its subsidiaries.

46. 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 of $26,061,000 (2022: $16,896,000) and contract assets of $1,765,000 (2022: $1,557,000). 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:

		2023		2022	
	Note	$'000	% of total	$'000	% of total
Group					
By geographical regions:					
South East Asia		**47,978**	**47**	31,818	33
Indian Oceania		**899**	**1**	330	–
Middle East		**4,269**	**4**	700	1
North East Asia		**24,237**	**24**	35,812	38
Rest of the world		**23,888**	**24**	26,683	28
		101,271	**100**	95,343	100
By industry sectors:					
Hotel Investments		**12,372**	**12**	11,766	12
Property Sales		**38,022**	**38**	32,769	34
Fee-based Segment		**26,988**	**27**	25,136	27
Head Office		**23,889**	**23**	25,672	27
		101,271	**100**	95,343	100
Trade receivables:					
Non-current	21	**19,596**		17,052	
Current	28	**58,483**		47,854	
		78,079		64,906	

46. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Credit risk concentration profile (cont'd)

	Note	2023 $'000	2022 $'000
Amounts due from associates			
Current	31	**23,147**	30,072
		23,147	30,072
Amounts due from related parties			
Current	32	**45**	96
Non-current	32	**–**	269
		45	365

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 27.6% (2022: 30.9%) 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. 39.5% (2022: 49.6%) 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.

46. 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 $'000
2023						
Financial assets						
Trade receivables	21/28	–	58,483	18,974	622	78,079
Other receivables	22/29	–	7,050	–	19,011	26,061
Amounts due from associates	31	–	23,147	–	–	23,147
Amounts due from related parties	32	–	45	–	–	45
Amounts due from related parties	32	14.00	–	7,156	15,511	22,667
Cash and short-term deposits	33	–	130,703	–	–	130,703
Total undiscounted financial assets			219,428	26,130	35,144	280,702
Financial liabilities						
Trade payables		–	(33,552)	–	–	(33,552)
Other payables	36	–	(74,673)	–	–	(74,673)
Other payables - non-current	40	–	–	(23,829)	(20,161)	(43,990)
Lease liabilities	37	–	(11,656)	(43,002)	(77,255)	(131,913)
Amounts due to associates	31	–	(92)	–	–	(92)
Amounts due to related parties	32	–	(1,758)	–	–	(1,758)
Loans and borrowings						
- S$ floating rate loan	35	COF + 1.75	(10,595)	–	–	(10,595)
- S$ floating rate loan	35	COF + 2.00	(10,643)	(8,650)	–	(19,293)
- S$ floating rate loan	35	COF + 2.25	(663)	–	–	(663)
- S$ floating rate loan	35	COF + 1.65	(3,180)	–	–	(3,180)
- S$ floating rate loan	35	6.35	(3,191)	–	–	(3,191)
- S$ floating rate loan	35	6.70	(2,134)	–	–	(2,134)
- S$ floating rate loan	35	SORA + 2.50	(10,631)	–	–	(10,631)
- S$ floating rate loan	35	SORA + 3.25	(19,164)	(93,183)	–	(112,347)
- S$ fixed rate loan	35	2.50	(1,094)	(621)	–	(1,715)
- BHT floating rate loan	35	4.75 to 5.65	(25,886)	(1,095)	–	(26,981)
- BHT floating rate loan	35	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)	(222,902)	(275,947)	(516,099)

46. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Group	Note	2022 Effective rate %	1 year $'000	2 to 5 years $'000	After 5 years $'000	Total $'000
2022						
Financial assets						
Trade receivables	21/28	–	47,791	16,412	640	64,843
Trade receivables	21/28	6.00	345	–	–	345
Other receivables	22/29	–	14,406	–	2,490	16,896
Amounts due from associates	31	–	30,072	–	–	30,072
Amounts due from related parties	32	–	96	–	–	96
Amounts due from related parties	32	14.00	–	7,156	16,094	23,250
Cash and short-term deposits	33	–	92,795	–	–	92,795
Total undiscounted financial assets			185,505	23,568	19,224	228,297
Financial liabilities						
Trade payables		–	(24,468)	–	–	(24,468)
Other payables	36	–	(128,777)	–	–	(128,777)
Other payables – non current	40	–	–	–	(3,574)	(3,574)
Lease liabilities	37	–	(4,016)	(11,665)	(47,912)	(63,593)
Amounts due to associates	31	–	(17,912)	–	–	(17,912)
Amounts due to related parties	32	–	(990)	–	–	(990)
Loans and borrowings						
- S$ floating rate loan	35	COF + 1.75	(10,519)	–	–	(10,519)
- S$ floating rate loan	35	COF + 2.00	(10,847)	(12,355)	–	(23,202)
- S$ floating rate loan	35	COF + 2.25	(3,316)	–	–	(3,316)
- S$ floating rate loan	35	COF + 2.50	(5,555)	(32,585)	–	(38,140)
- S$ floating rate loan	35	SIBOR + 3.25	(7,330)	–	–	(7,330)
- S$ floating rate loan	35	SORA + 2.50	(10,572)	–	–	(10,572)
- S$ floating rate loan	35	6.55	(3,197)	–	–	(3,197)
- S$ floating rate loan	35	6.61	(2,132)	–	–	(2,132)
- S$ fixed rate loan	35	2.50	(1,120)	(1,686)	–	(2,806)
- US$ floating rate loan	35	9.00	(3,235)	(17,779)	–	(21,014)
- BHT floating rate loan	35	2.95 to 4.13	(45,633)	(2,824)	–	(48,457)
- BHT floating rate loan	35	MLR to MLR - 1.50	(7,320)	(25,605)	(4,610)	(37,535)
- BHT fixed rate loan	35	2.00 *	(8,533)	(57,830)	(235,783)	(302,146)
Total undiscounted financial liabilities			(295,472)	(162,329)	(291,879)	(749,680)
Total net undiscounted financial liabilities			(109,967)	(138,761)	(272,655)	(521,383)

* Interest rate from 1 January 2022 to 31 December 2023 is fixed at 2.00%, thereafter at effective rate of MLR to MLR – 2.00%.

