BANYAN TREE
GROUP

Annual Report 2022

BANYAN TREE HOLDINGS LIMITED

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.

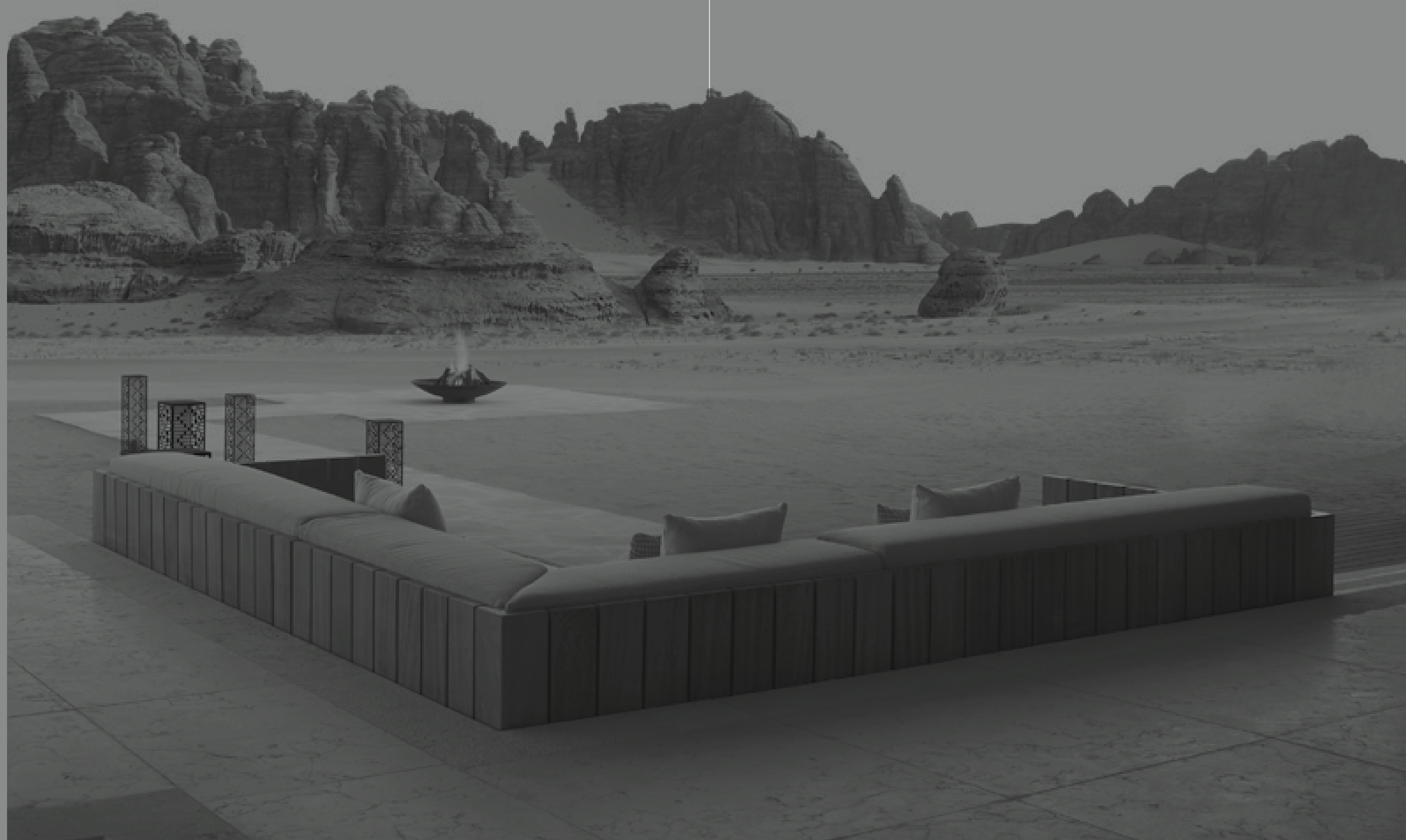
For latest news and information about
Banyan Tree Holdings Limited
visit banyantreegroup.com

Front Cover image : Banyan Tree AlUla, Saudi Arabia
Back Cover image : Banyan Tree AlUla, Saudi Arabia

BANYAN TREE
GROUP

Annual Report 2022

BANYAN TREE HOLDINGS LIMITED



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Executive Chairman's Statement

BUILDING BACK BETTER

In our 28-year history, Banyan Tree Group has weathered many storms and emerged from each stronger than before. The COVID-19 pandemic was no exception. Our commitment to sustainability, diversification and quality has enabled us to create long-term value for all our stakeholders and destinations where we do business.

PIONEERING STEWARDSHIP, DESIGN AND EXPERIENCE

We were ahead of the curve envisioning sustainable tourism when we developed our first resort in Phuket. Similarly, we anticipated the appetite for purposeful travel centred on wellbeing and nature. We unveiled new concepts and brands at a time when many in the industry kept a low profile. We brought these offerings to reality in 2022, expanding our portfolio including in new markets.

Our Banyan Tree Wellbeing Sanctuaries combine a leisure vacation with wellbeing elements, and have found our customers are willing to pay a premium of up to 30% for this. We plan to roll this offering out at all Banyan Tree branded properties by end-2024.

In the quest for the continual relevance of our aspirational brands, we invest in innovating their experiential offerings while keeping core attributes. For accommodations, we explore leading-edge design blending nature and culture, experimenting with off-the-grid concepts that employ a light touch. Embodying this is Buahan, a Banyan Tree Escape. With its innovative design, service experience and business model, it has exceeded performance targets and revitalised the Banyan Tree brand, attracting acclaim from TIME and The New York Times.

Our ecosystem of brands gained 86 awards in 2022, bringing the all-time total to over 3,000 awards. At the Condé Nast Traveller Readers' Choice Awards 2022, the Top Resorts in Thailand included Angsana Laguna Phuket (6th) and Banyan Tree Koh Samui (10th). Meanwhile, Travel + Leisure ranked Banyan Tree Hotels & Resorts among its Top 25 Hotel Brands in the World for a second consecutive year.

Embodying this is Buahan, a Banyan Tree Escape. With its innovative design, service experience and business model, it has exceeded performance targets and revitalised the Banyan Tree brand, attracting acclaim from TIME and The New York Times.

01
Banyan Tree AlUla, Saudi Arabia

02
Wellbeing at Banyan Tree Veya, Phuket, Thailand

PROMOTING INCLUSION AND WELLBEING WITHIN

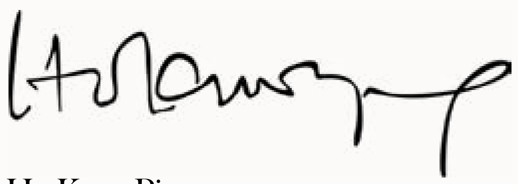
Such accomplishments are made possible by the ingenuity and dedication of our associates.

Besides the enhanced commercial performance of the Group as a whole, we are particularly proud of the fact that with our ongoing efforts including our Associate Wellbeing Program, our Associate Wellbeing Index has recorded an 8% improvement in key areas since 2021. Our associates are at the heart of our business and this commitment remains unwavering. We believe that people perform best when mentally, physically and emotionally healthy.

Operating across 23 countries and with over 50 nationalities within our associate family, our diverse cultures and backgrounds are a key factor in our success. Our gender pay gap as reported in our Sustainability Report is below 2%, whilst the ratio of women in leadership positions ranges from 35% to 49% at the property level.

Embedding our values and sustainability in the Group's business strategy is a function of the Board. I am grateful for their counsel and thank Mr Jason Chew Van Hoong for his contributions. I look forward to working with his successor, Mr Abdulla Ali M A Al-Kuwari, who joined the Board in August 2022.

I would also like to express appreciation for our associates, customers, partners and shareholders. Together we have shown resilience, and together we will navigate the next chapter of Banyan Tree Group.



Ho KwonPing
Founder and Executive Chairman

Chief Executive Officer's Statement

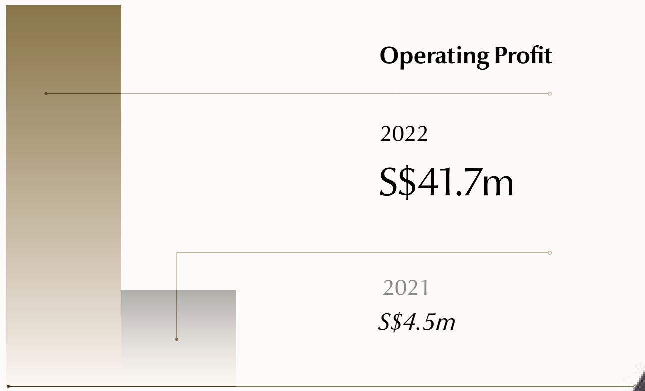
A RESILIENT ECOSYSTEM

Banyan Tree Group's portfolio of diversified offerings across geographies saw us return to profitability in 2022, with a nine-fold increase in Operating Profit to $41.7 million, a compelling turnaround from the previous year's loss after tax and minority interests of S$55.2 million to a profit of S$0.8 million. This was largely due to a 23% increase in revenue and a 30% increase in hotel RevPAR (on a same-store basis).

Occupancy at Group-owned hotels in Thailand rebounded close to pre-pandemic levels (67% in 4Q22 vs. 70% in 4Q19). Forward bookings in 1Q23 for owned hotels surpassed that of 4Q19 by 12%, with Thailand accounting for 10% of the increase.

In the Fee-based segment, most Group-managed hotels in Asia (excluding China) performed significantly better. Overall occupancy reached 55% in 4Q22, only 2% lower than in 4Q19. Meanwhile, forward bookings were 5% higher than for the same period in 2019.

2022 was a banner year for the Branded Residences and Extended Stay (Property Sales) segment, with a record S$217.2 million in sales. Launches, including the Banyan Tree Grand Residences Oceanfront Villas & Seaview Residences, Laguna Beachside & Seaside condominiums and Skypark II (Celeste), were well received.



DIFFERENTIATION WITH A PURPOSE

Our exceptional service is an important differentiator and reflects our investment in training. Banyan Tree Management Academy and Banyan Tree Spa and Wellbeing Academy have been instrumental in growing talent from within the Group. Our emphasis on skills-based training and dynamic manpower management has built a strong pipeline of talent, allowing the business to grow without compromising on quality.

We have also continued our Sales and Marketing transformation to meet the disruption of our industry. Digital platforms have revitalised our direct channels, driving growth and improving customer engagement. In 2022, we invested in the relaunch of core websites and a more streamlined digital customer journey. Consequently, revenue from direct digital channels has tripled against 2019. Strategic campaigns and promotions attracted new business while retaining loyal customers. In 2022, the rate of repeat guests increased from 10% to 11.2%.

Our passion for environmental protection and community development continues to grow. Building on our brand legacy as a leader in stewardship and sustainable business, we are moving forward with plans to progressively link the compensation of our senior executives to ESG key performance indicators.

01

With global tourism recovering, the Group launched eight new properties in 2022 and three more at the start of 2023.

REVITALISED GROWTH

With global tourism recovering, the Group launched eight new properties in 2022 and three more at the start of 2023. Milestones include the introduction of new wellbeing brand Banyan Tree Veya with the flagship Banyan Tree Veya Phuket in Thailand; the Group's debut in Japan (Dhawa Yura Kyoto and Garrya Nijo Castle Kyoto) and Saudi Arabia (Banyan Tree AlUla); and the launch of Banyan Tree Escape with Buahan, a Banyan Tree Escape, Bali in Indonesia.

We expect to open 11 new properties and rebrand one existing property this year. Along with 20 new contracts (mainly hotel management agreements) signed in 2022, we are on track to meet our goal of 100 properties by 2025.

Whilst our continued financial performance is top of mind as we rebound into a resilient recovery, defining 'good growth' remains core to our mission and founding ethos of "Embracing the Environment, Empowering People".

As we celebrate our confident emergence post-pandemic, I remain immensely grateful to our partners, associates, customers and stakeholders for your continued support and recognition.

02

01
Garrya Nijo Castle
Kyoto, Japan

02
Banyan Tree AlUla,
Saudi Arabia

EDDY SEE HOCK LYE
Chief Executive Officer

Experience near
Garrya Nijo Castle Kyoto,
Japan

Corporate Profile

Our Brands

The Group's expanded multi-branded ecosystem contains 10 distinct brands that enable it to encompass the lifestyle spectrum in Asia, which is its stronghold. This allows the capturing of conversion opportunities in resort destinations, micro-hotels in developed cities, and emerging second-tier tourism destinations, while strengthening its position as a global leader in wellbeing and sustainability.

23
Countries

63
Resorts/Hotels

59
Spas

3,000+
Awards

BANYAN TREE

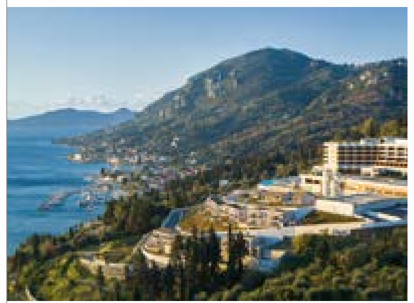
Founded in 1994

Luxury
Hotel and Residences

Laguna

Launched in 1994

Destination Resorts and Residences



ANGSANA

Launched in 2000

Upper Upscale
Hotel and Residences

CASSIA

Launched in 2014

Limited Service
Hotel and Residences

DHAWA

Launched in 2015

Upper Midscale
Hotel

Launched in 2021

Luxury
Hotel

BANYAN TREE veya

Launched in 2021

Luxury
Hotel

GARRYA

Launched in 2021

Upscale
Hotel

HOMM

Launched in 2021

Midscale to Upscale
Hotel

FOLIO

Launched in 2021

Midscale
Hotel

Expanding Our Mission

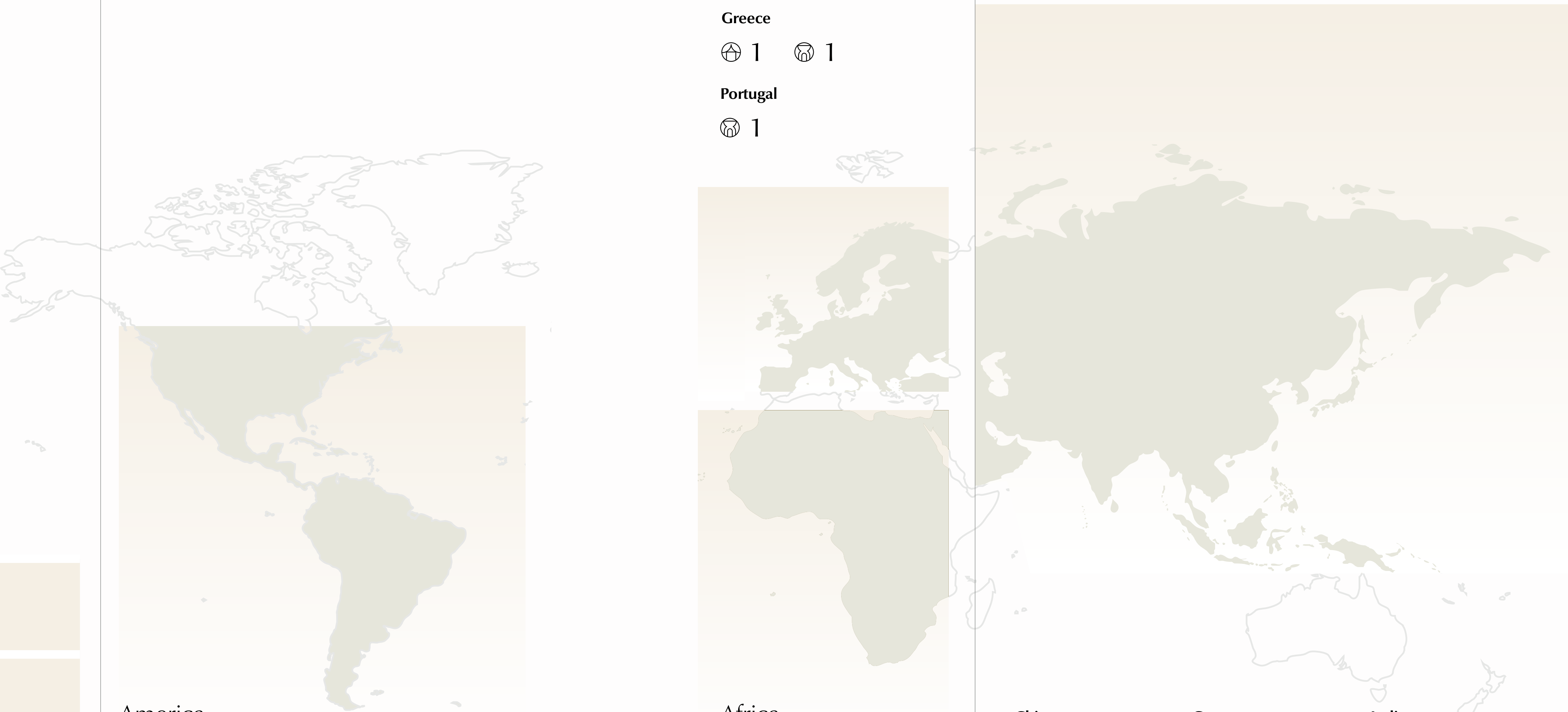
"Embracing The Environment, Empowering People"

Even as the Group expands its multi-branded ecosystem, its core ethos of "Embracing the Environment, Empowering People" is still woven into each and every brand, through environmentally and socially conscious efforts such as the "Stay for Good" programme launched in 2014.

Our 'For Good' framework embeds core sustainability values in operations and guest experience, promoting community engagement and partnership to drive stewardship and impact.