46. 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 $'000
2023						
Financial assets						
Trade receivables		–	32	–	–	32
Other receivables	29	–	1,109	–	–	1,109
Amounts due from subsidiaries	17/30	3.74 to 7.00	32,356	5,113	–	37,469
Amounts due from subsidiaries	17/30	–	180,713	–	297,528	478,241
Amounts due from associates	31	–	250	–	–	250
Amounts due from related parties	32	–	21	–	–	21
Cash and short-term deposits	33	–	49,698	–	–	49,698
Total undiscounted financial assets			264,179	5,113	297,528	566,820
Financial liabilities						
Other payables	36	–	(6,358)	–	–	(6,358)
Amounts due to subsidiaries		–	(70,746)	–	(201,328)	(272,074)
Amounts due to related parties	32	–	(14)	–	–	(14)
Loans and borrowings						
- S$ floating rate loan	35	COF + 1.65	(3,180)	–	–	(3,180)
- S$ floating rate loan	35	COF + 1.75	(10,595)	–	–	(10,595)
- S$ floating rate loan	35	COF + 2.00	(10,643)	(8,650)	–	(19,293)
- S$ floating rate loan	35	COF + 2.25	(663)	–	–	(663)
- S$ floating rate loan	35	SORA + 2.50	(10,631)	–	–	(10,631)
- S$ floating rate loan	35	SORA + 3.25	(12,541)	(76,825)	–	(89,366)
- S$ floating rate loan	35	6.35	(3,191)	–	–	(3,191)
- S$ floating rate loan	35	6.70	(2,134)	–	–	(2,134)
- S$ fixed rate loan	35	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	(80,983)	96,200	147,606

46. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Company	Note	2022 Effective rate %	1 year $'000	2 to 5 years $'000	After 5 years $'000	Total $'000
2022						
Financial assets						
Trade receivables		–	112	–	–	112
Other receivables	29	–	1,045	–	–	1,045
Amounts due from subsidiaries	17/30	3.74 to 7.00	32,286	5,182	–	37,468
Amounts due from subsidiaries	17/30	–	141,582	–	299,235	440,817
Amounts due from associates	31	–	10,334	–	–	10,334
Amounts due from related parties	32	–	18	–	–	18
Cash and short-term deposits	33	–	29,673	–	–	29,673
Total undiscounted financial assets			215,050	5,182	299,235	519,467
Financial liabilities						
Other payables	36	–	(6,696)	–	–	(6,696)
Amounts due to subsidiaries		–	(54,200)	–	(194,952)	(249,152)
Amounts due to related parties	32	–	(13)	–	–	(13)
Loans and borrowings						
- S$ floating rate loan	35	COF + 1.75	(10,519)	–	–	(10,519)
- S$ floating rate loan	35	COF + 2.00	(10,847)	(12,355)	–	(23,202)
- S$ floating rate loan	35	COF + 2.25	(3,316)	–	–	(3,316)
- S$ floating rate loan	35	COF + 2.50	(5,555)	(17,526)	–	(23,081)
- S$ floating rate loan	35	SORA + 2.50	(10,572)	–	–	(10,572)
- S$ floating rate loan	35	6.55	(3,197)	–	–	(3,197)
- S$ floating rate loan	35	6.61	(2,132)	–	–	(2,132)
- S$ fixed rate loan	35	2.50	(1,120)	(1,686)	–	(2,806)
Total undiscounted financial liabilities			(108,167)	(31,567)	(194,952)	(334,686)
Total net undiscounted financial assets/(liabilities)			106,883	(26,385)	104,283	184,781

BHT : Thai Baht
SIBOR : Singapore inter-bank offered rate
MLR : Minimum lending rate
COF : Cost of fund of lending bank
SORA : Singapore overnight rate average

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For the financial year ended 31 December 2023

46. 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 2023				
Financial guarantees	**20,000**	**–**	**–**	**20,000**
31 December 2022				
Financial guarantees	22,425	–	–	22,425

(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 1% (2022: 48%) of the Group's interest-bearing financial liabilities are at fixed rates of interest. The table in Note 46(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 (2022: 100) basis points lower/higher with all other variables held constant, the Group's profit before taxation would have been $3,345,000 (2022: $1,741,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate interest-bearing financial liabilities.

46. 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") and Thai Baht ("Baht"). The foreign currencies in which these transactions are denominated are mainly USD. As at 31 December 2023, approximately 25% (2022: 16%) of the Group's receivables whilst almost 39% (2022: 4%) 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	
		2023 $'000	2022 $'000
USD/Baht	- strengthened 5% (2022: 5%)	**21**	27
	- weakened 5% (2022: 5%)	**(21)**	(27)
USD/SGD	- strengthened 5% (2022: 5%)	**1,852**	1,343
	- weakened 5% (2022: 5%)	**(1,852)**	(1,343)

47. 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 2023 and 2022.

As disclosed in Note 42(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 2023 and 2022.

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, convertible bonds less cash and short-term deposits. Total capital refers to the total equity of the Group.

	Group	
	2023 $'000	**2022** $'000
Interest-bearing loans and borrowings (Note 35)	**336,177**	337,344
Less: Cash and short-term deposits (Note 33)	**(130,703)**	(92,795)
Net debt	**205,474**	244,549
Total capital	**764,944**	533,145
Gearing ratio	**27%**	46%

48. 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.

(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 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					
Financial assets:					
<u>Equity securities at FVOCI</u>					
- Equity shares (quoted)	19	**2**	**–**	**–**	**2**
- Equity shares (unquoted)	19	**–**	**–**	**851**	**851**
Total equity securities at FVOCI		**2**	**–**	**851**	**853**
Financial assets as at 31 December 2023		**2**	**–**	**851**	**853**

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

(b) Assets and liabilities measured at fair value (cont'd)

		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					
Freehold land					
- Singapore		–	–	**7,112**	**7,112**
- Thailand, Phuket		–	–	**12,842**	**12,842**
- Northern Thailand		–	–	**7,958**	**7,958**
Buildings					
- Singapore		–	–	**398**	**398**
- Thailand, Phuket		–	–	**4,330**	**4,330**
- Thailand, Bangkok		–	–	**36,590**	**36,590**
Total investment properties	14	–	–	**69,230**	**69,230**
Property, plant and equipment					
Freehold land					
- Singapore		–	–	**35,028**	**35,028**
- Thailand, Phuket		–	–	**411,349**	**411,349**
- Thailand, Bangkok		–	–	**75,392**	**75,392**
- Northern Thailand		–	–	**1,649**	**1,649**
- Morocco		–	–	**3,847**	**3,847**
- Sri Lanka		–	–	**2,552**	**2,552**
Buildings					
- Singapore		–	–	**1,962**	**1,962**
- Thailand, Phuket		–	–	**126,710**	**126,710**
- Thailand, Bangkok		–	–	**46,940**	**46,940**
- Morocco		–	–	**5,326**	**5,326**
Total property, plant and equipment	13	–	–	**710,755**	**710,755**
Non-financial assets as at 31 December 2023		–	–	**779,985**	**779,985**

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

(b) Assets and liabilities measured at fair value (cont'd)

		Group 2022			
		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					
Financial assets:					
Equity securities at FVOCI					
- Equity shares (quoted)	19	2	–	–	2
- Equity shares (unquoted)	19/24	–	72,149	24,236	96,385
Total equity securities at FVOCI		2	72,149	24,236	96,387
Financial assets as at 31 December 2022		2	72,149	24,236	96,387

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For the financial year ended 31 December 2023

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

(b) Assets and liabilities measured at fair value (cont'd)

		Group 2022			
		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					
Freehold land					
- Singapore		–	–	27,220	27,220
- Thailand, Phuket		–	–	11,897	11,897
- Northern Thailand		–	–	7,134	7,134
Buildings					
- Singapore		–	–	2,780	2,780
- Thailand, Phuket		–	–	663	663
- Thailand, Bangkok		–	–	35,568	35,568
Total investment properties	14	–	–	85,262	85,262
Property, plant and equipment					
Freehold land					
- Singapore		–	–	31,666	31,666
- Thailand, Phuket		–	–	256,201	256,201
- Thailand, Bangkok		–	–	38,688	38,688
- Northern Thailand		–	–	1,106	1,106
- Morocco		–	–	4,042	4,042
- Sri Lanka		–	–	2,303	2,303
Buildings					
- Singapore		–	–	2,360	2,360
- Thailand, Phuket		–	–	104,918	104,918
- Thailand, Bangkok		–	–	41,034	41,034
- Morocco		–	–	4,824	4,824
Total property, plant and equipment	13	–	–	487,142	487,142
Non-financial assets as at 31 December 2022		–	–	572,404	572,404

48. 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 2023 $'000	Valuation techniques	Unobservable inputs	Range
Recurring fair value measurements				
At FVOCI:				
La Punta Resorts S.A. De C.V.	**851**	Discounted cash flow	Growth rate Discount rate	2.9% 13.8%
Investment properties:				
Freehold land				
Singapore	**7,112**	Market value approach	Yield adjustments*	1.0% to 30.0%
Thailand, Phuket	**12,842**	Market value approach	Yield adjustments*	17.9% to 40.2%
Northern Thailand	**7,958**	Market value approach	Yield adjustments*	47.0% to 63.3%
Buildings				
Singapore	**398**	Market value approach	Yield adjustments*	1.0% to 30.0%
Thailand, Phuket	**4,330**	Market value approach	Yield adjustments*	7.7% to 19.4%
Thailand, Bangkok	**36,590**	Market value approach	Yield adjustments*	7.6%

* The yield adjustments are made for any difference in the nature, location or condition of the specific property.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

48. 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				
Singapore	**35,028**	Market value approach	Yield adjustments*	1.0% to 30.0%
Thailand, Phuket	**411,349**	Market value approach	Yield adjustments*	2.8% to 67.0%
Thailand, Bangkok	**75,392**	Market value approach	Yield adjustments*	5.9%
Northern Thailand	**1,649**	Market value approach	Yield adjustments*	47.0%
Morocco	**3,847**	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
Buildings				
Singapore	**1,962**	Market value approach	Yield adjustments*	1.0% to 30.0%
Thailand, Phuket	**124,611**	Replacement cost approach	Standard construction cost per Sq meter	Baht 800 to Baht 80,000 per Sq meter
	2,099	Market value approach	Yield adjustments*	8.9%
Thailand, Bangkok	**46,940**	Replacement cost approach	Standard construction cost per Sq meter	Baht 1,200 to Baht 49,500 per Sq meter
Morocco	**5,326**	Market value approach	Yield adjustments*	1.2% to 2.9%

* The yield adjustments are made for any difference in the nature, location or condition of the specific property.

48. 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 2022 $'000	Valuation techniques	Unobservable inputs	Range
Recurring fair value measurements (cont'd)				
At FVOCI:				
La Punta Resorts S.A. De C.V.	2,529	Discounted cash flow	Growth rate Discount rate	2.4% 12.7%
Mayakoba Thai S.A. De C.V.	9,584	Discounted cash flow	Growth rate Discount rate	2.4% 12.7%
BTAC	12,123	Market value approach	Yield adjustments*	22.5%
Investment properties:				
Freehold land				
Singapore	27,220	Market value approach	Yield adjustments*	3.0% to 21.0%
Thailand, Phuket	11,897	Market value approach	Yield adjustments*	21.0% to 22.9%
Northern Thailand	7,134	Market value approach	Yield adjustments*	51.2% to 60.3%
Buildings				
Singapore	2,780	Market value approach	Yield adjustments*	3.0% to 21.0%
Thailand, Phuket	663	Market value approach	Yield adjustments*	9.3%
Thailand, Bangkok	35,568	Market value approach	Yield adjustments*	1.3%

* The yield adjustments are made for any difference in the nature, location or condition of the specific property. For the Group's investment in BTAC, the yield adjustments are made to the expected transaction price due to the operations of the investment.