Global Portfolio

Resorts/Hotels Spas



23	Countries
63	Resorts/Hotels
59	Spas
59	Galleries
8,731	Room Keys

America

Resorts/Hotels 6 Spas 3

Cuba
Resorts/Hotels 2

Mexico
Resorts/Hotels 4 Spas 3

Europe

Resorts/Hotels 1 Spas 3

Ireland
Spas 1

Greece
Resorts/Hotels 1 Spas 1

Portugal
Spas 1

Africa

Resorts/Hotels 3 Spas 4

Mauritius
Resorts/Hotels 1 Spas 1

Morocco
Resorts/Hotels 2 Spas 2

South Africa
Spas 1

Asia

Resorts/Hotels 53 Spas 49

China
Resorts/Hotels 22 Spas 22

Guam
Spas 1

India
Resorts/Hotels 1 Spas 2

Indonesia
Resorts/Hotels 4 Spas 3

Japan
Resorts/Hotels 2 Spas 2

Kuwait
Spas 1

Laos
Resorts/Hotels 1 Spas 1

Malaysia
Resorts/Hotels 3 Spas 2

Maldives
Resorts/Hotels 3 Spas 3

Qatar
Resorts/Hotels 1 Spas 1

Saudi Arabia
Resorts/Hotels 1 Spas 1

Singapore
Spas 1

South Korea
Resorts/Hotels 1 Spas 1

Thailand
Resorts/Hotels 12 Spas 6

Vietnam
Resorts/Hotels 2 Spas 2

Existing Resorts with Equity Interest

Resorts/Hotels   Room Keys

Brand	Resorts/Hotels	Room Keys
BANYAN TREE	10	1,261
ANGSANA	6	862
CASSIA	2	485
	1	16
BANYAN TREE veya	1	12
Laguna	1	99

21
Total No. of Resorts/Hotels with Equity Interest

2,735
Total No. of Keys for Resorts/ Hotels with Equity Interest

Existing Resorts without Equity Interest

Resorts/Hotels　Room Keys

Brand	Resorts/Hotels	Room Keys
BANYAN TREE	19	1,978
ANGSANA	11	2,002
DHAWA	3	845
GARRYA	4	394
HOMM	3	397
WHITE LABEL	2	380

Cuba
1　1
252　516

Greece
1
196

China
10　1　1
1,269　191　178
4　2
1,052　286

Saudi Arabia
1
79

South Korea
1
50

Qatar
1
126

Laos
1
24

Japan
1　1
138　25

Morocco
1
92

Mexico
1　1
78　54

Thailand
2　1
160　83
2
219

Indonesia
1　1
69　109

India
1
79

Malaysia
1　1　1
55　236　325

Mauritius
1
55

42
Total No. of Resorts/Hotels without Equity Interest

5,996
Total No. of Keys for Resorts/ Hotels without Equity Interest

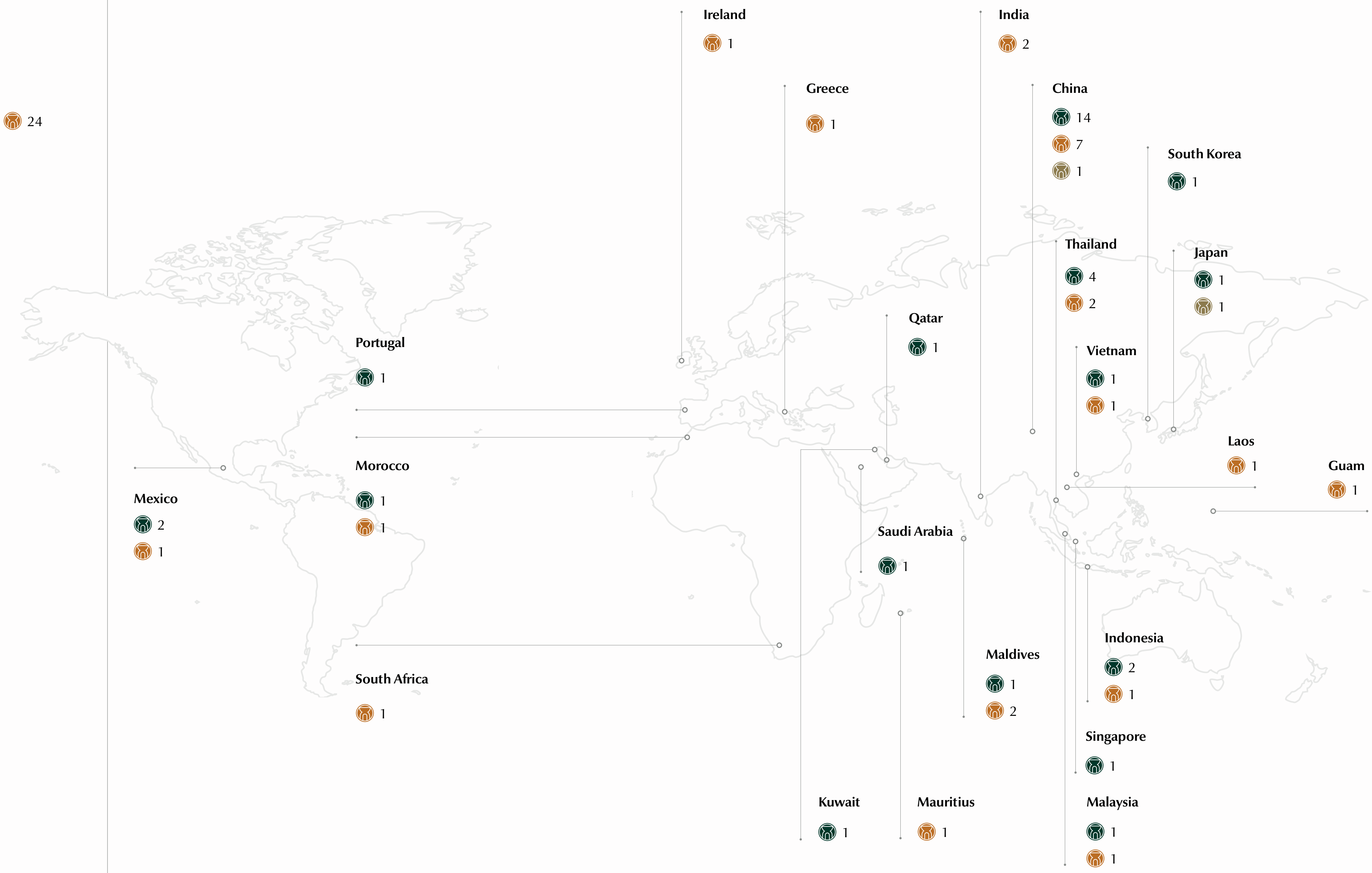
Existing Spas

Spas

BANYAN TREE 33

ANGSANA 24

8LEMENTS SPA 2



59
Total No. of Spas

Resorts in the Pipeline*

Resorts/Hotels — Room Keys

Brand	Resorts/Hotels	Room Keys
BANYAN TREE	12	1,376
ANGSANA	9	1,492
CASSIA	6	1,759
DHAWA	6	1,178
	1	25
GARRYA	6	923
HOMM	2	165
BANYAN TREE veya	1	30
WHITE LABEL	1	338

44**
Total No. of New Resorts/Hotels

7,286**
Total No. of Keys

* as at 31 December 2022
** excludes rebrand from existing resort

China
8 / 801 — 4 / 781
6 / 1,065 — 2 / 415

Thailand
2 / 459

South Korea
1 / 195 — 3 / 1,137

Japan
1 / 52 — 1 / 163

Vietnam
2 / 269 — 4 / 508
2 / 397 — 1 / 85

Mexico
1 / 30

Phillipines
1 / 238

Indonesia
1 / 25 — 1 / 80

Saudi Arabia
1 / 90

Singapore
1 / 338

Cambodia
1 / 158

Spas in the Pipeline*

Spas

BANYAN TREE 15

ANGSANA 8

8LEMENTS SPA 14

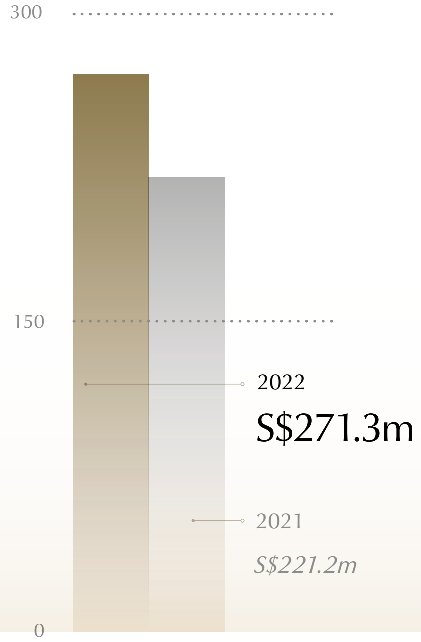
37
Total No. of New Spas

* as at 31 December 2022

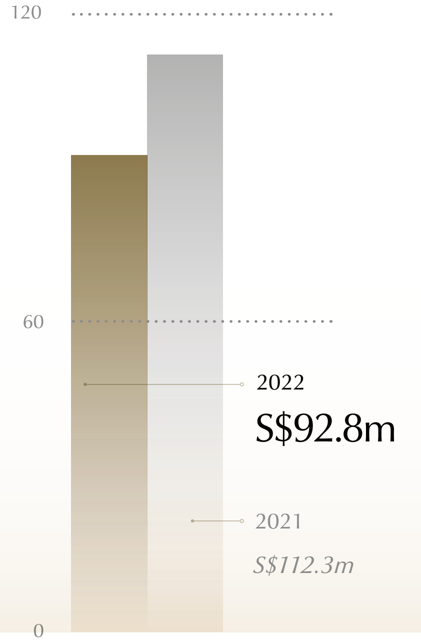
Our Business in Brief

Key Figures

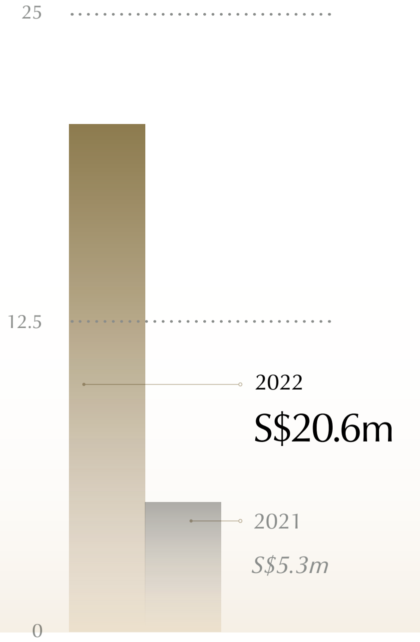
GROUP REVENUE



CASH AND CASH EQUIVALENTS



CORE OPERATING PROFIT[1]

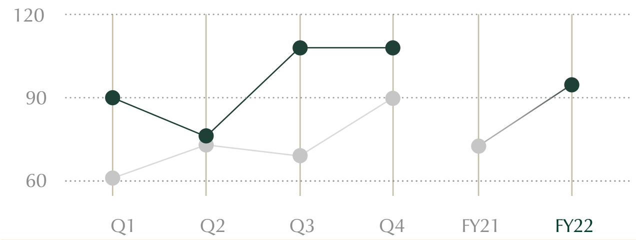


Five-Year Financial Highlights

	2018 S$m	2019 S$m	2020 S$m	2021 S$m	**2022 S$m**
Revenue	329.0	347.0	157.8	221.2	**271.3**
Core Operating Profit[1]	45.5	65.1	4.3	5.3	**20.6**
Operating Profit/(Loss)[2]	83.1	56.2	(35.1)	4.5	**41.7**
Profit/(Loss) before tax (PBT)	25.0	14.0	(94.6)	(51.8)	**1.3**
Profit/(Loss) after tax (PAT)	14.4	2.5	(102.5)	(61.3)	**0.6**
Profit/(Loss) after tax & minority interests (PATMI)	13.5	0.7	(95.8)	(55.2)	**0.8**
Operating Profit/(Loss) Margin	25%	16%	(22%)	2%	**15%**
Per share ($)					
• Basic earnings	0.016	0.001	(0.114)	(0.065)	**0.001**
• Diluted earnings	0.015	0.001	(0.114)	(0.065)	**0.001**
• Net assets	0.858	0.890	0.746	0.627	**0.615**
Net debt equity ratio	0.47	0.57	0.72	0.59	**0.46**
Net Assets	719.8	747.4	627.6	538.1	**533.1**

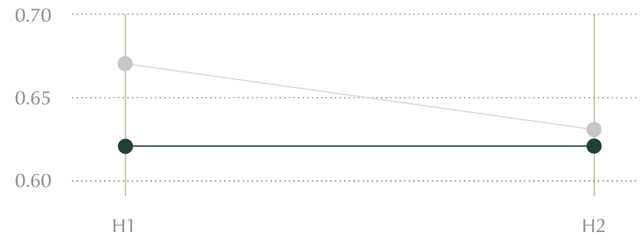
Biannual Highlights

RevPAR[3] (Same Store[4])
(US$)



	Q1	Q2	Q3	Q4	FY21	FY22
2022	90	76	108	108	95	
2021	61	73	69	90	73	

Net Asset Value per Share
(S$)

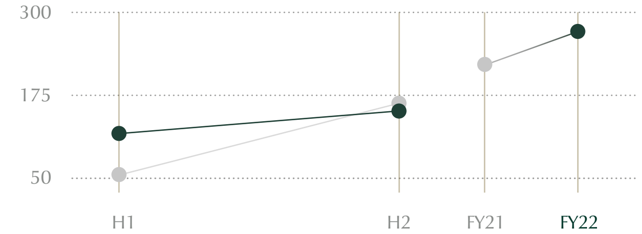


	H1	H2
2022	0.62	0.62
2021	0.67	0.63

Net Assets
(S$ million)

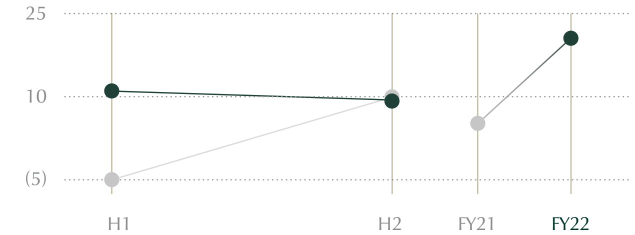
	H1	H2
2022	534.4	533.1
2021	567.6	538.1

Revenue
(S$ million)



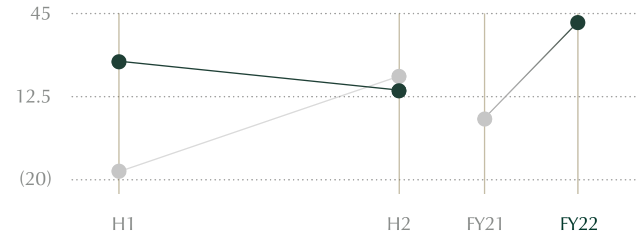
	H1	H2	FY21	FY22
2022	118.6	152.7	271.3	
2021	56.5	164.7	221.2	

Core Operating Profit/(Loss)[1]
(S$ million)



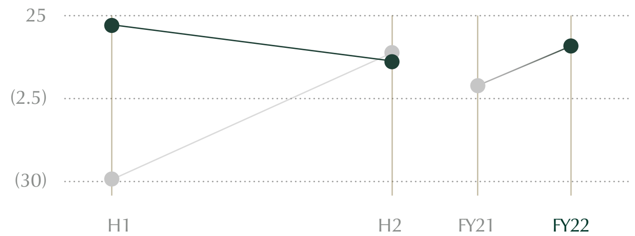
	H1	H2	FY21	FY22
2022	11.1	9.5	20.6	
2021	(4.8)	10.1	5.3	

Operating Profit/(Loss)[2]
(S$ million)



	H1	H2	FY21	FY22
2022	26.5	15.2	41.7	
2021	(16.4)	20.9	4.5	

Operating Profit/(Loss) Margin
(%)



	H1	H2	FY21	FY22
2022	22%	10%	15%	
2021	(29%)	13%	2%	

1 Refers to Operating Profit/(Loss) 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 for periods in current year excludes all new resorts opened in the past two years as they take on average two years to stabilise. Comparatives for periods in prior year have been adjusted for resorts that have stabilised and excluded for resorts that have closed.

Group Revenue

Banyan Tree Group ("Banyan Tree Holdings Limited and its subsidiaries" or the "Group") is one of the world's leading independent, multi-branded hospitality groups. Founded in 1994 on the core concept of sustainability, Banyan Tree Group seeks to create long-term value for all stakeholders and destinations across an extensive network of properties, products and brands, through a purpose-driven mission. We focus on stewardship and wellbeing while offering exceptional, design-led experiences for the global travellers of today and tomorrow.

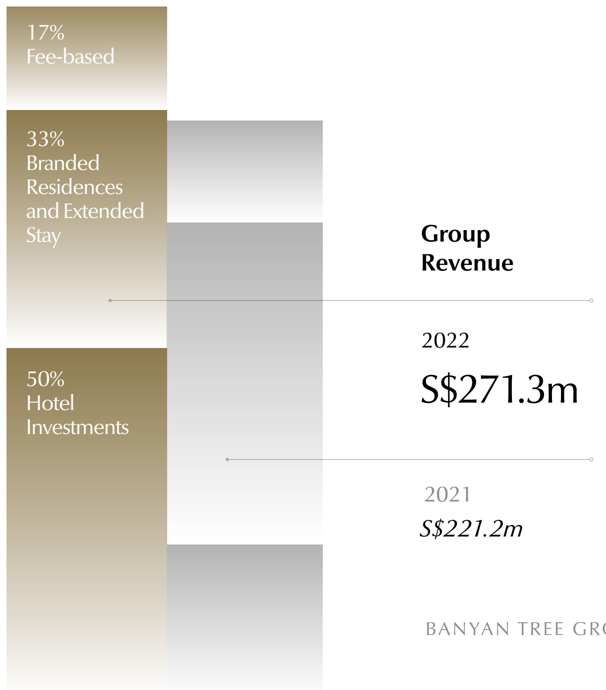
REVENUE FIGURES

	2022 S$'m	2022 %	2021 S$'m	2021 %
Group	**271.3**	**100%**	221.2	100%
Hotel Investments	**134.5**	**50%**	59.5	27%
Branded Residences and Extended Stay	**90.8**	**33%**	122.8	56%
Fee-based	**46.0**	**17%**	38.9	17%
Hotel Investments	**134.5**	**100%**	59.5	100%
- Thailand	**84.9**	**63%**	21.9	37%
- Indian Oceania	**45.2**	**34%**	37.1	62%
- Others	**4.4**	**3%**	0.5	1%
Branded Residences and Extended Stay	**90.8**	**100%**	122.8	100%
- Hotel Residences	**30.3**	**33%**	22.3	18%
- Laguna Residences and Extended Stay	**60.5**	**67%**	8.2	7%
- Development Site Sales	**-**	**0%**	92.3	75%
Fee-based	**46.0**	**100%**	38.9	100%
- Hotel/Fund/Club Management	**28.4**	**62%**	24.9	64%
- Spa/Gallery Operations	**6.3**	**14%**	6.5	17%
- Design and Other Services	**11.3**	**25%**	7.5	19%

01
Banyan Tree Veya, Phuket, Thailand

02
Garrya Huzhou Lucun, China

"The Group invested in the relaunch of 4 websites with a unified front- and back-end architecture, and a streamlined digital customer journey. These yielded 75% direct channel growth of e-commerce revenue."



03
Homm Sukhumvit34, Bangkok, Thailand

The Group's diversified portfolio of hotels, resorts, spas, galleries, golf courses and residences centres around an ecosystem of 10 global brands, including the award-winning Banyan Tree, Angsana, Cassia, Dhawa and Laguna, more recent additions Homm, Garrya and Folio, and two new Banyan Tree brand extensions, Banyan Tree Escape and Banyan Tree Veya. All are underpinned by a commitment to our proprietary "Stay for Good" framework. While the Group expands its global footprint, it remains committed in its stewardship of environmental protection and community development through the Banyan Tree Global Foundation.

With approximately 8,430 associates across 23 countries, our organisation today is leaner and more responsive than it was at the onset of the COVID-19 pandemic. Maintaining a disciplined approach to labour costs, we have prioritised dynamic manpower management and skills-based training. Banyan Tree Management Academy (BTMA), which was established in 2008, supports the Group's goals in this area, through well-structured training for all associates.

We made further progress in developing our digital platforms during the year. The Group invested in the relaunch of 4 websites with a unified front- and back-end architecture, and a streamlined digital customer journey. These yielded 75% direct channel growth of e-commerce revenue. In addition, we achieved an average growth of 20% across email and social channels.

Strategic campaigns and promotions through various channels helped to reinforce our brands and attract business. To celebrate the Group's 28th anniversary, we launched the inaugural "Live Well Travel Well" campaign across all brands. The campaign encourages guests to pursue whatever brings them joy, whether it is meditating in nature, soaking in history and culture, or indulging in our spa treatments. We also repeated "The First Trip" campaign, which enabled our properties to be agile in reopening and to benefit from Group-level communications.

While expanding our multi-branded ecosystem, we have ensured the continued relevance and appeal of our more established brands. In 2022, for example, we revitalised the Banyan Tree brand through the launch of Buahan, a Banyan Tree Escape, which received international plaudits. We also repositioned our Spa Academy to the Spa & Wellbeing Academy, to better reflect our comprehensive approach to wellness.

As a result of these initiatives, the Group's corporate branding continued to strengthen in 2022. Brand awareness grew outside our stronghold of Asia, with mentions in US media showing a year-on-year increase of 11%.

01
Banyan Tree Spa Treatment

Hotel Investments

We own and manage hotels under our Banyan Tree, Angsana and Cassia brands.

During the year, we added two Group-owned properties: Banyan Tree Veya Phuket (Thailand) and Buahan, a Banyan Tree Escape (Indonesia). As at 31 December 2022, we owned 13 hotels, comprising over 1,800 keys.