48. 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 2022 $'000	Valuation techniques	Unobservable inputs	Range
Recurring fair value measurements (cont'd)				
Property, plant and equipment:				
Freehold land				
Singapore	31,666	Market value approach	Yield adjustments*	5.0% to 25.0%
Thailand, Phuket	256,201	Market value approach	Yield adjustments*	8.5% to 82.3%
Thailand, Bangkok	38,688	Market value approach	Yield adjustments*	11.1%
Northern Thailand	1,106	Market value approach	Yield adjustments*	0.5% to 34.5%
Morocco	4,042	Market value approach	Yield adjustments*	1.9% to 9.1%
Sri Lanka	2,303	Market value approach	Yield adjustments*	SLR 179.0 mn per acre to SLR 184.0 mn per acre
Buildings				
Singapore	2,360	Market value approach	Yield adjustments*	5.0% to 25.0%
Thailand, Phuket	103,398	Replacement cost approach	Standard construction cost per Sq meter	Baht 600 to Baht 78,000 per Sq meter
	1,520	Market value approach	Yield adjustments*	5.9%
Thailand, Bangkok	41,034	Replacement cost approach	Standard construction cost per Sq meter	Baht 1,000 to Baht 47,000 per Sq meter
Morocco	4,824	Market value approach	Yield adjustments*	1.9% to 9.1%

* The yield adjustments are made for any difference in the nature, location or condition of the specific property.

48. 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)

Significant increases/(decreases) in net cash flow, standard construction cost and yield adjustments in isolation would result in a significantly higher/(lower) fair value measurement.

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

Unquoted equity instrument – Long-term investment in BTAC

The fair value of the unquoted equity shares in BTAC is determined by reference to the recent transaction price among unrelated willing buyer and seller. The key unobservable inputs include adjustments made to the expected transaction price due to the operations of the investment.

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

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For the financial year ended 31 December 2023

48. 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 (cont'd)

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

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

48. 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 (cont'd)

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

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

	Fair value measurements using significant unobservable inputs (Level 3)											
	Property, plant and equipment			Property, plant and equipment		Investment Properties				Financial assets at FVOCI	Financial liabilities at fair value through profit or loss	
	Freehold land			Buildings		Freehold land		Buildings				
Group 31 December 2022	**Singapore $'000**	**Morocco $'000**	**Sri Lanka $'000**	**Singapore $'000**	**Morocco $'000**	**Singapore $'000**	**Northern Thailand $'000**	**Singapore $'000**	**Thailand, Bangkok $'000**	**Equity shares (unquoted)**	**Derivative liability conversion option in convertible bonds**	**Total**
Total gains or losses for the year included in profit or loss:												
- Net gain from fair value adjustment of investment properties	–	–	–	–	–	5,470	337	52	1,028	–	–	6,887
- Gain on expiry of derivative liability conversion option in convertible bonds	–	–	–	–	–	–	–	–	–	–	15,384	15,384
- Impairment loss	–	(375)	–	–	(376)	–	–	–	–	–	–	(751)
	–	(375)	–	–	(376)	5,470	337	52	1,028	–	15,384	21,520
Other comprehensive income/(loss)												
- Net surplus/(deficit) on revaluation of land and buildings	5,000	–	(240)	124	–	–	–	–	–	–	–	4,884
- Net loss from fair value adjustment of equity shares	–	–	–	–	–	–	–	–	–	(4,772)	–	(4,772)
	5,000	–	(240)	124	–	–	–	–	–	(4,772)	–	112

48. 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.

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

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

		Fair value measurements at the end of the reporting period using			
		Group		Company	
	Note	Quoted prices in active markets for identical assets (Level 1) $'000	Carrying amount $'000	Quoted prices in active markets for identical assets (Level 1) $'000	Carrying amount $'000
2023					
Assets					
Associates	18	**13,362**	**28,659**	–	–
2022					
Assets					
Associates	18	17,917	30,178	–	–

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

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

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

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

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

The loans due from subsidiaries and a third party (classified within non-current other receivables), non-current amounts due from related parties and a loan due to a third party (classified within non-current other payables) have no repayment terms and are repayable only when the cash flows of the borrowers permit. Accordingly, management is of the view that the fair values of these loans and deposits cannot be determined reliably as the timing of the future cash flows arising from the loans and deposits cannot be estimated reliably.

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For the financial year ended 31 December 2023

48. 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 2023					
Non-current assets					
Property, plant and equipment	13	–	–	**790,955**	**790,955**
Right-of-use assets	37	–	–	**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	19	–	**853**	–	**853**
Deferred tax assets	38	–	–	**31,013**	**31,013**
Prepaid island rental	20	–	–	**15,559**	**15,559**
Prepayments		–	–	**1,950**	**1,950**
Long-term receivables	21	**19,596**	–	–	**19,596**
Other receivables	22	**19,011**	–	–	**19,011**
Costs to acquire contracts	23	–	–	**7,423**	**7,423**
		38,607	**853**	**1,251,300**	**1,290,760**
Current assets					
Property development costs	25	–	–	**185,822**	**185,822**
Inventories	26	–	–	**8,096**	**8,096**
Prepayments and other non-financial assets	27	–	–	**25,868**	**25,868**
Trade receivables	28	**58,483**	–	–	**58,483**
Other receivables	29	**7,050**	–	–	**7,050**
Contract assets	3	–	–	**1,765**	**1,765**
Amounts due from associates	31	**23,147**	–	–	**23,147**
Amounts due from related parties	32	**45**	–	–	**45**
Cash and short-term deposits	33	**130,703**	–	–	**130,703**
		219,428	–	**221,551**	**440,979**
Total assets		**258,035**	**853**	**1,472,851**	**1,731,739**

48. 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	34	–	**18,959**	**18,959**
Interest-bearing loans and borrowings	35	**92,734**	–	**92,734**
Trade payables		**33,552**	–	**33,552**
Other payables	36	**74,673**	–	**74,673**
Contract liabilities	3	–	**129,847**	**129,847**
Lease liabilities	37	**5,535**	–	**5,535**
Amounts due to associates	31	**92**	–	**92**
Amounts due to related parties	32	**1,758**	–	**1,758**
		208,344	**167,135**	**375,479**
Non-current liabilities				
Deferred tax liabilities	38	–	**197,007**	**197,007**
Defined and other long-term employee benefits	39	–	**6,643**	**6,643**
Deposits received		–	**1,950**	**1,950**
Other non-financial liabilities		–	**23,726**	**23,726**
Interest-bearing loans and borrowings	35	**243,443**	–	**243,443**
Other payables - non-current	40	**44,063**	–	**44,063**
Lease liabilities	37	**74,484**	–	**74,484**
		361,990	**229,326**	**591,316**
Total liabilities		**570,334**	**396,461**	**966,795**

48. 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 2022					
Non-current assets					
Property, plant and equipment	13	–	–	555,621	555,621
Right-of-use assets	37	–	–	17,187	17,187
Investment properties	14	–	–	85,262	85,262
Intangible assets	15	–	–	38,031	38,031
Land use rights	16	–	–	2,731	2,731
Joint venture		–	–	51	51
Associates	18	–	–	102,669	102,669
Long-term investments	19	–	24,238	–	24,238
Deferred tax assets	38	–	–	29,368	29,368
Prepaid island rental	20	–	–	16,554	16,554
Prepayments		–	–	1,600	1,600
Long-term receivables	21	17,052	–	–	17,052
Other receivables	22	2,490	–	–	2,490
Amounts due from related parties	32	269	–	–	269
		19,811	24,238	849,074	893,123
Current assets					
Property development costs	25	–	–	186,255	186,255
Inventories	26	–	–	4,463	4,463
Prepayments and other non-financial assets	27	–	–	14,546	14,546
Trade receivables	28	47,854	–	–	47,854
Other receivables	29	14,406	–	–	14,406
Contract assets	3	–	–	1,557	1,557
Amounts due from associates	31	30,072	–	–	30,072
Amounts due from related parties	32	96	–	–	96
Investments	24	–	72,149	–	72,149
Cash and short-term deposits	33	92,795	–	–	92,795
		185,223	72,149	206,821	464,193
Total assets		205,034	96,387	1,055,895	1,357,316

48. 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 2022				
Current liabilities				
Tax payable		–	9,134	9,134
Other non-financial liabilities	34	–	13,134	13,134
Interest-bearing loans and borrowings	35	104,237	–	104,237
Trade payables		24,468	–	24,468
Other payables	36	128,777	–	128,777
Contract liabilities	3	–	95,038	95,038
Lease liabilities	37	2,705	–	2,705
Amounts due to associates	31	17,912	–	17,912
Amounts due to related parties	32	990	–	990
		279,089	117,306	396,395
Non-current liabilities				
Deferred tax liabilities	38	–	131,752	131,752
Defined and other long-term employee benefits	39	–	5,016	5,016
Deposits received		–	1,874	1,874
Other non-financial liabilities		–	20,958	20,958
Interest-bearing loans and borrowings	35	233,107	–	233,107
Other payables - non-current	40	3,574	–	3,574
Lease liabilities	37	31,495	–	31,495
		268,176	159,600	427,776
Total liabilities		547,265	276,906	824,171

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

48. 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	27	**–**	**1,804**	**1,804**
Trade receivables		**32**	**–**	**32**
Other receivables	29	**1,109**	**–**	**1,109**
Amounts due from subsidiaries	30	**210,713**	**–**	**210,713**
Amounts due from associates	31	**250**	**–**	**250**
Amounts due from related parties	32	**21**	**–**	**21**
Cash and short-term deposits	33	**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	34	**–**	**1,349**	**1,349**
Interest-bearing loans and borrowings	35	**46,260**	**–**	**46,260**
Other payables	36	**6,358**	**–**	**6,358**
Amounts due to subsidiaries	30	**70,746**	**–**	**70,746**
Amounts due to related parties	32	**14**	**–**	**14**
		123,378	**1,349**	**124,727**
Non-current liabilities				
Interest-bearing loans and borrowings	35	**70,983**	**–**	**70,983**
Amounts due to subsidiaries		**201,328**	**–**	**201,328**
		272,311	**–**	**272,311**
Total liabilities		**395,689**	**1,349**	**397,038**

48. 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 2022				
Non-current assets				
Intangible assets	15	–	3,881	3,881
Subsidiaries	17	1,081	501,178	502,259
Associates	18	–	869	869
		1,081	505,928	507,009
Current assets				
Prepayments and other non-financial assets	27	–	403	403
Trade receivables		112	–	112
Other receivables	29	1,045	–	1,045
Amounts due from subsidiaries	30	171,582	–	171,582
Amounts due from associates	31	10,334	–	10,334
Amounts due from related parties	32	18	–	18
Cash and short-term deposits	33	29,673	–	29,673
		212,764	403	213,167
Total assets		213,845	506,331	720,176

Company	Note	Liabilities at amortised cost $'000	Non-financial liabilities $'000	Total $'000
Current liabilities				
Other non-financial liabilities	34	–	1,726	1,726
Interest-bearing loans and borrowings	35	42,095	–	42,095
Other payables	36	6,696	–	6,696
Amounts due to subsidiaries	30	54,200	–	54,200
Amounts due to related parties	32	13	–	13
		103,004	1,726	104,730
Non-current liabilities				
Interest-bearing loans and borrowings	35	42,778	–	42,778
Amounts due to subsidiaries		194,952	–	194,952
		237,730	–	237,730
Total liabilities		340,734	1,726	342,460

49. 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 Property sales 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 architectural 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 architectural 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.