Branded Residences and Extended Stay

This segment consists of sales of Hotel Residences, Laguna Residences and Extended Stay, and Development Site Sales.

HOTEL RESIDENCES

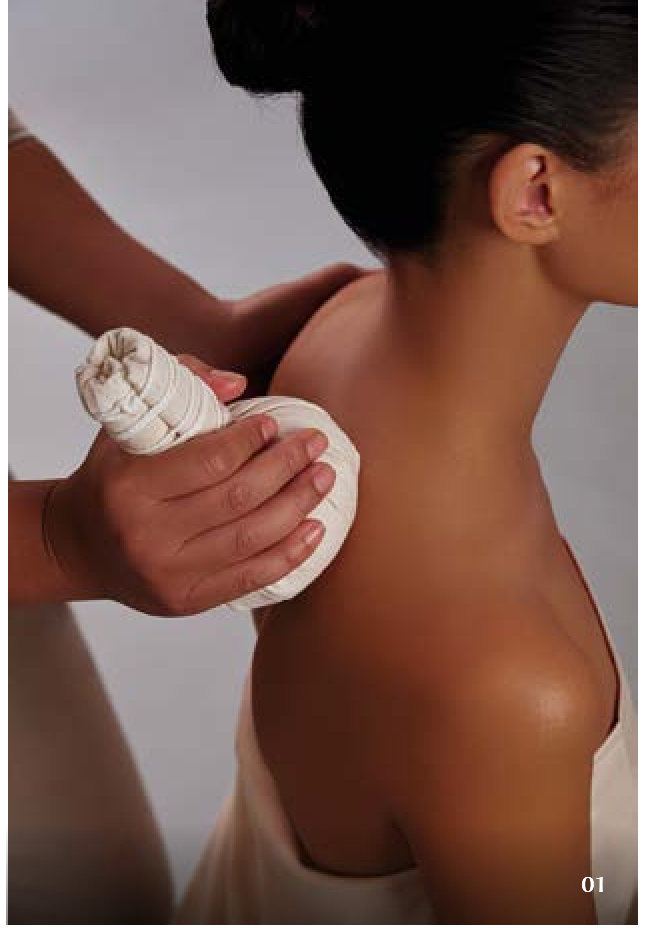
Our Hotel Residences business comprises the sale of villas or apartments to investors under a leaseback scheme. Such residences, which are part of our hotel operations, are currently available in China, Indonesia, Mexico, Thailand and Vietnam.

LAGUNA RESIDENCES AND EXTENDED STAY

Laguna Residences and Extended Stay refer to sales of townhomes, bungalows and apartments that are within the vicinity of our resorts but are not part of our hotel operations. Laguna properties are currently available for sale in Thailand and Vietnam.

DEVELOPMENT SITE SALES

Development site sales relate to sales of sites that may be undeveloped, fully developed or partially developed with infrastructure.


01

Fee-based

Our Fee-based business comprises hotel, fund and club management, spa and gallery operations, and design and other services. We manage 47 resorts and hotels, franchise three properties and operate 59 spas, 59 gallery outlets and three golf courses.

HOTEL, FUND AND CLUB 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 AND GALLERY OPERATIONS

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, Banyan Tree Gallery, supports indigenous artistry and the livelihoods of village artisans.

DESIGN AND 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.

Hotel Investments

Banyan Tree 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$75.0 million from S$59.5 million in 2021 to S$134.5 million in 2022, mainly due to the re-opening of borders and resumption of international travel. All Group-owned resorts in Thailand, Maldives, Indonesia and Morocco recorded higher occupancies and higher revenue in 2022 as compared to the previous year. Consequently, Operating Profit increased, from a loss of S$18.4 million in 2021 to a profit of S$4.4 million in 2022.


02

Revenue from our Hotel Investments increased by S$75.0 million from S$59.5 million in 2021 to S$134.5 million in 2022.

02
Buahan, a Banyan Tree Escape, Bali, Indonesia

THAILAND

Our hotels in Thailand posted total revenue of S$84.9 million, up 288% compared to 2021. This was due to the dramatic increase in airlift and international tourist arrivals as the authorities lifted testing and insurance requirements by July 2022. The third quarter saw a strong resumption of visitors from the UK, South Korea, the US and the Middle East, followed by arrivals in the fourth quarter from India for MICE and wedding events in the fourth quarter. Winter holidaymakers from Russia enabled our resorts to close the year on a high note.

Like the previous year, domestic travellers were the top market for our Phuket hotels, with Russia as the largest international market. Going forward we aim to keep attracting local guests, enabling us to reduce our reliance on lower-spending overseas guests and focus on the mid- to high-spending markets.

Our Laguna hotels continued to cross-promote events and accommodation options. Such synergies benefited all the properties and boosted revenue. Individual properties also renewed and reinvigorated their amenities. At Angsana Laguna Phuket, for example, a new overwater F&B outlet opened in February 2022. Situated in the lagoon, Atoll allows guests to enjoy a boating experience before arriving at the restaurant.

Meanwhile, Banyan Tree Phuket successfully launched the new Banyan Tree Veya resort-within-a-resort concept. While physically located within Banyan Tree Phuket, Banyan Tree Veya is a distinct resort specialising in taking guests on a bespoke wellbeing journey.

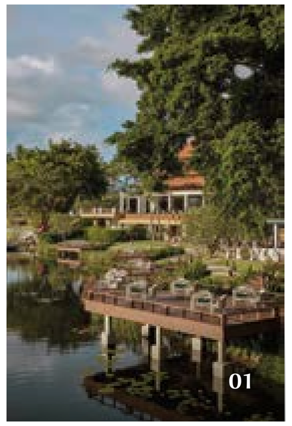
As a destination, Bangkok has seen a more gradual recovery than Phuket. Occupancy at Banyan Tree Bangkok increased from 31% in Q1 of 2022 to 75% in Q4, with local guests responsible for 24% of rooms sold. The iconic F&B outlets at Banyan Tree Bangkok accounted for 54% of its revenue and are a strong draw for the domestic market.

Whilst we invest in property improvements, great emphasis is also placed on staff training to deliver service that stands out from the competition.

Our hotels in Thailand posted total revenue of S$84.9 million, up 288% compared to 2021.

01 Banyan Tree Phuket, Thailand

02 Banyan Tree Veya, Phuket, Thailand



01

02

03

MALDIVES

Our Maldives resorts recorded revenue of S$45.2 million, up 22% from 2021. All three resorts recorded significant revenue growth in 2022, building on the momentum from the easing of travel restrictions and increased airlift into Maldives in 2021. Germany, Russia and Great Britain were the top source markets for Banyan Tree Vabbinfaru, Angsana Ihuru and Angsana Velavaru respectively.

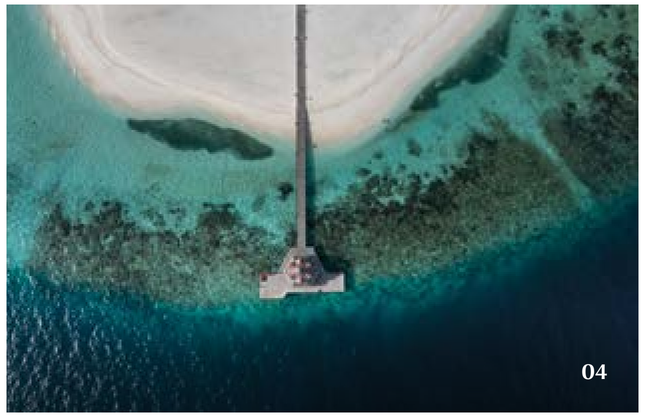
To reinforce our position in the Maldives, we are moving forward with rebranding Angsana Ihuru as a Dhawa resort in 2023. This will expand the Group's multi-branded presence, enabling our Maldives properties to appeal to a wider market.

INDONESIA

Revenue from our hotels in Bintan, Indonesia increased by close to seven-fold year-on-year to S$3.3 million, reflecting the easing of travel restrictions for both domestic and international arrivals. The increasing ferry frequency from Singapore also helped to drive business for Cassia Bintan, which contributed 261% increase in revenue for the year.

MOROCCO

Angsana Riads Collection saw revenue increase by five-fold or S$1.1 million. The resort's performance in the first quarter was impacted by Morocco's border closures, which remained in place until late February 2022. For the full year, guests from Great Britain and France accounted for 42% rooms sold, followed by Germany and the US with a combined 12%.



04

03 Angsana Riads Collection, Morocco

04 Banyan Tree Vabbinfaru, Maldives

Branded Residences and Extended Stay

Our Branded Residences and Extended Stay 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 2022 was S$90.8 million, 26% lower than the previous year's S$122.8 million. The decrease was attributable to the absence of the sale of our development property in the Gold Coast and Brisbane, Australia, which was recorded in 2021. Excluding this sale, revenue would have increased by S$60.3 million, mainly due to the completion of Skypark condominiums and sold units being substantially handed over to buyers during the year.

01
Banyan Tree Grand Residences, Phuket, Thailand

Sales saw strong momentum throughout the year, setting new records despite global geopolitical and economic uncertainty. Capital flight from Russia following the war in Ukraine, the appreciation of the ruble and the resumption of direct flights from Russia to Phuket resulted in Russia being our strongest source of buyers in 2022. Phuket's residential market also attracted diversified demand from other markets, following Thailand's full reopening on 1 October 2022. Other factors driving demand included a shift from financial assets to hard assets such as real estate, due to rising inflation.

During the year, we launched several new projects including Skypark II (Celeste), Laguna Beachside, Laguna Seaside, Banyan Tree Grand Residences Oceanfront Villas and Seaview Residences. Our strategy remains to unlock value from our land bank by actively rolling out new projects to market to meet ongoing demand.

We continue to see a shift in demand to midscale, 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.

Strong demand for real estate is forecast in 2023. China, one of our key source markets, has reopened its borders after three years of closure. Accordingly, we expect to benefit from pent-up demand, 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. In addition, the new long-term resident visa for Thailand, which came into effect on 1 September 2022, is likely to spur interest in real estate from wealthy and retiree foreign buyers.

02
Banyan Tree Doha at La Cigale Mushaireb

03
Banyan Tree Huangshan, China

HOTEL RESIDENCES

Overall, 44 units were sold in 2022 at a total sales value of S$80.7 million (2021: 34 units totalling S$29.5 million), mostly consisting of units at Banyan Tree Grand Residences Phuket, Banyan Tree Pool Villas, Angsana Oceanview Residences Phuket, Angsana Beachfront Residences Phuket, Cassia Phuket and Dhawa Phuket apartments.

	2022		2021	
	Units Sold	Total (in S$ million)	Units Sold	Total (in S$ million)
Angsana Beachfront Residences	5	9.2	11	18.4
Angsana Oceanview Residences	13	14.9	4	6.2
Banyan Tree Grand Residences	2	6.2	-	-
Banyan Tree Grand Residences Oceanfront Villas	3	15.6	-	-
Banyan Tree Grand Residences Seaview Residences	7	28.1	-	-
Banyan Tree Pool Villas	2	3.6	-	-
Cassia Phuket	11	2.7	14	3.6
Dhawa Phuket	1	0.4	5	1.2

Revenue recognised from hotel residences in 2022 was S$30.3 million, mainly comprising Angsana Beachfront Residences Phuket, Banyan Tree Grand Residences Phuket, Banyan Tree Pool Villas and Cassia Phuket. This represents a 36% increase from the prior year, when revenue recognised was S$22.3 million, largely from Angsana Beachfront Residences Phuket and Cassia Phuket.

We have a healthy pipeline of sales revenue amounting to S$87.6 million, to be recognised upon completion in 2023 and beyond. This consists mainly of units at Angsana Beachfront/Oceanview Residences Phuket, Banyan Tree Grand Residences Phuket, Cassia Phuket and Dhawa Phuket apartments.

LAGUNA RESIDENCES AND EXTENDED STAY

Overall, 310 units were sold in 2022, totalling S$136.5 million (2021: 84 units totalling S$33.6 million), largely comprising condominium units at Laguna Beachside, Laguna Seaside and Skypark, and landed properties at Laguna Village Residences and Laguna Park, all of which are located in Phuket.

	2022		2021	
	Units Sold	Total (in S$ million)	Units Sold	Total (in S$ million)
Laguna Park Phuket	4	3.2	8	6.6
Laguna Village Phuket	5	8.6	7	11.7
Skypark Phuket (Aurora/Celeste)	118	29.0	69	15.3
Laguna Beachside Phuket	174	89.6	–	–
Laguna Seaside Phuket	9	6.1	–	–

Revenue recognised from property sales in 2022 was S$60.5 million versus S$8.2 million in 2021, mainly from the completion of units at Skypark and higher units recognised from Laguna Village Residences and Laguna Park Phuket.

Our pipeline of sales revenue is worth S$145.0 million and mainly comprises condominium units at Skypark, Laguna Beachside, Laguna Seaside, Laguna Village Residences and Laguna Park Phuket, to be recognised upon completion in 2023 and beyond.

Fee-based

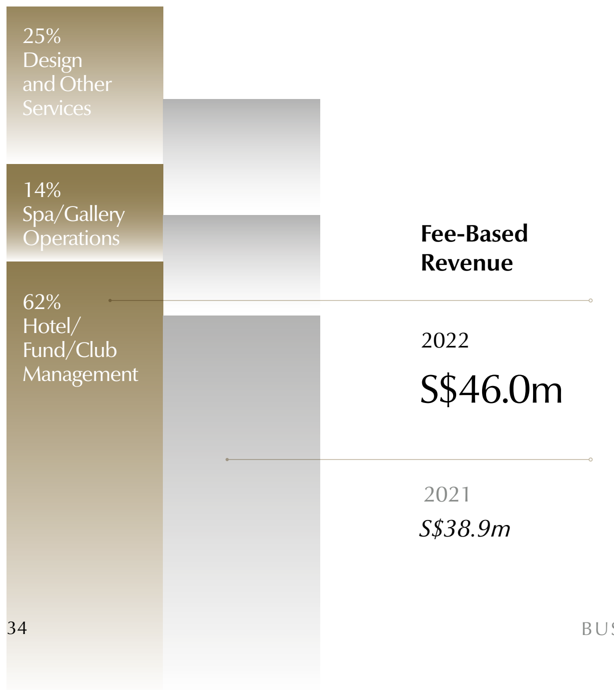
The Group's fee-based business consists of hotel, fund and club management, spa and gallery operations, and design and other services. Total revenue for this segment was S$46.0 million in 2022. The increase of S$7.1 million or 18% was mainly due to the continued recovery of tourism as well as effective cost management by the Group.

Hotel Management

Total revenue from hotel management contracts was S$28.4 million in 2022, up 14% or S$3.5 million compared to the previous year. This was due mainly to higher management fees from Group-managed resorts in the Americas and a rebound in business for our resorts in Asia Pacific (excluding China). Operating Profit increased by S$0.7 million from S$10.0 million to S$10.7 million in 2022, largely because of higher revenue.

China

China's zero-COVID policy throughout most of 2022 severely hindered hotel performance, especially during traditional peak seasons such as the Spring Festival and summer vacation. However, shortly after the announcement on 8 December 2022 that pandemic measures would be relaxed, Group-managed hotels began to show a turnaround. We therefore expect 2023 to usher in a new phase of recovery for the China market.



Asia Pacific (excluding China)

Hotels managed by the Group in the Asia Pacific region saw overall room revenue increase by 123% year-on-year. With the lifting of Malaysia's border restrictions in April 2022, both Banyan Tree Kuala Lumpur and Pavilion Hotel Kuala Lumpur managed by Banyan Tree recorded their highest revenue performance since opening. In addition, Banyan Tree Club & Spa Seoul recorded its highest-ever revenue performance, due to strong domestic market production and brand positioning.

We launched two new properties in Japan this year. Dhawa Yura Kyoto and Garrya Nijo Castle Kyoto benefited from the reopening of Japan to international visitors in October 2022 and finished the year strongly.

Europe, the Middle East and Africa

Local guests are historically the main source of business for Banyan Tree Tamouda Bay. After Morocco reopened its borders in late February 2022, 27% of stays came from Belgium, France, the US and UK. The hotel saw a 3% increase in operating revenue or S$0.2 million.

Angsana Corfu, Greece, which opened in June 2021, performed well in 2022, with operating revenue of S$20.5 million, a 148% increase from the previous year.

Our first two resorts in strategic collaboration with Accor Hotels in the Middle East became fully operational in 2022. In Saudi Arabia, Banyan Tree AlUla held a high-profile, celebrity-studded opening event in October that attracted widespread coverage in the international media. The following month, Banyan Tree Doha At La Cigale Mushaireb played a prominent role during the FIFA World Cup Qatar 2022, hosting one of the participating teams and spectators from around the world.

01
Dhawa Xi'an Chanba, China


01


02


03

02
Garrya Nijo Castle Kyoto, Japan

03
Experience near Garrya Nijo Castle Kyoto, Japan

Americas

Room revenue at Banyan Tree Mayakoba increased by 35% or S$55.7 million year-on-year. However, Banyan Tree Cabo Marqués registered a slight dip of 2% or S$0.2 million, as locals resumed travel abroad. In November 2021, we took over a fourth hotel in Mexico, the 78-key Banyan Tree Puebla, located in the historic colonial city of Puebla. In 2022, it attracted a primarily domestic clientele, with 67% of room sales coming from Mexico and 25% from the US.

In the Pipeline

2023 will mark several major openings for the Group, with multi-branded expansion across various destinations. We will be planting our first flags in Cambodia.

Our brand presence and market positioning in Vietnam will further strengthen with the opening of Angsana & Dhawa Ho Tram, Angsana Quan Lan and Garrya Mu Cang Chai, Yen Bai.

We will also launch the first Homm property in Indonesia, Homm Saranam Baturiti, Bali. The 80-key resort will tap into the lush natural environment with specially crafted offerings as well as unique rooms and villas.

The opening of Angsana Siem Reap with 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 in the Valle de Guadalupe, 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 2023: Angsana Chengdu Wenjiang (153 keys), Garrya Xianju (195 keys), Dhawa Jinan Daming Lake (100 keys) and Dhawa Xi'an Chanba (306 keys).

01
Banyan Tree
Spa Treatment

02
Outdoor Spa Treatment
at Banyan Tree AlUla,
Saudi Arabia

01

02

Spa, Wellbeing and Gallery

The Group's Spa and Gallery operations registered a modest Operating Loss of S$0.3 million in 2022, due mainly to lower Gallery revenue, higher staff costs with the end of the unpaid leave programme as well as provision for bonuses and incentives in 2022, and a foreign exchange loss in 2022 versus a gain in 2021.

SPA AND WELLBEING OPERATIONS

Post-COVID, the Spa business has resumed operations and is experiencing rapid growth in demand. Despite the challenges of the past two years, we have progressively introduced purposeful therapy at our Banyan Tree Spas. This science-based approach to wellbeing has received an enthusiastic response from guests at the 19 outlets where it has been rolled out to date. In addition, we have finalised plans for our new Sense of Place treatments, which harness the best of locally sourced ingredients to bring out the authentic flavours of each spa destination. We are preparing to launch these unique treatments at 19 Spa outlets across all our brands in 2023.

Our efforts to provide the best spa experiences won us nine prestigious awards during the year, bringing our total award count to 716. Wins included Travel + Leisure Southeast Asia's Best Hotel Spa 2022 for Banyan Tree Spa Phuket, World's Best Casino Hotel Spa at the World Spa Awards 2022 for Banyan Tree Spa Marina Bay Sands, and Best Destination Spa at the 2022 Condé Nast Johansens Awards for Excellence for Banyan Tree Spa Estoril.