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.

49. Segment information (cont'd)

Information about major customers

There is no concentration of revenue derived from any one single customer for both years ended 31 December 2023 and 2022.

(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 2023 and 2022:

	Hotel investments $'000	Property sales $'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	8,857	20,519	9,684	(24,457)	14,603
Other income	–	–	15,909	35,173	51,082
Profit from operations and other gains	8,857	20,519	25,593	10,716	65,685
Finance income	82	1,687	2,825	790	5,384
Finance costs	(15,557)	(494)	(836)	(5,425)	(22,312)
Share of results of associates	–	–	–	(6,179)	(6,179)
Share of results of a joint venture	–	–	–	9	9
(Loss)/Profit before taxation	(6,618)	21,712	27,582	(89)	42,587
Income tax expense					(9,732)
Profit for the financial year					32,855

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

49. Segment information (cont'd)

(a) Operating segments (cont'd)

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

49. 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 2023 and 2022:

	Hotel investments $'000	Property sales $'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					**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					**966,795**
Other segment information:					
Capital expenditure	**26,980**	**135**	**373**	**270**	**27,758**
Depreciation of property, plant and equipment and right-of-use assets	**21,021**	**1,111**	**1,170**	**167**	**23,469**
Amortisation expense	**814**	**–**	**–**	**92**	**906**
Impairment losses/(Reversal of impairment losses) on financial assets	**1,363**	**907**	**98**	**(436)**	**1,932**

49. Segment information (cont'd)

(a) Operating segments (cont'd)

	Hotel investments $'000	Property sales $'000	Fee-based segment $'000	Head Office $'000	Total $'000
Year ended 31 December 2022					
Assets and liabilities:					
Segment assets	476,885	337,560	264,228	146,555	1,225,228
Associates	–	–	–	102,669	102,669
Joint venture	–	–	–	51	51
Deferred tax assets	8,149	19,763	793	663	29,368
Total assets					1,357,316
Segment liabilities	104,257	85,523	57,973	98,188	345,941
Interest-bearing loans and borrowings	228,974	21,235	2,262	84,873	337,344
Current and deferred tax liabilities	31,437	83,426	21,527	4,496	140,886
Total liabilities					824,171
Other segment information:					
Capital expenditure	18,118	277	280	63	18,738
Depreciation of property, plant and equipment and right-of-use assets	16,756	1,115	1,091	124	19,086
Amortisation expense	808	–	–	86	894
Impairment losses/ (Reversal of impairment losses) on financial assets	108	(30)	(117)	206	167

49. 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	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Singapore	**333**	282	**82,773**	95,015
South East Asia	**254,668**	201,200	**868,367**	641,301
Indian Oceania	**43,796**	45,546	**100,670**	53,340
Middle East	**1,306**	1,416	**–**	–
North East Asia	**12,906**	10,189	**159,458**	21,335
Rest of the world	**14,902**	12,695	**9,019**	8,715
	327,911	271,328	**1,220,287**	819,706

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.

NOTES TO THE FINANCIAL STATEMENTS

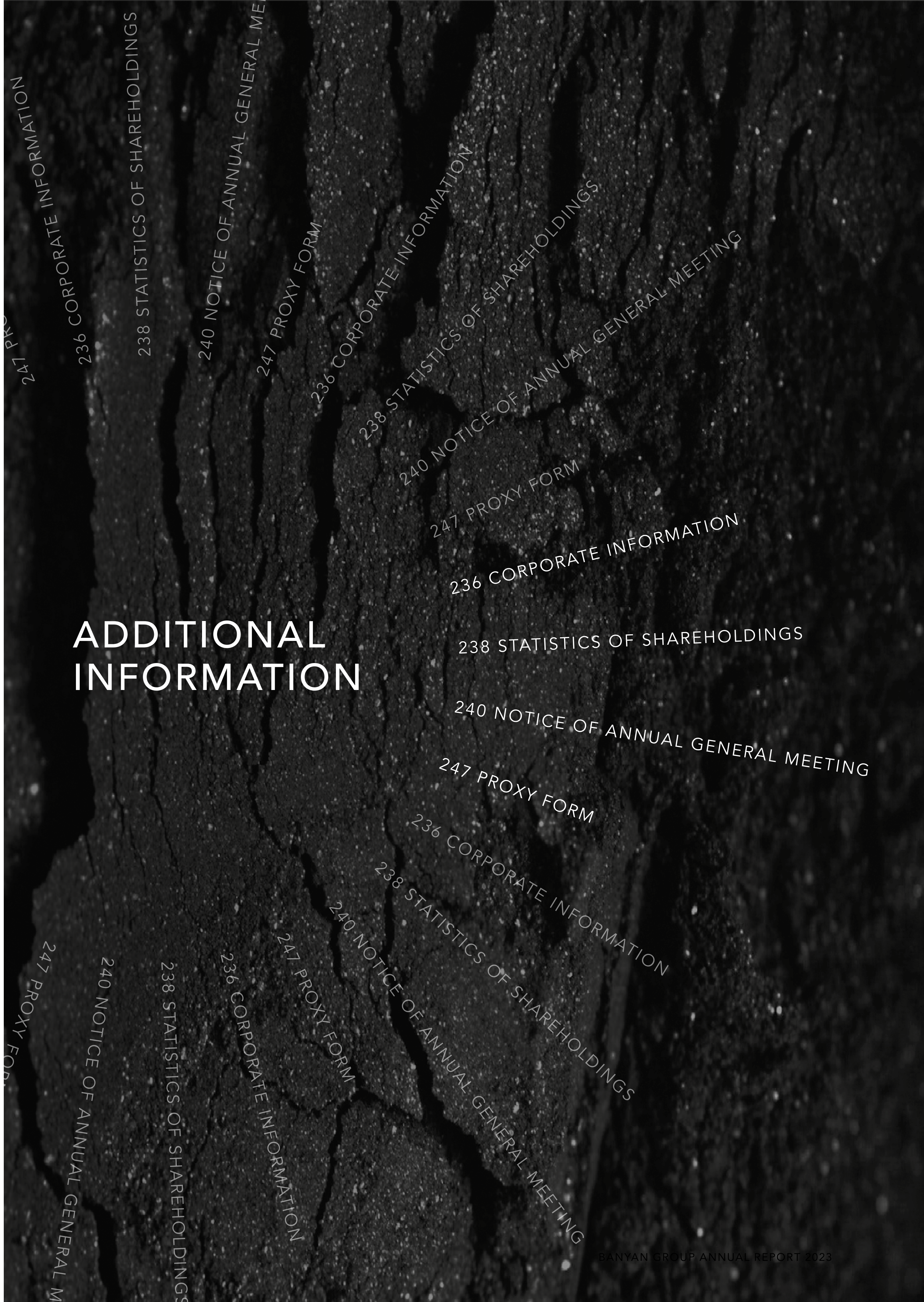
For the financial year ended 31 December 2023