In 2022, we opened four new Spas in China, Indonesia, Japan and Saudi Arabia. Among these was the flagship of our third and newest Spa brand, 8LEMENTS Spa, in Kyoto, Japan. We currently plan to open 14 more outlets in 2023, in China, Cambodia, Mexico, Indonesia, Thailand and Vietnam. Taking into account eight spa closures (in Ireland, Taiwan, mainland China, Malaysia, Sri Lanka and Qatar) in 2022, as well as three tactical closures (in Guam, Ireland and Mauritius) expected in 2023, the Group's global portfolio of spas will expand to at least 70 by the end of 2023.

Our focus in the coming year will be on the introduction of Banyan Tree Wellbeing Sanctuaries at all Banyan Tree properties in China, as well as the implementation of the Wellbeing Passport at every Banyan Tree property that features the Wellbeing Sanctuary room type. The new Sense of Place treatments and Purposeful therapies will complement and enhance the Banyan Tree Wellbeing Sanctuary experience.

03
Banyan Tree Essentials
Bath and Body Oil

03

On the research and development front, we are exploring new wellbeing treatments that employ medicinal plants. We are also developing our new spa concept for the Veya wellbeing brand, which will incorporate unique wellbeing rituals, such as smudging, meditative music and healing teas, to bring about a deeper level of relaxation and healing.

An upcoming major milestone will be the reopening of our Spa Academy to support and promote the professionalism of Spa therapists. The Spa Academy aims to enrol and train at least 80 internal and external students in 2023.

GALLERY OPERATIONS

The Gallery generates revenue from retail stores on hotel premises, shipments of orders to the Group's hotels and spas, e-commerce, corporate sales and wholesale.

In tandem with the rebound in travel and hospitality in 2022, the Gallery reported steady growth in key areas such as wholesale, shipment sales to hotels and corporate gifts in the banking sector. The wholesale segment saw strong growth of 157%, while shipment sales were 48% higher year-on-year. The Gallery further diversified sales channels during the year, successfully opening new sales channels in Asia, including offline sales through Lotte Department Store in South Korea and Firster Duty-Free Outlet by King Power in Bangkok, Thailand.

Demand for wellbeing and aromatherapy gifts combined with innovative environmentally friendly packaging continues to increase, due to interest not only in the health benefits of natural ingredients, but also in meaningful giving embodied in the concept of "Gift for Good". Accordingly, corporate sales rose by 7% in 2022 from the previous year, with a 64% increase in revenue comparison to 2019. E-commerce, however, declined slightly because of challenges in restocking inventory, as staffing issues among the Gallery's suppliers lengthened production timelines.

The Gallery continues to play an essential role in Banyan Tree Group's delivery of exceptional experiences and its commitment to wellbeing and sustainable sourcing. In 2022, we began to revive crafts sourcing and development, identifying 22 new craft artisans and communities in Chiang Mai, Bali and Ho Chi Minh City. These will help supply the Gallery with merchandise at the retail level and also support future expansion of the Group's business, particularly in Indonesia and Vietnam.

Design & Other Services

Design and other services registered total revenue of S$11.3 million in 2022, up by 50% from S$7.5 million the previous year. The increase was largely due to higher architectural and design fees earned based on project milestones, as well as higher revenue earned from Golf and Canal operations.

Operating Profit increased by S$3.6 million, from a loss of S$1.8 million in 2021. This was in line with higher revenue.

Demand for wellbeing and aromatherapy gifts combined with innovative environmentally friendly packaging continues to increase

Banyan Tree Management Academy

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

01 Banyan Tree Academy, Phuket, Thailand

02 Associate Development

01

02

In 2022, we achieved a global average of 6.02 hours of training per month per associate, despite the challenges posed by the pandemic. Senior management continued to take an active role in imparting their knowledge and instilling the culture of Banyan Tree Group.

Providing Online and Onsite Training

BTMA facilitated 789 sessions of online and onsite training for 9,905 participants throughout the year.

Our Eight Cultures

As part of BTMA's commitment to strengthen "Our Eight Cultures", we continued with Our Culture Workshops Version 2.0, comprising: 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.

GROW Certification Programmes

To equip managers with essential skills, BTMA rolled out the GROW (Grit, Respect, Open-mindedness, Walking-the-talk) Certification Programme from April to June 2022. During the year, 12 GROW workshops were conducted for new and existing managers, covering topics ranging from effective communication to finance, marketing and brand assurance.

LEAF Certification Programmes

The LEAF (Leading & Empowering Associates Forward) is a 12-month programme aimed at developing senior managers to meet the succession and growth needs of the organisation. During the year, BTMA conducted 14 LEAF workshops.

A-Star Certification Programmes

The A-Star Certification Programme is also aimed at managers and equips associates with the following higher-level skills: Business Mindset, Go To Market Skills, Growth Mindset, Leading Self, Leading Others and Leading Organisation.

Executive Development Programme

Structured learning continues even at the general manager and hotel manager level, through the Executive Development Programme. Workshops in 2022 centred on four themes: Adaptive Leadership; Team Transformation & Fostering a Culture of Learning; Redesign, Renew – What & How Can We Do Better?; and Go-to-market – Resilience.

Learning at Every Level and Location

In addition to the above workshops, BTMA facilitated "Women of the World" Workshops and the Our Wellbeing Conversations Series 1 & 2.

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 Tree Global Foundation

Sustainability and Stewardship

Banyan Tree Group has been driving long-term sustainable development since it was founded in 1994 on the ethos of "Embracing the Environment, Empowering People". To deliver on our mission, we have conceptualised our values based on a "for good" framework.

Brand for Good

We promote responsible stewardship by:

- Creating exceptional design-led experiences for guests and customers through services and products that celebrate nature and promote wellbeing;
- Providing fair and dignified employment for our associates which enhances their ability to contribute to the company's growth and elevates their job prospects with Banyan Tree Group and beyond;
- Enabling long-term prosperity for communities in which we operate through business conduct, operations and harnessing our competencies to address issues facing the community;
- Exercising the precautionary approach to environmental impacts of our operations, and taking an active role in the protection and remediation of global ecosystems;
- Conducting business with suppliers and vendors in a fair and transparent manner while working in partnership to enhance societal benefits; and
- Generating sustained, long-term returns for our shareholders.

Progress and Engagement

In 2022, we developed strategies, established baselines, drafted policies and new procedures to support implementation of the materiality assessment we completed at the end of the previous year. We defined impact scope and developed mitigation strategies for the five greatest materials key to our business: Climate Change, Waste, Water, Biodiversity, and Diversity, Equality and Inclusion. We also included Health and Wellbeing, which is important to our core values.

We continued to engage various stakeholders in our sustainability efforts, involving them in a wide range of environmental and social initiatives. The 725 initiatives in 2022 included endangered species conservation programmes, community tree-planting and clean-ups, and guests and associates taking on the role of citizen scientists.

EMBRACING THE ENVIRONMENT

Climate Change - Emissions

CO_2

6%
decrease (since 2019)

Waste - Diverted from landfill

15.5%
(2022)

Water - Recyled/recaptured

12.2%
(2022)

Biodiversity - Certified sustainable food sources (seafood)

7%
(2022)

EMPOWERING PEOPLE

Diversity, Equality and Inclusion - Gender pay gap

$ $

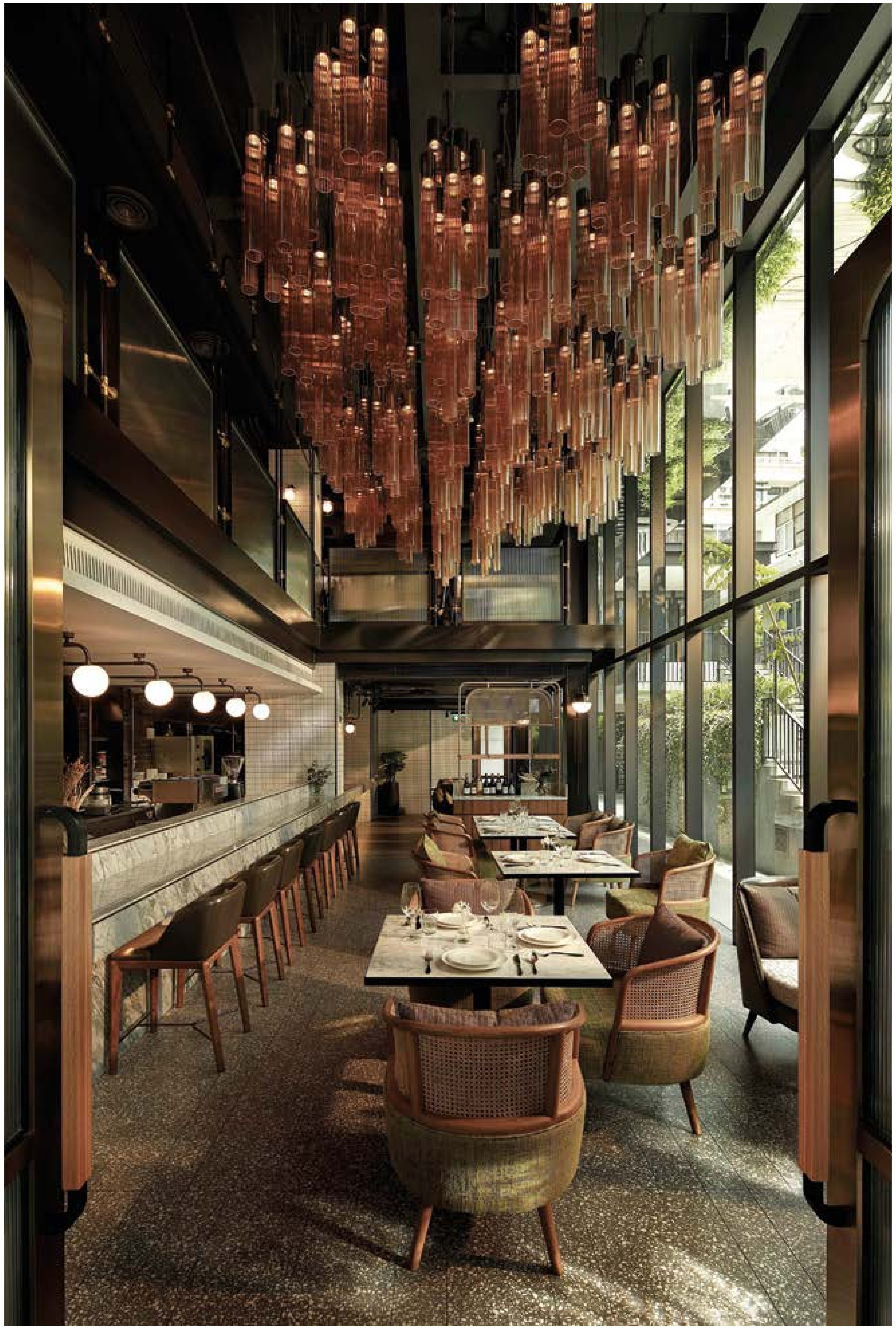
1.68%
unadjusted (2022)

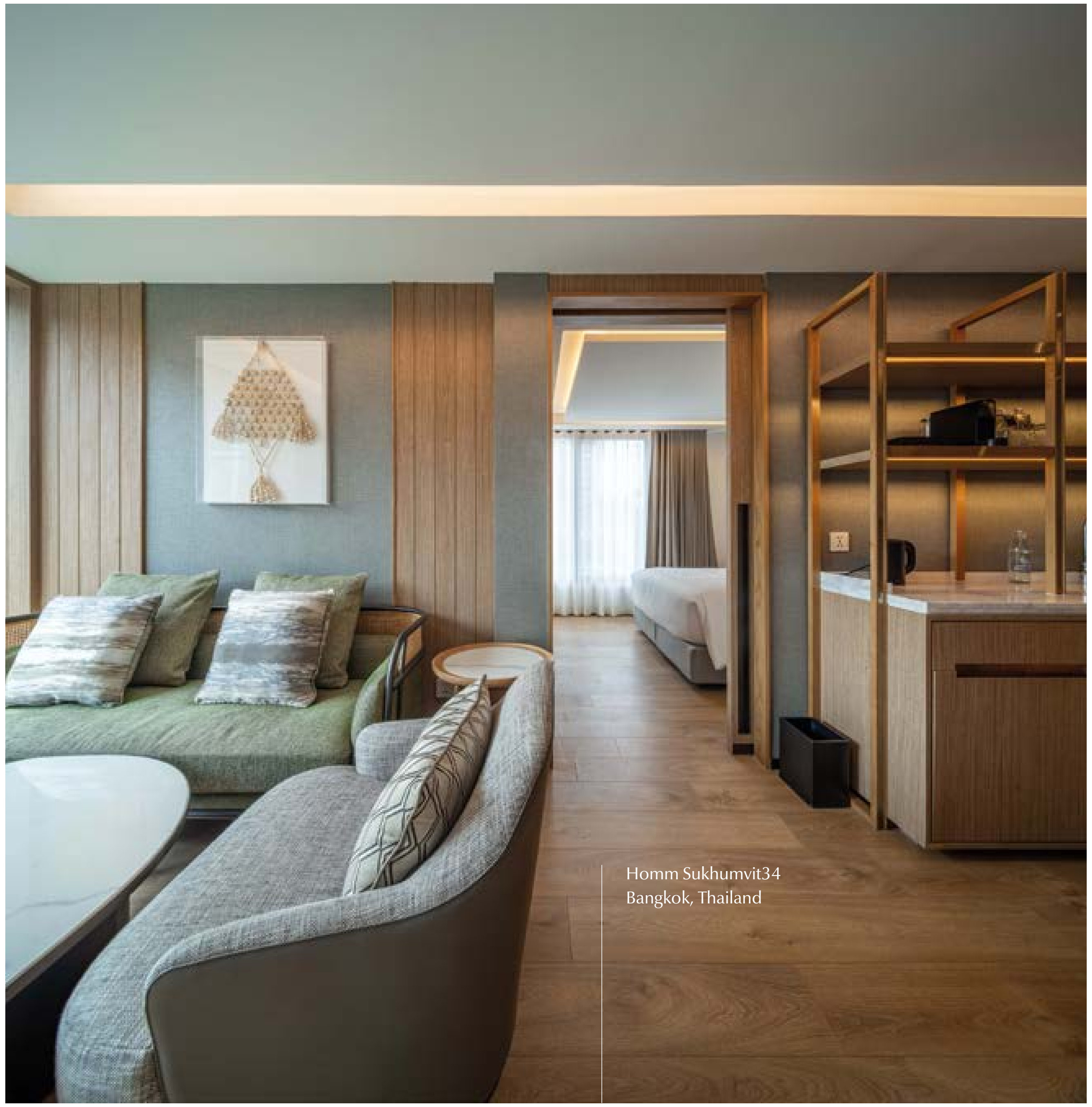
1.94%
adjusted (2022)

Associate wellbeing index

8%
increase (2022)

Details of our key performance indicators, progress and next steps in fulfilling our commitment to sustainability will be available in our Sustainability Report 2022.





Homm Sukhumvit34
Bangkok, Thailand

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.

Audit & Risk Committee	(ARC)
Nominating Commitee	(NC)
Remuneration Commitee	(RC)

● Chairperson

○ Member

NC

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 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 been decorated with the Meritorious Service Medal and Distinguished Service Order by the Singapore Government. Mr Ho has also been conferred honorary doctorates by Johnson & Wales University and Hong Kong Poly University.

ARC NC

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 (then known as Ernst & Whinney) 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. He is a member of the Rules Change Panel of the Energy Market Company Pte Ltd and also volunteers as the Honorary Executive Director of Trailblazer Foundation Ltd.

Mr Tan holds a Bachelor of Accountancy from the National University of Singapore and a Degree 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.

RC ARC

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.

Mrs Koh's experience spans the Finance, Healthcare and Education sectors, in operational, advisory and governance roles. She is an Independent Non-Executive Director of HSBC Bank (Singapore) Limited, Manulife US Real Estate Management Pte Ltd, K3 Venture Partners, BC Platforms AG, Switzerland, and The Red Pencil Singapore. Mrs Koh was recently appointed NED at UK-headquartered Cognita. She is also a member of the Advisory Board, Centre for Emerging Markets, D'Amore-McKim School of Business at Northeastern University USA, where she served on the University's Corporation from 2011 to 2017.

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, and concurrently Deputy CEO of Singapore General Hospital, till 2008. She started her career at the Singapore Ministry of Finance, which included postings at the Inland Revenue and the Monetary Authority of Singapore.

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

NC RC

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 2021. 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 sits on the Board of Trustees of Singapore Management University and is also a Council member of Agape Village, Caritas Singapore and a Board member of Mount Alvernia Hospital.

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.

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.

NC RC

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 was previously an Independent Director of Dassault Systemes SE, where he chaired the Scientific Committee. He is currently an Independent Director of Viva Energy Pty Ltd (Australia) and Chair of the Temasek-sponsored Stewardship Asia Centre (Singapore).

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

Lien Choong Luen

ARC

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 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 is currently an Independent Director of Bangkok Bank Public Company Limited, Siam Cement Group Public Company Limited, Central Pattana Public Company Limited, Thai Wah Public Company Limited and Thai Union Group Public Company Limited, all of which are listed on the Stock Exchange of Thailand.

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

Gaurav Bhushan

Non-Executive and Non-Independent Director

Mr Bhushan was appointed Director on 30 December 2017 and was last re-elected on 28 April 2021.

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 (RMIT University) and a Postgraduate Diploma in Applied Finance & Investments from the Securities Institute of Australia.

Abdulla Ali M A Al-Kuwari

Non-Executive and Non-Independent Director

Mr Abdulla was appointed as Non-Executive and Non-Independent Director on 12 August 2022. He has been the Head of Qatar Investment Authority Advisory (Asia Pacific) since 2021. He joined the Authority in 2010 as a Manager at the Financial Institutions Department.

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

Mr Abdulla holds a Bachelor of Science (Honors) in Business Administration from Carnegie Mellon University. He is also a CFA charter holder.

Abdul Rahim bin Mohamed Ali

Alternate Director to Abdulla Ali M A Al-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 (Honors) in Real Estate Management from Oxford Brookes University and completed Harvard University's Advance 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 2021. 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 was last re-elected on 28 April 2021. 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. 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 the Banyan Tree Group. He was appointed to his current position in January 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.

He 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

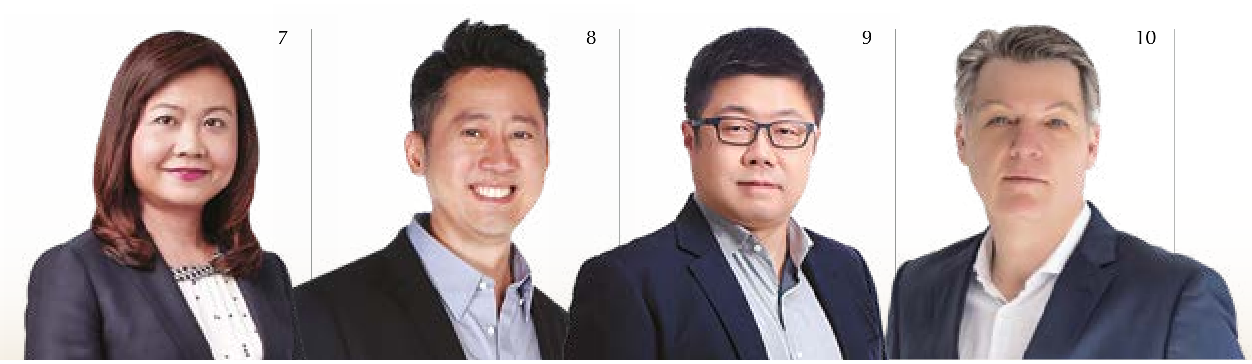
Senior Vice President
Head of Brand HQ
—— Banyan Tree Holdings
Deputy Managing Director
—— Hospitality Management

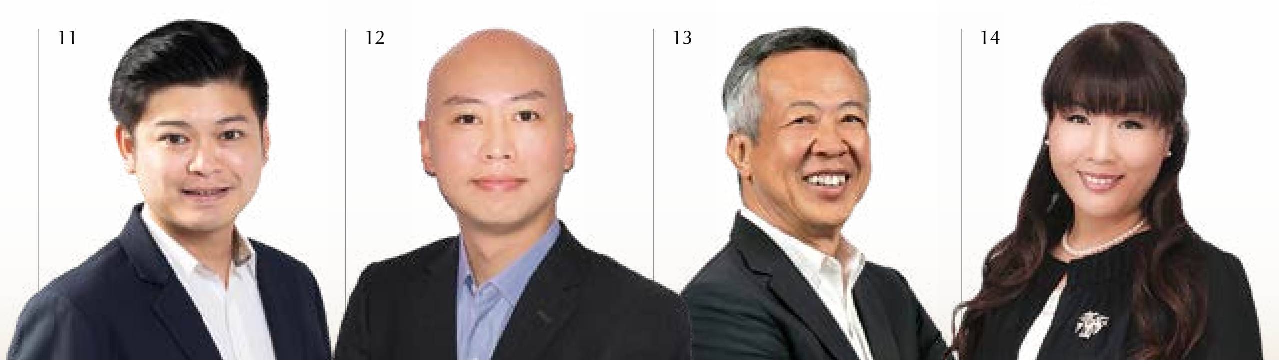
Ms Ho leads Brand HQ, responsible for Brand, Digital and Wellbeing across the Group's multi-branded portfolio. This encompasses E-commerce, Customer experience and insights, as well as Innovation workstreams working with cross-functional teams for critical change projects within the Group. She joined 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 also a Red Dot for Pink Dot Business Leader and founding member of the AVPN Gender Network, supported by the Bill and Melinda Gates Foundation.