50. Dividends

	Company	
	2023 $'000	2022 $'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 2023: 1.2 cents (2022: Nil cent) per share	**10,405**	–

51. Authorisation of financial statements

The financial statements for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors on 18 March 2024.



ADDITIONAL INFORMATION

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

Ho Ren Hua,
Non-Executive and Non-Independent Director

Ding ChangFeng,
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

Audit & Risk Committee

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

Nominating Committee

Paul Beh Jit Han (Chairman)
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
Dharmali Kusumadi
Stuart Reading
Ho Ren Yung
Cindy Lee
Philip Lim
Peter Hechler
Edmund Tan
Willie Lau
Gabriel Gn
Bobby Ong
Sachiko Shiina
Gavin Herholdt
Anthony Loh
Paul Anthony Wilson
Ungkhana Tosilanon
Philip Ding
Carolyn Zhang
Peter Wang

Company Secretary

Edmund Tan

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Share Registrar

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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

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Japan
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Malaysia
Tel : 1 800 81 6000

Russia
Tel : 8 800 301 1688

Singapore
Tel : 800 852 6688

South Korea
Tel : 080 899 3188

Taiwan
Tel : 80 909 9288

Thailand
Tel : 1800 852 8818

Europe

United Kingdom
Tel : 808 101 7667

STATISTICS OF SHAREHOLDINGS

as at 6 March 2024

Issued and Paid-up Capital	-	S$254,614,646
Class of Shares	-	Ordinary Shares
Voting Rights	-	One vote per share except for treasury shares

Distribution Of Shareholdings

Size of shareholdings	No. of shareholders	%	No. of shares	%
1 – 99	21	0.70	780	0.00
100-1000	424	14.27	360,362	0.04
1,001 – 10,000	1,574	52.98	8,424,796	0.97
10,001 – 1,000,000	931	31.34	48,581,855	5.60
1,000,001 and above	21	0.71	809,694,015	93.38
	2,971	100.00	867,061,808*	100.00

* The total number of issued shares excludes 871,700 treasury shares. Percentage of 871,700 treasury shares against total number of issued shares (excluding treasury shares) is 0.10%.

Substantial Shareholders[1]

	Direct interest No. of shares	%[2]	Deemed interest No. of shares	%[2]
Ho KwonPing[3]	-	-	301,948,882	34.82
Claire Chiang[4]	-	-	293,319,882	33.83
Ho KwonCjan[5]	16,000,000	1.85	49,629,000	5.72
Bibace Investments Ltd[6]	-	-	286,519,882	33.04
Bibace Management Company Limited (acting as trustee of The Bibace Trust)[7]	-	-	286,519,882	33.04
Bibace Management Company Limited (acting as trustee of Merit Trust)[7]	-	-	286,519,882	33.04
Bibace Management Company Limited (acting as trustee of Ho Ren Hua Family Line Trust)[7]	-	-	286,519,882	33.04
Bibace Management Company Limited (acting as trustee of Ho Ren Yung Family Line Trust)[7]	-	-	286,519,882	33.04
Bibace Management Company Limited (acting as trustee of Ho Ren Chun Family Line Trust)[7]	-	-	286,519,882	33.04
Banyan Tree Global Foundation Limited[8]	-	-	286,519,882	33.04
Qatar Holding LLC[9]	-	-	205,870,443	23.74
Qatar Investment Authority[10]	-	-	205,870,443	23.74
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 As shown in the Register of Substantial Shareholders and based on the notifications and information received by the Company.
2 Percentage shareholding is based on issued share capital as at 6 March 2024 (excluding treasury shares).
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 and Raffles Nominees (Pte.) Limited (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 Raffles Nominees (Pte.) Limited (acting as nominee for KAP Holdings Ltd.) as well as the Shares held by Raffles Nominees (Pte.) Limited (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 and Raffles Nominees (Pte.) Limited (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 Raffles Nominees (Pte.) Limited (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 Raffles Nominees (Pte.) Limited (acting as nominee for Li-Ho Holdings (Private) Limited).
6 Bibace is deemed to have an interest in the Shares held by its nominees, HSBC (Singapore) Nominees Pte Ltd and Raffles Nominees (Pte.) Limited.
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 and Raffles Nominees (Pte.) Limited (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.