Ms Ho holds a Bachelor of Science in Sociology and Economic Development from the London School of Economics.

She is the daughter of co-founders Mr Ho KwonPing and Ms Claire Chiang.





7. Cindy Lee

Senior Vice President
Head of Group Project Services
— Banyan Tree Holdings

Ms Lee joined Banyan Tree 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 Banyan Tree 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.

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 April 2021, Mr Lim continues to oversee the Group's hotel openings and hotel operations in key regions worldwide. Additionally, he is responsible for providing oversight for a Specialist Services team which supports all hotels globally in specific areas of technical services. This ensures that Banyan Tree standards are met seamlessly, supporting the Group's expansion as a multi-branded hospitality company.

He 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 the Group's 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 nearly 30 years' hospitality experience in Asia including Singapore, Hong Kong, 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. Alan Chin

Senior Vice President
— Banyan Tree Holdings
Managing Director
— Banyan Tree China

Mr Chin is Managing Director of the Banyan Tree Group of Hotel Management and Service Companies in China, in joint venture with China Vanke. He assumed his current role in July 2017.

Mr Chin joined Banyan Tree in 2010 as General Manager, Wenjiang Company, and Director, Special Projects. In 2015, he was promoted to Vice President overseeing all property projects and sales in China, while serving as Managing Director for the Banyan Tree China Fund.

Mr Chin has a track record of over 20 years in hospitality and real estate, including experience in property development, consultancy and private equity. Prior to joining the Group, he held various senior positions at the China Hospitality Fund by RREEF and H&Q AP from 2008 to 2010, and with AccorHotels Group from 2002 to 2008.

Mr Chin graduated from the Beijing University of Technology with a Bachelor of Arts in Civil Engineering.

10. 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.

11. Edmund Tan

Vice President
Head of Group Finance & Corporate Affairs
— Banyan Tree Holdings

Mr Tan oversees the Group's corporate function including hotel functions in the areas of finance, treasury, risk management and information technology.

Mr Tan joined the Group in 2014 as Group Internal Auditor and was promoted to Director of Budget and Planning in 2017. Since 2019, he has led the Business Excellence and Strategic Targets business unit, which is responsible for improving the Group's operational efficiency and productivity.

Mr Tan became Assistant Vice President, Head of Finance and Accounting of LRH in 2020 and subsequently Senior Assistant Vice President, Chief Financial Officer of LRH in 2021.

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).

12. Willie Lau

Vice President
Head of Corporate Development
— Banyan Tree Holdings

Mr Lau drives the Group's strategies to achieve business and operational excellence including the function of Business Intelligence and Analytics.

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 China 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.

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.

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 30 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 there.

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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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 March 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, central security and services in driving Laguna Phuket's hotels and residences expansion. He was promoted to his current position in January 2019.

In his 30 years with the Group, he has served in various capacities in the development of Laguna Phuket into a luxurious lifestyle destination. He was involved in the pre-opening for Sheraton Grande (now Angsana Laguna Phuket), Laguna Golf Phuket, Allamanda, Canal Village and Banyan Tree Phuket, as well as Banyan Tree Bangkok. His experience covers a wide range of operations, including transportation, beach maintenance, landscape, laundry, security, sustainability and destination marketing.

17. Paul Anthony Wilson

Vice President
Deputy Managing Director
— Laguna Resorts & Hotels PCL

Mr Wilson oversees the Laguna Golf Group, Laguna Phuket C-Landscape and Destination Marketing, and Laguna Phuket support services.

Mr Wilson joined Laguna Phuket in January 2013 as Assistant Director of Golf. He was promoted to Group Golf Director in 2016 and continues to oversee the marketing and performance for the Group's three golf courses. In 2020, he was appointed Senior Assistant Vice President, Group Golf and Destination Sales & Marketing, and subsequently led the formation of the C-Landscape department.

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, and in 2022 his designation was upgraded to PGA Specialist Professional.

18. Tan Wei Wei

Vice President
Head of Lifestyle Services
— Banyan Tree Holdings

Ms Tan oversees Lifestyle Services, which encompasses all after-sales activities including property management, non-hotel rentals and resales.

Ms Tan joined the Group as Spa Manager for Angsana Spa Kuala Lumpur in March 2006 and was eventually promoted to Director of Spa Operations in 2010 and Assistant Vice President and Regional Director, Spa Operations, in 2011. In 2013, Wei Wei became the Assistant Vice President, Joint Executive Director – Operations & Project Development for Greater China Cluster and relocated to China. Following her success in China, Wei Wei assumed the role of Assistant Vice President, Head of Lifestyle Services at Laguna Phuket in 2018. She was promoted to Senior Assistant Vice President in 2022.

Ms Tan previously worked for Shangri-La Hotels & Resorts and Mandara Spa. She holds a Bachelor of Arts with a major in Political Science from the University Science of Malaysia.

19. Carolyn Zhang

Vice President
China Country Representative
— Banyan Tree Holdings

Ms Zhang was promoted to her current designation in August 2015. She plays a key role as the Group's principal representative in China and as the liaison between the Group's China Joint Venture and its partner, China Vanke. She also provides oversight and support of the Group's functional committees in China and the day-to-day operations of its subsidiary in China.

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.

20. Peter Wang

Vice President
Business Development and Projects
— Banyan Tree China

Mr Wang assumed his current role in July 2017. He oversees the development, design and construction of all projects by Banyan Tree 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 practised 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.

21. Eric Zhang

Vice President
Chief Financial Officer
— Banyan Tree China

Mr Zhang is responsible for accounting, finance, treasury, debt management and information technology, as well as the legal and company secretariat functions at Banyan Tree's joint venture in China.

Before joining the Group in August 2021, he was a partner in KPMG with 15 years' experience in providing tax and business advisory services to various multinational enterprises including hotel groups such as Marriott and Accor.

Mr Zhang holds a Master of Science in Finance from Shanghai University of Finance and Economics, and is both a Certified Public Accountant of China and Certified Tax Agent of China.

Banyan Tree
Mayakoba, Mexico

Awards & Accolades

For 28 years, Banyan Tree Group has created exceptional experiences for our guests through an inspiring ecosystem of globally recognised lifestyle brands. In addition to our triple bottom line of economic, social and environmental success, we welcome the recognition by our valued guests, global media platforms and industry partners as another indicator of achievement.

Travel

Travel + Leisure US World's Best Awards 2022
Top 25 Hotel Brands in the World
(11th) Banyan Tree Hotels & Resorts

Travel + Leisure Readers' Best 2022
Top 500 Hotels of the Year
Banyan Tree Mayakoba

Condé Nast Traveller Readers' Choice Awards 2022
Top Resorts in Thailand
(6th) Angsana Laguna Phuket

Condé Nast Traveller Readers' Choice Awards 2022
Top Resorts in Thailand
(10th) Banyan Tree Koh Samui

Condé Nast Traveller Readers' Choice Awards 2022
Top Hotels in China
(6th) Banyan Tree Shanghai On The Bund

TIME
World's 100 Greatest Places of 2021
Buahan, a Banyan Tree Escape

The New York Times
10 New Standout Hotels in Asia
Buahan, a Banyan Tree Escape

Fodor's Travel
Fodor's Best Hotels in Asia
Banyan Tree Yangshuo

Forbes
Forbes Travel Guide Star Awards Winners: Recommended
Banyan Tree Bangkok

Forbes
Forbes Travel Guide 2022
Banyan Tree Kuala Lumpur

CNBC
Best Hotels for Business Travelers – APAC
(3rd in Thailand)
Banyan Tree Bangkok

Travel + Leisure SEA Asia's Best Awards 2022
Best City Hotels in Thailand
(6th) Banyan Tree Bangkok

DestinAsian Readers' Choice Awards 2022
Best Hotels in Thailand
(6th) Banyan Tree Koh Samui

DestinAsian The Luxe List 2022
Best New Hotels in Asia-Pacific
Buahan, a Banyan Tree Escape

AHEAD Asia 2022
Landscaping & Outdoor Spaces
Buahan, a Banyan Tree Escape

01
Banyan Tree Veya Phuket Spa, Thailand


01

Spa

Travel + Leisure SEA Asia's Best Awards 2022
Best Hotel Spas in Thailand
(1st) Banyan Tree Phuket
(4th) Banyan Tree Krabi

Hemispheres Readers' Choice Awards 2022
Best Spas: International Finalists
Banyan Tree Spa at Banyan Tree Mayakoba

World Spa Awards
World's Best Casino Hotel Spa 2022
Banyan Tree Spa Marina Bay Sands

02
Buahan, a Banyan Tree Escape, Indonesia

03
Banyan Tree Bangkok, Thailand

In 2022, we were pleased to receive 86 awards, bringing the total to over 3,000 since the Group's inception.


02


03

Corporate/ Sustainability

Tatler Asia:
Asia's Most Influential Singapore 2022 List
Mr Ho KwonPing

Singapore Corporate Awards 2022
Best Annual Report (Bronze)
Banyan Tree Holdings

Securities Investors Association (Singapore) Investors' Choice Awards 2022
Most Transparent Company Award (Consumer Discretionary)
Banyan Tree Holdings

Our Journey Through The Years

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

With extensive site rehabilitation completed, 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 opens.

A pioneer in education and community engagement, the Group establishes the Laguna Childcare Centre.

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


01

1994

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

The Group's flagship luxury resort, Banyan Tree Phuket, opens at Laguna Phuket. It includes the first Banyan Tree Spa.


02

1996

Banyan Tree Gallery is established. The Group launches Laguna Bintan, our first project in Indonesia and second destination integrated resort in Asia.

2000

Angsana brand launches with the opening of Angsana Bintan in Indonesia. Combining local chic with a fun-filled atmosphere, Angsana brings the adventure back into travel.

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 therapists' skills and the spa industry as a whole.

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 Tree Management Academy is launched, marking a significant milestone in the Group's commitment to internal talent development.

2009

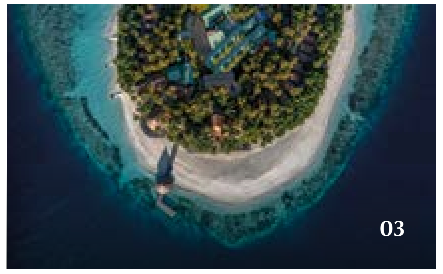
Banyan Tree Global Foundation is established as the Group's non-profit arm and an integral part of its management framework.

2013

The Group launches Laguna Lăng Cô, its first project in Vietnam and third destination integrated resort in Asia.

2014

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


03

01
Laguna Phuket, Thailand

02
Garrya Tongsai Bay Samui, Thailand

03
Dhawa Ihuru, Maldives

04
Banyan Tree Phuket, Thailand

05
Dhawa Yura Kyoto, Japan

06
Banyan Tree AlUla, Saudi Arabia

07
Banyan Tree Lăng Cô, Vietnam

2015

The first Cassia hotel opens in Phuket, Thailand.

Banyan Tree Spa enters the TTG Hall of Fame as Best Spa Operator.

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

Banyan Tree Group forms a joint venture with China Vanke Co. Ltd. focusing on active ageing and wellness hospitality projects.

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 Tree Group's first resort in Singapore.

2019

Banyan Tree Group celebrates its 25th Anniversary, Banyan Tree Marine Lab Maldives' 15th Anniversary and Banyan Tree Global Foundation's 10th Anniversary.

2020

Banyan Tree Holdings Limited issues Convertible Bonds.

Banyan Tree Global Foundation inaugurates Greater Good Grants to support external environmental and community projects, in alignment with UN Sustainable Development Goals and its ethos of "Embracing the Environment, Empowering People".

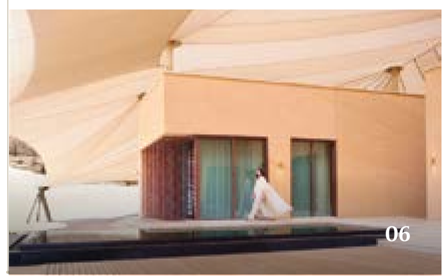
2021

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 joins Expedia Group in the UNESCO Sustainable Travel Pledge, being among the first hospitality brands to do so.

Banyan Tree Group expands its ecosystem of brands with the introduction of Homm, Garrya and Folio, and two extensions of its flagship Banyan Tree brand – Banyan Tree Escape and Banyan Tree Veya. The first Garrya resort, Garrya Huzhou Lucun, opens in China, offering a distinct wellness approach in a modern, minimalist haven.

Homm Bliss Southbeach Patong in Phuket, Thailand, opens as the first of the Homm properties providing a sensible lifestyle and globally diverse experiences while embodying the feeling of home.


06

2022

The first Banyan Tree Veya opens in Phuket, featuring bespoke wellbeing journeys in a safe, relaxing space.

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

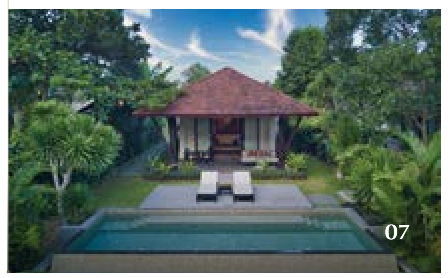

04

The first Banyan Tree Escape opens at Buahan, offering immersive experiences combining deep nature and sustainable design.

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

Banyan Tree AlUla opens, marking the Group's debut in Saudi Arabia.


05


07

Homm Huzhou Xisai Shan, China

Analytical Review

Revenue

	2022 S$'000	2021 S$'000	Incr/(Decr) S$'000	%
Hotel Investments	**134,496**	**59,490**	**75,006**	**126%**
Branded Residences and Extended Stay	**90,839**	**122,788**	**(31,949)**	**(26%)**
- Hotel Residences	30,285	22,345	7,940	36%
- Laguna Residences and Extended Stay	60,554	8,149	52,405	nm
- Development Site Sales	–	92,294	(92,294)	(100%)
Fee-based Segment	**45,993**	**38,950**	**7,043**	**18%**
- Hotel/Fund/Club Management	28,366	24,946	3,420	14%
- Spa/Gallery Operations	6,321	6,475	(154)	(2%)
- Design and Other Services	11,306	7,529	3,777	50%
Total	**271,328**	**221,228**	**50,100**	**23%**

Revenue increased by S$50.1 million or 23% from S$221.2 million to S$271.3 million for the year ended 31 December 2022, mainly due to higher revenue from the Hotel Investments and Fee-based segments, partially offset by lower revenue from the Residences and Extended Stay segment.

The Hotel Investments segment achieved revenue of S$134.5 million for the year ended 31 December 2022, an increase of 126% or S$75.0 million compared to S$59.5 million in the prior year. This was largely due to better performance from Thailand (S$63.0 million) and the Maldives (S$8.1 million), which both recorded higher occupancy and Revenue per Available Room ("RevPAR") during the year.

Revenue from the Residences and Extended Stay segment decreased by S$31.9 million or 26% to S$90.8 million for the year ended 31 December 2022, mainly due to the absence of the development land sale in Gold Coast and Brisbane, Australia, of S$92.3 million recorded in FY2021. This was partially cushioned by higher recognition of property sales, mostly from completion of Skypark Phuket condominiums (phase 1) and sold units being substantially handed over during the year.

Revenue from the Fee-based segment increased by S$7.0 million or 18% to S$46.0 million for the year ended 31 December 2022, mainly due to higher management fees from the managed hotels in Asia (outside China) that had opened up to international tourism since 2Q FY2022 as well as higher revenue from design services, golf and canal operations.

Other Income

	2022 S$'000	2021 S$'000	Incr/(Decr) S$'000	%
Total	**23,782**	**13,224**	**10,558**	**80%**

Other income increased by S$10.6 million from S$13.2 million to S$23.8 million for the year ended 31 December 2022, mainly due to a gain on expiry of derivatives on convertible bonds and higher fair value gain on investment properties. This was partially offset by the absence of fee recovery from a discontinued hotel project in Meydan, Dubai, recorded in 2021.

Costs and Expenses

	2022 S$'000	2021 S$'000	Incr/(Decr) S$'000	%
Cost of operating supplies	17,147	9,916	7,231	73%
Cost of properties sold	50,367	100,824	(50,457)	(50%)
Salaries and related expenses	73,432	50,602	22,830	45%
Administrative expenses	50,277	28,691	21,586	75%
Sales and marketing expenses	13,548	7,123	6,425	90%
Other operating expenses	48,471	25,646	22,825	89%
Impairment losses on financial assets	167	7,111	(6,944)	(98%)
Total	**253,409**	**229,913**	**23,496**	**10%**

COST OF OPERATING SUPPLIES

Cost of operating supplies increased by S$7.2 million or 73% from S$9.9 million to S$17.1 million for the year ended 31 December 2022, in line with higher revenue from Hotel Investments.

COST OF PROPERTIES SOLD

Cost of properties sold decreased by S$50.4 million or 50% from S$100.8 million to S$50.4 million for the year ended 31 December 2022. This was mainly due to the absence of the development land sale in Gold Coast and Brisbane, Australia, recorded in the prior year.

SALARIES AND RELATED EXPENSES

Salaries and related expenses increased by S$22.8 million or 45% from S$50.6 million to S$73.4 million for the year ended 31 December 2022. This was largely due to withdrawal of the unpaid leave programme since the end of 2021 and higher headcount due to a pick-up in the hotel business and provision for bonus and incentives in FY2022.

ADMINISTRATIVE EXPENSES

Administrative expenses increased by S$21.6 million or 75% from S$28.7 million to S$50.3 million for the year ended 31 December 2022. This was mainly due to foreign exchange losses of S$8.3 million in FY2022 as compared to foreign exchange gain of S$3.8 million in the previous year, higher rental expenses, higher property and land taxes, and absence of fair value loss on convertible bonds recorded in FY2021.

SALES AND MARKETING EXPENSES

Sales and marketing expenses increased by S$6.4 million or 90% from S$7.1 million to S$13.5 million for the year ended 31 December 2022, mainly due to higher marketing expenses incurred for hotels and property sales.

OTHER OPERATING EXPENSES

Other operating expenses increased by S$22.9 million or 89% from S$25.6 million to S$48.5 million for the year ended 31 December 2022, largely due to higher expenses incurred for utilities, fuel and gas, guest supplies, travel agent commissions, travelling expenses, and repair and maintenance.