Twenty Largest Shareholders
(as shown in the Register of Members and Depository Register)

No	Size of shareholdings	No. of shares	%
1	HSBC (SINGAPORE) NOMINEES PTE LTD	340,266,982	39.24
2	DBSN SERVICES PTE. LTD.	205,891,443	23.75
3	CITIBANK NOMINEES SINGAPORE PTE LTD	46,972,972	5.42
4	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	42,066,000	4.85
5	UOB KAY HIAN PRIVATE LIMITED	40,742,100	4.70
6	ICD (HK) LIMITED	31,000,000	3.58
7	DBS NOMINEES (PRIVATE) LIMITED	26,870,636	3.10
8	RAFFLES NOMINEES (PTE.) LIMITED	24,913,332	2.87
9	HO KWONCJAN	16,000,000	1.85
10	FREESIA INVESTMENTS LTD	10,000,000	1.15
11	RECOURSE INVESTMENTS LTD.	6,000,000	0.69
12	MAYBANK SECURITIES PTE. LTD.	4,840,166	0.56
13	PHILLIP SECURITIES PTE LTD	2,411,784	0.28
14	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,925,100	0.22
15	KONG KOK CHOY	1,667,600	0.19
16	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	1,638,100	0.19
17	LIM CHER KHIANG	1,510,300	0.17
18	ANG KOON SAN SUNNY	1,488,000	0.17
19	OCBC SECURITIES PRIVATE LIMITED	1,344,200	0.16
20	ARIEL P VERA	1,120,500	0.13
	Total	**808,669,215**	**93.27**

As at 6 March 2024, approximately of 29.22% of the Company's issued ordinary shares (excluding treasury shares) is held by the public and, therefore Rule 723 of Listing Manual 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-fourth Annual General Meeting ("**AGM**") of the Company will be held at Palm Ballroom, Raffles Hotel Singapore, 1 Beach Road, Singapore 189673 on Friday, 26 April 2024 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 2023 and the Independent Auditor's Report thereon.

(Ordinary Resolution No. 1)

2. To declare a first and final tax exempt (one-tier) dividend of 1.20 cents per ordinary share for the financial year ended 31 December 2023.

(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. Mr Ho KwonPing *(Ordinary Resolution No. 3(i))*
   ii. Mr Tan Chian Khong *(Ordinary Resolution No. 3(ii))*
   iii. Mrs Karen Tay Koh *(Ordinary Resolution No. 3(iii))*
   iv. Mr Arnoud De Meyer *(Ordinary Resolution No. 3(iv))*

4. To approve payment of Directors' Fees of S$754,555 for the financial year ended 31 December 2023 (FY2022: S$714,456).

(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 5 April 2024 (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 one per cent. (1%) 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, 5 April 2024

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes

In relation to Ordinary Resolution 3(i), Mr Ho KwonPing will, upon re-election as Director, continue to serve as Executive Chairman and a member of the Nominating Committee.

In relation to Ordinary Resolution 3(ii), Mr Tan Chian Khong will, upon re-election as Director, continue to serve as an Independent Director, the Chairman of the Audit & Risk Committee and a member of the Nominating Committee. Mr Tan will be considered independent for the purposes of Rule 704(8) of the Listing Manual and remain as the Lead Independent Director.

In relation to Ordinary Resolution 3(iii), Mrs Karen Tay Koh will, upon re-election as Director, continue to serve as an Independent Director, the Chairman of the Remuneration Committee and a member of the Audit & Risk Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual.

In relation to Ordinary Resolution 3(iv), Mr Arnoud De Meyer will, upon re-election as Director, continue to serve as an Independent Director, a member of the Nominating and Remuneration Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual.

Ordinary Resolution 4, if passed, relates to the payment of Directors' fees for the financial year ended 31 December 2023. Directors' fees are for services rendered by the Non-Executive Directors on the Board as well as the various Board Committees. The amount also includes complimentary accommodation, spa and gallery benefits provided to the Non-Executive Directors.

Detailed information on the Directors who are proposed to be re-elected can be found under the "Board of Directors" and "Corporate Governance Report" in the Company's Annual Report 2023.

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 2023 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 Friday, 26 April 2024 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 Annual General Meeting by attending the Annual General Meeting 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 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 23 April 2024 (being 72 hours before the time fixed for the AGM).

(4) A proxy need not be a shareholder of the Company. 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 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 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 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 SRS approved banks or depository agents) to submit their voting instructions by 5:00 p.m. on 16 April 2024, being seven (7) working days before the date of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

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 Annual General Meeting in advance of the Annual General Meeting:

(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 12 April 2024. 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., 19 April 2024 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 Meeting 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. Printed copies will not be sent to Shareholders.

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.

PROXY FORM

IMPORTANT:
- This proxy form is not valid for use by 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. SRS investors should approach their respective 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 5 April 2024.

BANYAN TREE HOLDINGS LIMITED
(Company Registration No. 200003108H)
(Incorporated in the Republic of Singapore)

I/We, ______________________________ (Name),*NRIC/Passport 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 Friday, 26 April 2024 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 2023 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. Mr Ho KwonPing			
		ii. Mr Tan Chian Khong			
		iii. Mrs Karen Tay Koh			
		iv. Mr Arnoud De Meyer			
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 ________________ 2024

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.

1st fold along line

Affix postage stamp

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

2nd fold along line

Notes :

1. Please insert the total number of shares of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing proxy(ies) ("**Proxy Form**") shall be deemed to relate to all the Shares held by you.

2. The proxy need not be a member of the Company.

3. The proxy form must be submitted to the Company in the following manner:

   (i). 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

   (ii). 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 23 April 2024 (being 72 hours before the time fixed for the AGM).

4. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 of Singapore or under the hand of an attorney or an officer duly authorised, or in some other manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

5. Where a Proxy Form is signed by an attorney on behalf of the appointor, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

6. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

7. This Proxy Form is not valid for use by investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the AGM to specify voting instructions. Refer to the Notice of AGM dated 5 April 2024 for further instructions.

Note About Printing:

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groupbanyan.com

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