IMPAIRMENT LOSSES ON FINANCIAL ASSETS

Impairment losses on financial assets decreased by S$6.9 million or 98% from S$7.1 million to S$0.2 million for the year ended 31 December 2022, mainly due to lower provision for loss allowance on receivables during the year.

Operating Profit and Core Operating Profit[1]

	2022 S$'000	2021 S$'000	Incr/(Decr) S$'000	%
Hotel Investments	**4,358**	**(18,363)**	**22,721**	**nm**
Branded Residences and Extended Stay	**20,555**	**12,270**	**8,285**	**68%**
- Hotel Residences	6,467	8,852	(2,385)	(27%)
- Laguna Residences and Extended Stay	14,088	(1,880)	15,968	nm
- Development Site Sales	–	5,298	(5,298)	(100%)
Fee-based Segment	**12,151**	**10,646**	**1,505**	**14%**
- Hotel/Fund/Club Management	10,689	10,029	660	7%
- Spa/Gallery Operations	(292)	2,415	(2,707)	nm
- Design and Other Services	1,754	(1,798)	3,552	nm
Head Office Expenses	**(19,145)**	**(13,238)**	**5,907**	**45%**
Other Income	**23,782**	**13,224**	**10,558**	**80%**
Operating Profit	**41,701**	**4,539**	**37,162**	**nm**
One-off Adjustments	**(21,100)**	**800**	**(21,900)**	**nm**
Core Operating Profit[1]	**20,601**	**5,339**	**15,262**	**286%**

[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).

Operating Profit increased by S$37.2 million from S$4.5 million to S$41.7 million for the year ended 31 December 2022. This was mostly attributable to higher contribution from all business segments due to higher revenue and other income as mentioned earlier, partially offset by higher head office expenses mainly due to foreign exchange losses. If one-off adjustments of S$21.9 million were excluded, Core Operating Profit was S$15.3 million higher than FY2021.

One-off adjustments in FY2022 included gain on expiry of derivatives on convertible bonds (S$15.4 million) and higher fair value gain on investment properties (S$6.9 million), partially offset by impairment loss on property, plant and equipment (S$0.8 million) and write-down of property development costs (S$0.4 million). Similar adjustment items in FY2021 included fair value loss on convertible bonds (S$2.7 million), write-down of property development costs (S$1.6 million) and impairment loss on property, plant and equipment (S$0.4 million), partially cushioned by write-back of loss allowance on receivables from Banyan Tree Assets (China) Pte. Ltd. (S$2.8 million) and fair value gain on investment properties (S$1.1 million).

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

	2022	2021	Incr/(Decr)	
	S$'000	S$'000	S$'000	%
Total	**19,086**	**21,845**	**(2,759)**	**(13%)**

Depreciation of property, plant and equipment and right-of-use assets decreased by S$2.7 million from S$21.8 million to S$19.1 million for the year ended 31 December 2022, mainly due to certain buildings and equipment having been fully depreciated, the transfer of Angsana House to Investment Properties in FY2021 and one-off write-down adjustments.

Finance Costs

	2022	2021	Incr/(Decr)	
	S$'000	S$'000	S$'000	%
Total	**22,681**	**39,974**	**(17,293)**	**(43%)**

Finance costs decreased by S$17.3 million from S$40.0 million to S$22.7 million for the year ended 31 December 2022, largely due to lower fair value adjustment of imputed interest on long-term receivables (S$12.3 million). Without this adjustment, finance costs for FY2022 were S$5.0 million lower as compared to FY2021 mainly due to lower interest on convertible bonds that were fully redeemed in August 2022 and interest-bearing loans and borrowings due to scheduled repayment.

Share of Results of Associates

	2022	2021	Incr/(Decr)	
	S$'000	S$'000	S$'000	%
Total	**(5,328)**	**2,647**	**(7,975)**	**nm**

For the year ended 31 December 2022, the Group share of associates' net loss was S$5.3 million as compared to share of associates' net profit of S$2.6 million for the previous year. The variance was mainly due to share of loss of the Group's China associates in FY2022, attributable to the lower performance of China operations that were impacted by the Zero-COVID policy, and share of fair value adjustment on receivables.

Income Tax Expense

	2022	2021	Incr/(Decr)	
	S$'000	S$'000	S$'000	%
Total	**712**	**9,454**	**(8,742)**	**(92%)**

In FY2022 recorded income tax expense was S$0.7 million, primarily due to profit before taxation and withholding tax expenses during the year. In FY2021, recorded income tax expense was S$9.5 million, notwithstanding loss before taxation, mainly due to deferred tax assets written-off because of uncertainty in our ability to generate sufficient operating profit to utilise such tax assets and deferred tax assets not recognised for some of the loss-making companies.

Non-controlling Interests

	2022	2021	Incr/(Decr)	
	S$'000	S$'000	S$'000	%
Total	**(194)**	**(6,082)**	**(5,888)**	**(97%)**

Non-controlling interests' share of loss decreased by S$5.9 million from S$6.1 million to S$0.2 million for the year ended 31 December 2022, mainly due to better performance by LRH.

Profit/(Loss) Attributable to Owners of the Company

	2022	2021	Incr/(Decr)	
	S$'000	S$'000	S$'000	%
Total	**767**	**(55,192)**	**55,959**	**nm**

As a result of the foregoing, profit attributable to owners of the Company was S$0.8 million for the year ended 31 December 2022, as compared with a loss of S$55.2 million for the year ended 31 December 2021.

Cash Flows

	2022 S$'000	2021 S$'000
Profit/(Loss) before taxation	1,285	(51,820)
Net increase from changes in working capital	92,615	124,696
Net interest paid, tax paid and others	(24,350)	(22,326)
Adjustment for non-cash items	21,338	68,856
Net cash flows generated from operating activites	90,888	119,406
Net cash flows used in investing activities	(17,906)	(5,230)
Net cash flows used in financing activities	(90,932)	(50,517)
Net change in cash and cash equivalents	(17,950)	63,659
Net foreign exchange difference	(1,581)	(2,620)
Cash and cash equivalents at beginning of the year	112,326	51,287
Cash and cash equivalents at end of the year	92,795	112,326

For the full year ended 31 December 2022, net cash flows generated from operating activities amounted to S$90.9 million. This was mainly due to adjustments for non-cash items of S$21.3 million and increase in working capital of S$92.6 million but partially offset by net interest paid of S$17.8 million and tax paid of S$5.8 million.

Net cash flows used in investing activities were S$17.9 million, largely due to purchases of furniture, fittings and equipment by the Group's resorts for their operations.

Net cash flows used in financing activities amounted to S$90.9 million, primarily due to repayments of bank borrowings of S$48.8 million and redemption of convertible bonds upon maturity in August 2022, which was partially cushioned by additional bank borrowings of S$6.0 million. In addition, there was payment of lease liabilities of S$4.1 million mainly relating 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 were in place throughout the financial year ended 31 December 2022 ("FY2022"), 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.

While the Group returned to profitability in FY2022, the ongoing COVID-19 pandemic continues to have an impact on the Group's business and operations albeit to a lesser degree as countries relax the travel border restrictions. The Board, together with Management, continues to manage the business operations prudently and undertakes appropriate risk monitoring and mitigation measures against the impact that the COVID-19 pandemic has on the Group's operations and its assets and liabilities.

(A) Board Matters

PRINCIPLE 1: BOARD'S CONDUCT OF ITS AFFAIRS

1. The Company is headed by an effective Board and 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 their 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 2022* for the continual progress made in the Group's commitment to sustainability and addressing environmental, sustainability and governance concerns in its business operations.

2. Each director is required to promptly disclose any conflict or potential conflict of interest, whether direct or indirect, in relation to a transaction involving the Group as soon as is practicable after the relevant facts have come to his/her knowledge. Where a director has a conflict or potential conflict of interest in relation to any matter, he/she shall immediately declare his/her interest in the matter, and recuse himself/herself from discussions and decisions involving the issues of conflict. The Board may however require that the conflicted director provide information or inputs where necessary, at the request of the Board.

3. During FY2022, the Board worked closely with Management in monitoring and reviewing impact on the business and financial performance posed by the COVID-19 pandemic.

4. 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.

5. 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, NC and RC comprise only Independent Directors.

* To be issued by the end of April 2023.

6. 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 archieved 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 Board meets every quarter without the presence of Management to discuss matters without the influence of Management. Additionally, the Independent Directors also set aside time to meet, without the presence of Management and the Non-Independent Directors, to review performance of Management in meeting the goals and objectives of the Company, after which the Lead Independent Director will provide any relevant feedback to the Executive Chairman. 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 FY2022 are provided in Table 1 below:

Table 1

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

1 Mr Jason Chew retired as a Director at the conclusion of the AGM held on 29 April 2022.
2 Upon the retirement of Mr Jason Chew as Director of the Company, Mr Mohamed Al-Hashmi had automatically ceased to be Alternate Director to Mr Jason Chew on 29 April 2022.
3 Mr Abdulla Ali M A Al-Kuwari was appointed as a Director on 12 August 2022. There was one board meeting held after his appointment.
4 Mr Abdul Rahim Bin Mohamed Ali was appointed as Alternate Director to Mr Abdulla Ali M A Al-Kuwari on 25 August 2022. He has attended one board meeting as alternate director to Mr Abdulla Ali M A Al-Kuwari.

7. 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 the Management, thereby facilitating Board interaction and independent access to the 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.

8. 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. Ms Parnsiree Amatayakul and Mr Lien Choong Luen had attended the requisite training by Singapore Institute of Directors ("SID") in FY2022. Mr Arnoud Cyriel Leo De Meyer and the two new directors, Mr Abdulla Ali M A Al-Kuwari and Mr Abdul Rahim bin Mohamed Ali have been registered to undergo the requisite training by the SID the soonest possible in year 2023. In the meantime, orientation programmes had been conducted by the Management with them.

9. 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 (other than Mr Gaurav Bhushan and the two new directors, Mr Abdulla Ali M A Al-Kuwari and Mr Abdul Rahim bin Mohamed Ali), have completed sustainability training as prescribed by SGX. These three remaining directors have been registered to undergo the same sustainability training by the end of August 2023.

10. The Board believes that knowledge, regular training, and professional development are essential to enhancing the Board's effectiveness. 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. The Company also provides the Board with updates on developments in laws and regulations or changes in regulatory requirements and financial reporting standards, which are relevant to or may affect the Group's businesses. The Directors have been periodically updated on various aspects of the Group's operations through briefings, informal discussions and meetings with Management. In FY2022, our directors have attended briefing sessions conducted by both internal and external consultants on the Group's business, operations and strategic affairs including Enterprise Risk Management, Board diversity, Remuneration framework and decarbonisation. Willis Towers Watson (WTW) and Carbon Resources International (CRX) are on the Group's panel of consultants. All directors are encouraged to visit the Group's properties for a personal experience and to provide feedback or suggestions for improvement. As part of training and development, the Company organised a Board Strategy Retreat in Phuket and Bangkok, Thailand, in August 2022. During the retreat, the Board reviewed forward-looking strategies for the Group and toured the Group's development properties and land bank for future developments. The retreat greatly enhanced Directors' knowledge on the Group's hotel operations and property development.

11. The Directors are provided with Board Papers by Management via electronic means (in the interest of sustainability and reducing paper usage) in advance of each Board and Board Committee meeting to enable them to be properly informed of matters to be discussed and/or approved, to enable the Directors 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. The Directors are also provided with additional information and reports (upon request) which will enable them to have a better understanding of the Group's business and strategies, the operating environment and the risks faced by the Group.

12. 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.

13. 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.

14. 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, ensuring that 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 the 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.

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

16. 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 the 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 69 of the Annual Report for FY2022 ("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 which are submitted by the 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 the 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 FY2022, the NC has assessed and 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 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 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 the financial year, 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 reflects 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 at the guidance of the NC, would continue to review the diversity of its members. Our Women On Board at 18% is close to the 20% target set by the Council of Board Diversity. The Board will look to, at minimum, maintain 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 42 to 45 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 91 and 92 of the Directors' Statement.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

1. With effect from 17 March 2022, the Company has re-designated Mr Eddy See Hock Lye, as the President and Chief Executive Officer ("CEO"). The Executive Chairman, Mr Ho KwonPing, and the CEO of the Company are separate persons, each carrying out their respective roles as Chairman and CEO of the Company. 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 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 normal channels such as the Executive Chairman, the CEO or Management is inappropriate or inadequate. 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.

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 which are set out in its Charter, include making recommendations to the Board on key areas including:
- the selection, appointment and re-appointment of directors (including alternate directors, if applicable);
- the review of structure, size and composition of the Board and Board Committees;
- the review of 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");
- the development of a transparent process and criteria for evaluation of the performance of the Board, its committees and directors, including assessing whether directors are able to commit enough time to discharge their responsibilities and the maximum number of listed company board representations which a director may hold;
- objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole;
- the review of training and professional development programs for the Board; and
- the review and confirmation of the independence of each director.

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 28 April 2023 are set out on pages 80 to 83 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 the Directors 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 with effect from 25 August 2022.

7. Mr Jason Chew Van Hoon has retired as a Director of the Company on 29 April 2022. Accordingly, Mr Mohamed Al-Hashmi has ceased to be Alternate Director to Mr Jason Chew on even date. Mr Abdulla Ali M A Al-Kuwari was appointed to the Board on 12 August 2022. Mr Abdul Rahim bin Mohamed Ali was appointed the Alternate Director to Mr Abdulla Ali M A Al-Kuwari on 25 August 2022.

8. Following the aforementioned changes to the Board, the Board continues to have a majority of Independent Directors. Each of its current Independent Directors has been serving on the Board for between one (1) and up to four (4) years.

9. 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.

10. 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 the Directors. For FY2022, 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, and 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, the Board Committees and the contribution by each Director to the effectiveness of the Board and 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 FY2022, 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 as 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 FY2022.

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

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

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 FY2022, the Board agreed with the RC's recommendation that the existing fee structure for the Non-Executive Directors is appropriate. 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 FY2022 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 FY2022.

Table 3

Name	Salary	Bonus	Other Benefits[1]	Long-term Share-based Incentives	Directors' Fees	Total Remuneration
Executive Chairman						
Ho KwonPing	72.4%[2]	19%	6.4%[3]	0%	2.2%[4]	S$1,828,934
Non-Executive Directors						
Tan Chian Khong	-	-	-	-	100.00%	S$123,000
Karen Tay Koh	-	-	11.91%		88.09%	S$103,303
Paul Beh Jit Han	-	-	1.84%		98.16%	S$80,482
Arnoud Cyriel Leo De Meyer	-	-	8.06%		91.94%	S$75,050
Lien Choong Luen	-	-	9.16%		90.84%	S$78,160
Parnsiree Amatayakul	-	-	22.68%		77.32%	S$62,082
Gaurav Bhushan	-	-	-		100.00%	S$48,000
Ho Ren Hua	-	-	-		100.00%	S$49,000
Ding ChangFeng	-	-	-		100.00%	S$49,000
Jason Chew Van Hoong[5]	-	-	42.82%		57.18%	S$27,984
Mohamed Al-Hashmi[6]	-	-	-	-	-	-
Abdulla Ali M A Al-Kuwari[7]	-	-	2.83%		97.17%	S$18,395
Abdul Rahim bin Mohamed Ali[8]	-	-	-	-	-	-
Chief Executive Officer						
Eddy See Hock Lye	73.3%[2]	19.8%	5.0%	0%	1.9%[4]	S$947,590
Top 5 KMP[9]						
(immediate family members of Directors, in bands of S$100,000)						
S$600,001 to S$700,000						
Claire Chiang	74.5%	19.8%	5.7%	0.0%	0.0%	100%
S$500,001 to S$600,000						
Ho KwonCjan	63.9%[2]	22.6%	10.3%	0.0%	3.2%	100%
S$400,001 to S$500,000						
Ho Ren Yung	65.6%	17.7%	10.5%	0%	6.2%	100%
(other than immediate family members of Directors, in bands of S$250,000)						
S$500,001 to S$750,000						
Stuart Reading	47.9%[2]	21.4%	26.5%	1.2%	3.0%[4]	100%
S$250,001 to S$500,000						
Dharmali Kusumadi	73.2%	19.7%	7.1%	0%	0%	100%

1 Including all benefits-in-kind such as provident fund contributions, complimentary accommodation, spa and gallery benefits, medical benefits, health checks, tax borne by the Company and home leave tickets, where applicable.
2 Includes deduction of salary in the form of unpaid leave.
3 Does not include payment pursuant to Founder's Grant as payment was deferred.
4 Directors' fees from Laguna Resorts & Hotels Public Company Limited ("LRH").
5 Retired as a Director on 29 April 2022.
6 Upon the retirement of Mr Jason Chew as Director of the Company, Mr Mohamed Al-Hashmi had automatically ceased to be Alternate Director to Mr Jason Chew on 29 April 2022.
7 Appointed as Director on 12 August 2022.
8 Appointed as Alternate Director to Mr Abdulla Ali M A Al-Kuwari on 25 August 2022.
9 Paid by the Company and its subsidiaries.

5. The aggregate amount of the total remuneration paid to the top five KMP in FY2022 (who are not Directors or the CEO) is S$2,701,629.

6. As at 16 March 2023, 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 FY2022 of Ms Claire Chiang, Mr Ho KwonCjan and Ms Ho Ren Yung is disclosed in bands of S$100,000 as shown on page 72. 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 (formerly part of the NRC) 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 FY2022, 144,500 treasury shares were transferred due to the release of share awards vested under the Share Award Scheme. In addition, an initial award of 1,203,750 shares with a potential to acquire an additional award of 864,375 shares (aggregating a total award of 2,068,125 shares) was granted under the Share Award Scheme, subject to pre-determined performance conditions being met.

FOUNDER'S GRANT

11. As previously disclosed, Mr Ho's entitlement to a payment from the Company of S$734,492 ("Founder's Grant") which the Board approved in respect of FY2019 was deferred. This amount has since been paid to Mr Ho in February 2023 following agreement with the Management and the RC and Board had been informed of this payment. For the avoidance of doubt, the Founder's Grant has expired and does not apply from FY2020 and subsequent financial years.

12. Details of the Founder's Grant can be found in the Directors' Statement and Note 43 to the financial statements.

(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 the 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 appropriate members of 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") Framework in 2021:
- reviewing existing risk management and reporting processes;
- reviewing and updating risk universe and risk parameters; and
- establishing key risk indicators.

4. 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.

5. The ERM Framework for FY2022 continues to include climate risk, where material ESG factors are monitored. In this year's Sustainability Report*, the Board considers climate change a key material risk. In FY2022, 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 as set out in its Sustainability Report* for FY2022.

6. Major incidents and violations, if any, are also 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. Certain operating risks are mitigated through insurance management with the assistance of professional global insurance advisers, ensuring adequate coverage for, inter alia, its hotels/resorts and assets. 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. 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. 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. Challenges and risks brought about especially by COVID-19 pandemic and appropriate actions and measures were factored in throughout implementation. 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.

7. The ARC provides oversight of the financial reporting risk and the adequacy and effectiveness of the Group's internal control and compliance systems. The ARC also 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. The COVID-19 pandemic continues to play a major factor in the Group's assessment and management of risk, as reflected in the analysis of various risks elements identified for FY2022. Measures were taken to manage these identified risk elements and mitigate their impact on business operations, including pandemic crisis management, safeguarding the health and well-being of our customers and associates, and partnering with Bureau Veritas, a world leader in testing, inspection and certification, to ensure a required certification process on COVID-19 related measures and standards across all properties. Further measures were taken at the Group level to improve operational efficiency, including embarking on digital transformations, and improvements on cross-business unit work-streams.

9. The COVID-19 pandemic has impacted the Group's business performance, and consequently, its cash flow. In response, the Group has taken cost containment measures, and actively managed its liabilities by terming out loan maturities and converting its short-term loans to longer-term loans. In addition, the Group continues to strengthen its liquidity position through receivable collections, access to new credit lines and selective asset sales.

10. The Board has also received written assurance from the Executive Chairman and the CEO (who was re-designated to this position with effect from 17 March 2022) together with the Head of Group Finance & Corporate Affairs that the financial records of BTH have been properly maintained and the financial statements for FY2022 give a true and fair view of the Group's operations and finances. The Board has also received assurance from the Executive Chairman, the CEO, the Head of Group Finance and Corporate Affairs, and the Group Risk Committee that the system of risk management and internal controls in place within BTH is adequate and effective in addressing the material risks of the Group in its current business environment, including material financial, operational, and compliance risks including information technology risks and sustainability risks.

11. Pursuant to Rule 1207(10) of the SGX-ST Listing Rules, based on the framework established and the annual review conducted by the Management, Head of Group Internal Audit, and the External Auditor, and factoring in the challenges posed by the COVID-19 pandemic situation on the Group's operations, 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.

12. 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.

* To be issued by the end of April 2023.

PRINCIPLE 10: AUDIT AND RISK COMMITTEE

1. The ARC has 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 states 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 92 of the Annual Report.

3. The ARC meets with the Head of Group Internal Audit and the External Auditor, prior to the commencement of an ARC meeting 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.

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, focusing in particular on changes in accounting policies and procedures, major operating risk areas and on the overview of all the Group's risks on an integrated basis, including all matters affecting the Group's performance and the effectiveness of the Group's key internal controls including financial, operational, compliance and information technology controls. The ARC also reviews all interested person transactions.

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

6. The ARC also oversees the Group's Whistle-Blowing Policy which provides the mechanism by which employees and the public may, in confidence, raise concerns about possible improprieties. The ARC is satisfied that arrangements are in place for the independent investigations of such improprieties and for appropriate follow-up actions and resolutions. The Whistle-Blowing Policy, including the dedicated whistle-blowing hotline at (+65) 6849 5850 and email address at ethics@banyantree.com, are made available on BTH's website. Anonymous disclosures will be accepted and anonymity and confidentiality will be honoured throughout the process.

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. Directors who face a conflict of interest, in relation to any matter, declare their interest at a meeting of the Directors, and recuse themselves from participating in any discussions and decisions on the matter. In addition, Directors and employees must not engage in conduct involving fraud or dishonesty, or commit any act that reflects adversely on the Group's integrity and professionalism. 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 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 FY2022, 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 FY2022 and the breakdown of fees paid in total for audit and non-audit services respectively can be found on page 134 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 235 of the Annual Report. Also, the names of the auditing firms for its significant subsidiaries and associated companies can be found on pages 146 and 156 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 FY2022, 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 valuers appointed to perform the valuation.
	The ARC reviewed the reasonableness of the basis and the inputs used in the valuation model, taking into consideration any significant changes in market and economic conditions.
	The valuation of the investment properties 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 FY2022 on page 94 of this Annual Report.

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

13. The IAD is staffed by suitably qualified professional staff with the requisite skill sets and experience and will comprise eight audit executives, including the Head of Group Internal Audit. The Head of Group Internal Audit ensures that the standards as set out by nationally or internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors are met.

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 identified processes relating to sustainability reporting 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. In view of the COVID-19 pandemic, the AGM which was held on 28 April 2022 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. The Company shall likewise be convening and conducting the upcoming AGM by electronic means in reliance on the said alternative arrangements.

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 2022 and other related documents was distributed to shareholders 21 days before AGM to provide sufficient time for review. 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 http://investor.banyantree.com. 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 http://investor.banyantree.com.

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 2022 but had not reach Pre-Pandemic level overall. Consequently, for the current financial year, the Board of Directors has not recommended any dividend. The Board will consider declaring a dividend in the future when operating performance and economic situation improved.

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 FY2022, 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, http://investor.banyantree.com.

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 2022 Sustainability Report*. Other details in relation to the Company's approach to sustainability can be found on page 39 of the Annual Report.

15. To communicate and engage with stakeholders, which has been a key area of focus in relation to the Company's management of stakeholder relationships in FY2022, 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, http://investor.banyantree.com. 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 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@banyantree.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 85 of this Annual Report.

* To be issued by the end of April 2023.

Additional Information on Directors Seeking Re-Election

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 Mr Paul Beh Jit Han, Mr Gaurav Bhushan, Mr Ho Ren Hua and Mr Ding Changfeng who will be retiring pursuant to Regulations 100 and 101 and Mr Abdulla Ali M A Al-Kuwari who will cease to hold office pursuant to Regulation 106 respectively (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	Paul Beh Jit Han	Gaurav Bhushan	Ding Changfeng	Ho Ren Hua	Abdulla Ali M A Al-Kuwari
Date Of Appointment	6 May 2020	30 December 2017	13 November 2020	6 May 2020	12 August 2022
Date of last re-appointment (if applicable)	28 April 2021	28 April 2021	28 April 2021	28 April 2021	NA
Country Of Principal Residence	Singapore	Singapore	China	Thailand	Singapore
Age	63	52	53	41	33
Whether appointment is executive, and if so, the area of responsibility	Nil	Nil	Nil	Nil	Nil
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director, NC Chairman	Non-Executive and Non-Independent Director	Non-Executive and Non-Independent Director	Non-Executive and Non-Independent Director	Non-Executive and Non-Independent Director
Professional qualifications	1. Bachelor of Economics (Hons) and Graduate Diplomas in Financial and Marketing Management 2. Executive Management programmes, Harvard and Oxford	1. Masters of Business Administration, Royal Melbourne Institute of Technology (RMIT) 2. Postgraduate Diploma in Applied Finance and Investments from Securities Institute of Australia	1. Master's degree in Global Economics, Peking University 2. Bachelor's degree in International Politics, Peking University	1. Bachelor of Science with Honors in Finance and Economics, Wharton School, University of Pennsylvania, USA	1. Bachelor of Science in Business Administration from Carnegie Mellon University (with University's Honors) 2. CFA Charter Holder
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil	Mr Ho Ren Hua is the son of Mr Ho KwonPing (Executive Chairman & Substantial Shareholder) and Ms Chiang See Ngoh (Substantial) Shareholder).	Nil
Conflict of interests (including any competing business)	Nil	Being Chief Development Officer of Accor S.A. ("Accor"), Accor also carry out hotels and resorts businesses worldwide.	Being a GP, Chief Partner of the Hotels & Resorts Business Unit in China Vanke Co., Ltd ("China Vanke"), China Vanke may also carry out hotels and resort businesses in the People's Republic of China or elsewhere	Nil	Nil
Working experience and occupation(s) during the past 10 years	1. Chairman, Reed Exhibitions Asia Pacific (2019 to present) 2. President, Reed Exhibitions Asia Pacific	1. Executive Committee, Accor Hotels (2017 to present) 2. Head of Asia-Pacific development teams, Accor Hotels (2006 to 2016)	1. GP, Chief Partner of the Hotels & Resorts Business Unit, China Vanke (2020 to present) 2. GP, Chief Partner of the Ski Resort Business Unit, China Vanke (2017 to 2020) 3. GP, Chief Partner in charge of Commercial Property Business Unit, China Vanke (2015 to 2017) 4. Head of Beijing Region, China Vanke (2006 to 2015) 5. Executive Vice President, China Vanke (2001 to present)	1. Director and Chief Executive Officer, Thai Wah Public Company Limited (2015 to present) 2. Director, Laguna Resorts & Hotels Public Company Limited (2015 to present) 3. Vice President and Country Head China, Banyan Tree Holdings Limited (2010 to 2015)	1. Head of QIA Advisory (Asia Pacific) since 2021 2. Manager at Financial Institutions Department at Qatar Investment Authority (2010 to 2021)
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Rule 704(7) of the Listing Rules)	Yes	Yes	Yes	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries?	Nil	Nil	Nil	Yes	Nil
Shareholding Details	Nil	Nil	Nil	994,700 (Deemed Interest)	Nil

Name of Person	Paul Beh Jit Han	Gaurav Bhushan	Ding Changfeng	Ho Ren Hua	Abdulla Ali M A Al-Kuwari
* Other Principal Commitments including Directorships					
* Past (for the last 5 years)	**Directorships** 1. Chairman, Reed Tradex (Thailand) Ltd. 2. Reed Sinopharm 3. Chairman, Reed Huabo (China) 4. Chairman, Reed K Fairs (Korea) **Principal Commitments** 1. Chairman, Reed Tradex (Thailand) 2. Chairman, Reed K Fairs (Korea) 3. Chairman, Reed Huabo (China) 4. Chairman, Finance and Remuneration Committee, SMU 5. Chairman, Hospital Development Committee, Mt Alvernia Hospital 6. Founder, Smiles for Good 7. Member, Agape Village Management Council	**Directorships** 1. AAPC India Hotel Management Private Limited 2. Accent Hotels Private Limited 3. Ashford Properties Private Limited 4. Barque Hotels Private Limited 5. Caddie Hotels Private Limited 6. InterGlobe Hotels Private Limited 7. Srilanand Mansions Private Limited 8. TechPark Hotels Private Limited 9. Triguna Hospitality Ventures (India) Private Limited	**Principal Commitments** 1. China Vanke Ski Resort Business Unit (GP, Chief Partner) 2. China Vanke Commercial Property Business Unit (GP, Chief Partner	**Directorships**	**Principal Commitments** 1. Board Member of Al Khaliji Commercial Bank (2018 to 2021) 2. Board Member of Qatar Abu Dhabi Investment Company (2014 to 2018)
* Present	**Directorship** 1. Banyan Tree Holdings Limited **Principal Commitments** 1. Singapore Management University, Board member 2. Mount Alvernia Hospital, Director 3. RELX (Singapore) Pte Ltd, Director 4. Reed Tradex Company Ltd, Director	**Directorship** 1. Banyan Tree Holdings Limited **Principal Commitments** 1. CEO of Lifestyle & Entertainment Brands, Accor 2. co-CEO of Ennismore* * *Mr Gaurav Bhushan holds directorships in a number of related corporations of Ennismore.*	**Directorships** 1. Banyan Tree Holdings Limited 2. Vanke Capital Holdings Limited 3. V-Shanghai XTD II Limited **Principal Commitments** 1. Vanke Lake Songhua Resort Jilin Co., Ltd; Chairman 2. Jilin Wanshan Snow Investment Consulting Co., Ltd: Chairman 3. Bayline Global Limited: Director 4. Infoshore International Limited: Director 5. Union Grow Limited: Director 6. Vanke Overseas Investment Holding Company Limited	**Directorships** 1. Banyan Tree Holdings Limited 2. Laguna Resorts & Hotels Public Company Limited, Director 3. Thai Wah Public Company Limited, Director and Chief Executive Officer * *Mr Ho Ren Hua holds directorships in a number of related corporations, associated companies and jointly controlled entities of BTHL.* **Principal Commitments** 1. Bibace Management Company Limited, Director 2. Campion Investments Pte. Ltd. 3. Chengdu Laguna Property Services Co., Ltd., Executive Director and Legal Representative 4. Dawina Investments Ltd 5. Jiwa Renga Resorts Limited	**Directorship** 1. Banyan Tree Holdings Limited **Principal Commitments** 1. Qatar Investment Authority Advisory (Asia Pacific) Pte Ltd, Director 2. Arab International Bank, Director 3. Aventicum Capital Management Holding AG, , Director 4. Casualty Holding Limited, Director 5. CITIC Capital Holdings Limited, Director 6. Q Webster Street Ltd, Director 7. QADIC Successor Investment Company, Director 8. Carsome Group Inc, Director

Name of Person	Paul Beh Jit Han	Gaurav Bhushan	Ding Changfeng	Ho Ren Hua	Abdulla Ali M A Al-Kuwari
* Other Principal Commitments including Directorships					
* Present				6. PT Thai Wah Indonesia, Board of Commissioner 7. Rocket International Investments Limited, Director 8. Sandstone Ventures International Limited, Director 9. Tianjin Wanrong Enterprise Management Co., Ltd., Director, General Manager & Legal Representative 10. Tian Rong (Tianjin) Enterprise Management Consulting Services Co., Ltd, Director 11. TWPC Investment (Cambodia) Co., Ltd, Director 12. United Insulation Services Pte. Ltd., Director 13. Wanyue Leisure Health (Shanghai) Co., Ltd, Chairman, Director and Legal Representative 14. Xiangrong Business Consulting (Shanghai) Co., Ltd 15. Yueliang Architectural Design Consulting (Shanghai), Co. Ltd, Chairman, Director and Legal Representative 16. Thai Wah International Trade (Shanghai) Company Limited, Chairman and Legal Representative 17. Thai Wah Vietnam Company Limited, Director 18. Tapioca Development Corporation Limited, Director 19. Casita Holdings Ltd, Director 20. Dawina Investments Ltd., Director 21. ICD (HK) Limited, Director 22. Rocket International Investments Limited, Director 23. RH LTD, Director 24. Maypole Ltd., Director	

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

Each of Mr Paul Beh Jit Han, Mr Gaurav Bhushan, Mr Ho Ren Hua, Mr Ding Changfeng and Mr Abdulla Ali M A Al-Kuwari has confirmed that 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 Transaction

	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		**-**	**262**	**-**	**383**
b	Provision of Spa Management and Other Related Services to TRG		**-**	**151**	**-**	**200**
c(i)	Reimbursement of Expenses - to TRG		**-**	**-**	**-**	**254**
c(ii)	Reimbursement of Expenses - from TRG		**-**	**1,263**	**-**	**1,645**
[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		**333**	**-**	**595**	**-**
	Total		**333**	**1,676**	**595**	**2,482**

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

Banyan Tree
Cabo Marqués,
Mexico

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 2022.

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 2022 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 (Appointed on 12 August 2022)
Abdul Rahim Bin Mohamed Ali (Alternate Director to Abdulla Ali M A Al-Kuwari, appointed on 25 August 2022)

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 will be deferred to such date as may be agreed with Management. The Board of Directors and Remuneration Committee will be duly informed when payment is made. For avoidance of doubt, save for the said deferred payment, the Founder's Grant has otherwise expired and does not apply to financial year ended 31 December 2020 or subsequent financial years. Details of the Founder's Grant can be found in Note 43 to the financial statements.

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 2023**	**At the beginning of financial year/date of appointment**	**At the end of financial year**	**As at 21 January 2023**
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	–	–	–	83,000	183,000	183,000
Debentures – Convertible Bonds[1]						
Ho KwonPing	–	–	–	$21,670,481	$ -	$ -
Ho Ren Hua	–	–	–	$202,949	$ -	$ -
Bangtao Laguna Limited (formerly known as Bangtao Development Limited) (Incorporated in Thailand)						
Ordinary shares						
Ho KwonPing	1	1	1	–	–	–
Phuket Grande Resort Limited (formerly known as Phuket Resort Development Limited) (Incorporated in Thailand)						
Ordinary shares						
Ho KwonPing	1	1	1	–	–	–
Twin Waters Limited (formerly known as Twin Waters Development Company Limited) (Incorporated in Thailand)						
Ordinary shares						
Ho KwonPing	2	2	2	–	–	–

[1] Renounceable and Non-Underwritten Rights Issue of $50,402,608 in aggregate principal amount of 7.5 per cent convertible bonds.

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
16 March 2023

Independent Auditor's Report

For the financial year ended 31 December 2022

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 2022, 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 a summary of significant accounting policies.

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 2022 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 2022, the carrying values of investment properties and freehold land and buildings amounted to approximately \$85.3 million and \$487.1 million (2021: \$79.7 million and \$496.9 million) respectively, which accounted for 42.2% (2021: 40.5%) 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 certain freehold land and buildings as at 31 December 2022.

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) made by management, 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 assessed the reasonableness of management's judgments and estimation of these fair values, which includes an evaluation of the objectivity, independence and competency of the external property valuers. With the assistance of our internal real estate valuation specialist, we held discussions with management and the external property valuers to understand the valuation models and the basis for the significant assumptions used, such as discount rates, yield adjustments and growth rates, and assessed the reasonableness of these significant assumptions 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 fluctuations in the fair value of investment properties and freehold land and buildings.

Based on the work performed, we considered the methodology and key assumptions used by management to be appropriate.

We also assessed the adequacy of the disclosures related to investment properties and freehold land and buildings in Notes 14, 13, and 48 to the financial statements.

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.

Independent Auditor's Report

For the financial year ended 31 December 2022

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

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

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

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

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

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

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

- 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
16 March 2023

Consolidated Income Statement

For the financial year ended 31 December 2022

	Note	Group 2022 $'000	Group 2021 $'000
Revenue	3	**271,328**	221,228
Other income	4	**23,782**	13,224
		295,110	234,452
Costs and expenses			
Cost of operating supplies		**(17,147)**	(9,916)
Cost of properties sold		**(50,367)**	(100,824)
Salaries and related expenses	5	**(73,432)**	(50,602)
Administrative expenses		**(50,277)**	(28,691)
Sales and marketing expenses		**(13,548)**	(7,123)
Other operating expenses	6	**(48,471)**	(25,646)
Impairment losses on financial assets	10	**(167)**	(7,111)
		(253,409)	(229,913)
Profit before interests, taxes, depreciation and amortisation		**41,701**	4,539
Depreciation of property, plant and equipment and right-of-use assets	13/38	**(19,086)**	(21,845)
Amortisation expense		**(894)**	(825)
Profit/(Loss) from operations and other gains	7	**21,721**	(18,131)
Finance income	8	**7,573**	3,638
Finance costs	9	**(22,681)**	(39,974)
Share of results of associates		**(5,328)**	2,647
Profit/(Loss) before taxation		**1,285**	(51,820)
Income tax expense	11	**(712)**	(9,454)
Profit/(Loss) after taxation		**573**	(61,274)
Attributable to:			
Owners of the Company		**767**	(55,192)
Non-controlling interests		**(194)**	(6,082)
		573	(61,274)
Earnings per share attributable to owners of the Company (in cents):			
Basic	12	**0.09**	(6.50)
Diluted	12	**0.08**	(6.50)

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 2022

	Group 2022 $'000	Group 2021 $'000
Profit/(Loss) after taxation	**573**	(61,274)
Other comprehensive (loss)/income:		
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	**(8,617)**	(34,859)
	(8,617)	(34,859)
Items that will not be reclassified to profit or loss		
Adjustment on property revaluation reserve, net of deferred tax	**4,884**	115
Net fair value (loss)/gain on equity instruments at fair value through other comprehensive income	**(4,772)**	914
Actuarial gain arising from defined benefit plan, net of deferred tax	**10**	–
	122	1,029
Other comprehensive loss for the financial year, net of tax	**(8,495)**	(33,830)
Total comprehensive loss for the financial year	**(7,922)**	(95,104)
Total comprehensive loss attributable to:		
Owners of the Company	**(6,484)**	(83,578)
Non-controlling interests	**(1,438)**	(11,526)
	(7,922)	(95,104)

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

Balance Sheets

For the financial year ended 31 December 2022

	Note	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
Non-current assets					
Property, plant and equipment	13	**555,621**	567,671	**–**	–
Right-of-use assets	38	**17,187**	17,718	**–**	–
Investment properties	14	**85,262**	79,689	**–**	–
Intangible assets	15	**38,031**	36,723	**3,881**	3,730
Land use rights	16	**2,731**	2,647	**–**	–
Subsidiaries	17	**–**	–	**502,259**	562,806
Joint venture		**51**	–	**–**	–
Associates	18	**102,669**	111,135	**869**	869
Long-term investments	19	**24,238**	29,010	**–**	–
Deferred tax assets	39	**29,368**	21,042	**–**	–
Prepaid island rental	20	**16,554**	17,557	**–**	–
Prepayments		**1,600**	1,555	**–**	–
Long-term receivables	21	**17,052**	20,418	**–**	–
Other receivables	22	**2,490**	4,511	**–**	–
Amounts due from related parties	31	**269**	2,042	**–**	–
		893,123	911,718	**507,009**	567,405
Current assets					
Property development costs	24	**186,255**	211,391	**–**	–
Inventories	25	**4,463**	4,050	**–**	–
Prepayments and other non-financial assets	26	**14,546**	11,220	**403**	699
Trade receivables	27	**47,854**	41,884	**112**	5,347
Other receivables	28	**14,406**	13,245	**1,045**	509
Contract assets	3	**1,557**	1,666	**–**	–
Amounts due from subsidiaries	29	**–**	–	**171,582**	169,789
Amounts due from associates	30	**30,072**	41,869	**10,334**	7,202
Amounts due from related parties	31	**96**	52	**18**	16
Investments	23	**72,149**	74,159	**–**	2,010
Cash and short-term deposits	32	**92,795**	112,326	**29,673**	63,060
		464,193	511,862	**213,167**	248,632
Total assets		**1,357,316**	1,423,580	**720,176**	816,037

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

	Note	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
Current liabilities					
Tax payable		**9,134**	11,524	**–**	–
Other non-financial liabilities	33	**13,134**	13,321	**1,726**	1,051
Interest-bearing loans and borrowings	34	**104,237**	153,576	**42,095**	58,825
Convertible bonds	35	**–**	42,473	**–**	42,473
Derivative liability conversion option in convertible bonds	36	**–**	16,193	**–**	16,193
Trade payables		**24,468**	21,825	**–**	–
Other payables	37	**128,777**	115,123	**6,696**	70,411
Contract liabilities	3	**95,038**	69,286	**–**	–
Lease liabilities	38	**2,705**	2,291	**–**	–
Amounts due to subsidiaries	29	**–**	–	**54,200**	33,677
Amounts due to associates	30	**17,912**	17,873	**–**	–
Amounts due to related parties	31	**990**	648	**13**	13
		396,395	464,133	**104,730**	222,643
Net current assets		**67,798**	47,729	**108,437**	25,989
Non-current liabilities					
Deferred tax liabilities	39	**131,752**	128,889	**–**	–
Defined and other long-term employee benefits	40	**5,016**	5,210	**–**	–
Deposits received		**1,874**	1,901	**–**	–
Other non-financial liabilities		**20,958**	16,847	**–**	–
Interest-bearing loans and borrowings	34	**233,107**	233,173	**42,778**	33,548
Other payables		**3,574**	3,239	**–**	–
Lease liabilities	38	**31,495**	32,103	**–**	–
Amounts due to subsidiaries		**–**	–	**194,952**	133,852
		427,776	421,362	**237,730**	167,400
Total liabilities		**824,171**	885,495	**342,460**	390,043
Net assets		**533,145**	538,085	**377,716**	425,994
Equity attributable to owners of the Company					
Share capital	41	**250,668**	247,578	**250,668**	247,578
Treasury shares	42	**(623)**	(706)	**(623)**	(706)
Reserves	42	**234,453**	241,378	**127,671**	179,122
		484,498	488,250	**377,716**	425,994
Non-controlling interests		**48,647**	49,835	**–**	–
Total equity		**533,145**	538,085	**377,716**	425,994

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 2022

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 2022

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
2021											
At 1 January 2021	241,750	(758)	7,973	8,280	206,123	(29,243)	20,571	111,543	566,239	61,361	627,600
Loss after taxation	–	–	–	–	–	–	–	(55,192)	(55,192)	(6,082)	(61,274)
Other comprehensive income/(loss)											
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	–	–	–	–	–	(29,419)	–	–	(29,419)	(5,440)	(34,859)
Adjustment on property revaluation reserve, net of deferred tax	–	–	–	–	115	–	–	–	115	–	115
Net fair value gain/(loss) on equity instruments at fair value through other comprehensive income	–	–	–	–	–	–	918	–	918	(4)	914
Total other comprehensive income/(loss) for the financial year	–	–	–	–	115	(29,419)	918	–	(28,386)	(5,444)	(33,830)
Total comprehensive income/(loss) for the financial year	–	–	–	–	115	(29,419)	918	(55,192)	(83,578)	(11,526)	(95,104)
Contributions by and distributions to owners											
Treasury shares reissued pursuant to Share-based Incentive Plan	–	52	(33)	–	–	–	(19)	–	–	–	–
Issuance of share grants pursuant to Share-based Incentive Plan	–	–	(26)	–	–	–	–	–	(26)	–	(26)
Issue of new shares	5,828	–	–	–	–	–	–	–	5,828	–	5,828
Total transactions with owners in their capacity as owners	5,828	52	(59)	–	–	–	(19)	–	5,802	–	5,802
Other changes in equity											
Dividends paid to loan stockholders of a subsidiary	–	–	–	–	–	–	–	(213)	(213)	–	(213)
Transfer to accumulated profits upon disposal of asset	–	–	–	–	(1,015)	–	–	1,015	–	–	–
Transfer to legal reserve	–	–	–	104	–	–	–	(104)	–	–	–
Total other changes in equity	–	–	–	104	(1,015)	–	–	698	(213)	–	(213)
At 31 December 2021	247,578	(706)	7,914	8,384	205,223	(58,662)	21,470	57,049	488,250	49,835	538,085

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 2022

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 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**
At 1 January 2021	241,750	(758)	7,973	4,581	205,171	458,717
Loss after taxation	–	–	–	–	(38,525)	(38,525)
Total comprehensive loss for the financial year	–	–	–	–	(38,525)	(38,525)
Contributions by and distributions to owners						
Treasury shares reissued pursuant to Share-based Incentive Plan	–	52	(33)	(19)	–	–
Issuance of share grants pursuant to Share-based Incentive Plan	–	–	(26)	–	–	(26)
Issue of new shares	5,828	–	–	–	–	5,828
Total transactions with owners in their capacity as owners	5,828	52	(59)	(19)	–	5,802
At 31 December 2021	247,578	(706)	7,914	4,562	166,646	425,994

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 2022

	Note	2022 $'000	2021 $'000
Cash flows from operating activities			
Profit/(Loss) before taxation		**1,285**	(51,820)
Adjustments for:			
Share of results of associates		**5,328**	(2,647)
Depreciation of property, plant and equipment and right-of-use assets	13/38	**19,086**	21,845
Loss/(Gain) on disposal of property, plant and equipment, net	7	**126**	(558)
Write-off of property, plant and equipment	7	**335**	156
Impairment loss on property, plant and equipment	7	**915**	433
Impairment loss on right-of-use assets	7	–	87
Finance income	8	**(7,573)**	(3,638)
Finance costs	9	**22,681**	39,974
Amortisation expense		**894**	825
Impairment losses on financial assets	10	**167**	7,111
Write down of property development costs	7	**393**	1,596
Allowance for inventory obsolescence	7	**92**	158
Defined and other long-term employee benefits expense	5	**620**	447
Share-based payment expenses	5	**119**	164
Gain on disposal of investment in subsidiary	17	–	(167)
(Gain on expiry of derivatives)/Fair value loss on derivatives	4/7	**(15,384)**	2,708
Net fair value gain on investment properties	4	**(6,887)**	(1,060)
Currency realignment		**426**	1,422
		21,338	68,856
Operating profit before working capital changes		**22,623**	17,036
(Increase)/Decrease in inventories		**(614)**	539
Decrease in property development costs		**18,127**	84,564
(Increase)/Decrease in trade and other receivables and contract assets		**(6,024)**	10,393
Decrease in amounts due from associates and related parties		**27,653**	2,771
Increase in trade and other payables, and contract liabilities		**53,473**	26,429
		92,615	124,696
Cash flows generated from operating activities		**115,238**	141,732
Interest received		**2,207**	3,662
Interest paid		**(20,046)**	(21,863)
Tax paid		**(5,831)**	(2,680)
Payment of employee benefits	40	**(665)**	(1,411)
Payment of cash-settled share grants		**(15)**	(34)
Net cash flows generated from operating activities		**90,888**	119,406

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 2022

	Note	2022 $'000	2021 $'000
Cash flows from investing activities			
Purchase of property, plant and equipment	13	**(18,738)**	(6,751)
Proceeds from disposal of property, plant and equipment		**431**	1,027
Increase in investment in joint venture		**(53)**	–
Dividend income from an associate		**769**	494
Subsequent expenditure on investment properties		**(78)**	–
Additions to intangible assets	15	**(237)**	–
Net cash flows used in investing activities		**(17,906)**	(5,230)
Cash flows from financing activities			
Proceeds from bank loans		**5,959**	69,386
Repayment of bank loans		**(48,803)**	(116,456)
Redemption of convertible bonds		**(43,760)**	–
Payment of principal portion of lease liabilities	38	**(4,128)**	(3,234)
Payment of dividends			
- by subsidiaries to loan stockholders		**(200)**	(213)
Net cash flows used in financing activities		**(90,932)**	(50,517)
Net (decrease)/ increase in cash and cash equivalents		**(17,950)**	63,659
Net foreign exchange difference		**(1,581)**	(2,620)
Cash and short-term deposits at beginning of the financial year		**112,326**	51,287
Cash and short-term deposits at end of the financial year	32	**92,795**	112,326
Cash and cash equivalents		**90,052**	109,353
Restricted cash		**2,743**	2,973
Total cash and short-term deposits as shown above		**92,795**	112,326

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 2022

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. Summary of significant accounting policies

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.

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 effective for the annual financial periods beginning on or after 1 January 2022. 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) 1-8: *Definition of Accounting Estimates*	1 January 2023
Amendments to SFRS(1)-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023
Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*	1 January 2023
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. Summary of significant accounting policies (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.

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.

2. Summary of significant accounting policies (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 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 2022 are disclosed in Notes 3, 21, 22, 27, 28, 30 and 31.

(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, Sri Lanka 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.

(iv) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgment to select the appropriate valuation model and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The inputs to this model are derived from market data where possible, but where not feasible, a degree of judgment is required in establishing fair values. For details of the valuation methods and key assumptions used, refer to Notes 18, 19, 23 and 48(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 at 31 December 2022 are disclosed in the balance sheet and Note 39 respectively.

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

2.4 Significant accounting estimates and judgments (cont'd)

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

(iii) Determination of functional currency

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

2.5 Foreign currency

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

(a) Transactions and balances

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

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

(b) Consolidated financial statements

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

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

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

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.

(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 initially at their fair values at the acquisition date. Acquisition-related costs are recognised as administrative expenses in the periods in which the costs are incurred and the services are received.

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.

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

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

(b) Business combinations and goodwill (cont'd)

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.

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. Summary of significant accounting policies (cont'd)

2.10 Property, plant and equipment

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

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

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

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

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

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

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

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

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

2.11 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. Summary of significant accounting policies (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, 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) 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.

(b) 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.

(c) Club membership

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

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

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.

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.

<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.

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

2.14 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

Investments in debt instruments (cont'd)

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

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

(iii) Fair value through profit or loss

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

Investments in equity instruments

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

Derivatives

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

De-recognition

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

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

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

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

2.14 Financial instruments (cont'd)

(a) Financial assets (cont'd)

De-recognition (cont'd)

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.

(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 or fair value through profit or loss as disclosed in Notes 19 and 23 to the financial statements.

2.16 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank, and short-term, highly liquid investments 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. Summary of significant accounting policies (cont'd)

2.17 Property development costs

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

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

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

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

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

2.18 Impairment of financial assets

The Group recognises an allowance for ECLs for all non-trade financial assets 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. Summary of significant accounting policies (cont'd)

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.

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

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.

(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.

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

2.24 Employee benefits (cont'd)

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

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

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

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

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

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

(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. Summary of significant accounting policies (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	-	34 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 (eg. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office 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.

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

2.25 Leases (cont'd)

(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.

(c) Management services

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

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

(d) Spa operation

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

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

2.27 Revenue (cont'd)

(e) Merchandise sales

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

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

(f) Project and design services

Revenue from the provision of project and design services is recognised over time based on completion of certain performance obligation 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.

2.28 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

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

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.

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.

Notes To The Financial Statements

For the financial year ended 31 December 2022

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

2.29 Taxes (cont'd)

(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.

2.30 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. Summary of significant accounting policies (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	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Primary geographical markets								
Singapore	–	–	–	–	**282**	469	**282**	469
South East Asia	**88,116**	22,238	**90,839**	30,494	**22,245**	15,173	**201,200**	67,905
Indian Oceania	**45,211**	37,145	–	–	**335**	157	**45,546**	37,302
Middle East	–	–	–	–	**1,416**	1,637	**1,416**	1,637
North East Asia	–	–	–	–	**10,189**	10,762	**10,189**	10,762
Rest of the world	**1,169**	107	–	92,294	**11,526**	10,752	**12,695**	103,153
	134,496	59,490	**90,839**	122,788	**45,993**	38,950	**271,328**	221,228
Major product or service lines								
Hotel investments	**134,496**	59,490	–	–	–	–	**134,496**	59,490
Property sales	–	–	**90,839**	122,788	–	–	**90,839**	122,788
Management services	–	–	–	–	**33,956**	27,847	**33,956**	27,847
Spa operation	–	–	–	–	**2,827**	2,638	**2,827**	2,638
Project and design services	–	–	–	–	**4,269**	3,450	**4,269**	3,450
Merchandise sales	–	–	–	–	**3,494**	3,837	**3,494**	3,837
Rental income	–	–	–	–	**1,447**	1,178	**1,447**	1,178
	134,496	59,490	**90,839**	122,788	**45,993**	38,950	**271,328**	221,228
Timing of transfer of goods or services								
At a point in time	**59,952**	25,861	**90,839**	122,788	**4,804**	5,806	**155,595**	154,455
Over time	**74,544**	33,629	–	–	**41,189**	33,144	**115,733**	66,773
	134,496	59,490	**90,839**	122,788	**45,993**	38,950	**271,328**	221,228

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	
	2022 $'000	2021 $'000
Long-term receivables (Note 21)	**17,052**	20,418
Trade receivables (Note 27)	**47,854**	41,884
Contract assets	**1,557**	1,666
Contract liabilities	**(95,038)**	(69,286)

The Group has recognised write back on impairment losses on receivables arising from contracts with customers amounting to $466,000 (2021: $108,000).

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	
	2022 $'000	2021 $'000
Contract assets reclassified to receivables	**(1,666)**	(2,592)

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

	Group	
	2022 $'000	2021 $'000
Revenue recognised that was included in the contract liability balance at the beginning of the year	**59,512**	32,318

Notes To The Financial Statements

For the financial year ended 31 December 2022

3. Revenue (cont'd)

(c) Transaction price allocated to remaining performance obligations

Property sales

The Group expects to recognise $232,554,000 (2021: $120,700,000) as revenue relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2022 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 $9,286,000 (2021: $7,327,000) as revenue relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2022 within the next 5 years.

Spa operation

The Group expects to recognise $945,000 (2021: $1,560,000) as management fees relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2022 within the next 3 years.

Project and design services

The Group expects to recognise $6,098,000 (2021: $5,782,000) as revenue relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2022 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.

4. Other income

	Group	
	2022 $'000	**2021** $'000
Net fair value gain on investment properties (Note 14)	**6,887**	1,060
Rental income	**647**	855
Gain on expiry of derivatives (Note 36)	**15,384**	–
Fair value gain on investments (Note 23)	–	4
Gain on disposal of investment in subsidiary (Note 17)	–	167
Compensation from early termination of Hotel Management Agreement	–	9,812
Others	**864**	1,326
	23,782	13,224

5. Salaries and related expenses

	Group	
	2022 $'000	**2021** $'000
Salaries, wages and other related costs	**70,312**	47,883
Defined and other long-term employee benefits expense (Note 40)	**620**	447
Share-based payment expenses	**119**	164
Contributions to defined contribution plans	**2,381**	2,108
The above amounts include salaries and related expenses of key management personnel	**73,432**	50,602

6. Other operating expenses

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

	Group	
	2022 $'000	**2021** $'000
Utilities and communication	**14,757**	8,550
Repair and maintenance	**11,028**	5,618
Printing and stationery	**1,227**	665
Travelling and transportation	**1,679**	458
Commission expenses	**6,218**	3,681
Laundry and valet	**1,741**	793
Guest expendable supplies	**3,024**	1,372

7. Profit from operations and other gains

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

	Group 2022 $'000	Group 2021 $'000
Audit fees:		
- Auditor of the Company	**384**	379
- Other auditors	**593**	543
Non-audit fees:		
- Auditor of the Company	**68**	64
- Other auditors	**37**	9
Allowance for inventory obsolescence (Note 25)	**92**	158
Write-off of property, plant and equipment	**335**	156
Impairment loss on property, plant and equipment (Note 13)	**915**	433
Impairment loss on right-of-use assets (Note 38)	**–**	87
Exchange loss/(gain)	**8,280**	(3,795)
Loss/(Gain) on disposal of property, plant and equipment, net	**126**	(558)
Fair value loss on derivatives (Note 36)	**–**	2,708
Write down of property development costs (Note 24)	**393**	1,596
Fair value loss on investments (Note 23)	**40**	–

8. Finance income

	Group 2022 $'000	Group 2021 $'000
Interest received and receivable from:		
- Banks	**194**	68
- Interest accretion on amount due from associates	**5,387**	664
- Interest from long-term receivables from property sales	**1,478**	1,966
- Others	**514**	940
	7,573	3,638

9. Finance costs

	Group 2022 $'000	Group 2021 $'000
Interest expense on:		
- Bank loans and bank overdrafts carried at amortised cost	**15,192**	19,102
- Lease liabilities (Note 38)	**2,335**	2,248
- Convertible bonds (Note 35)	**3,568**	5,286
- Modification loss on amounts due from associates and related parties	**1,633**	13,703
	22,728	40,339
Less: interest expense capitalised in:		
- Property development costs (Note 24)	**(47)**	(365)
	22,681	39,974

10. Impairment losses on financial assets

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

	Group 2022 $'000	Group 2021 $'000
(Reversal of impairment losses)/Impairment losses on financial assets:		
- Long-term receivables (Note 21)	**(417)**	704
- Amount due from associates (Note 30)	**(35)**	(62)
- Trade receivables (Note 27)	**353**	1,969
- Other receivables (Note 28)	**318**	2,436
- Amount due from related parties (Note 31)	**(52)**	2,064
	167	7,111

11. Income tax expense

Major components of income tax expense

Major components of income taxes for the financial years ended 31 December 2022 and 2021 are:

	Group	
	2022 $'000	2021 $'000
Consolidated income statement:		
Current income tax		
Current income taxation	**2,053**	2,969
(Over)/Under provision in respect of prior years	**(277)**	129
	1,776	3,098
Deferred income tax		
Origination and reversal in temporary differences	**2,058**	2,311
Benefits from previously unrecognised tax losses	**(5,155)**	–
Expiry or write-off of previously recognised deferred tax assets	**318**	1,858
	(2,779)	4,169
Withholding tax expense		
Current year provision	**1,650**	2,158
Under provision in respect of prior years	**65**	29
	1,715	2,187
Income tax expense recognised in profit or loss	**712**	9,454
Statement of comprehensive income:		
Deferred tax expense related to other comprehensive income:		
- Actuarial gain on minimum pension benefit	**2**	–

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit/(loss) multiplied by the applicable corporate tax rate for the financial years ended 31 December 2022 and 2021 respectively are as follows:

	Group	
	2022 $'000	2021 $'000
Accounting profit/(loss) before taxation	**1,285**	(51,820)
Income tax using Singapore tax rate of 17% (2021: 17%)	**218**	(8,809)
Effect of different tax rates in other countries	**(300)**	(801)
Expenses not deductible for tax purposes	**3,328**	5,893
Tax exempt income	**(4,621)**	(197)
(Over)/Under provision in respect of prior years	**(277)**	129
Benefits from previously unrecognised tax losses	**(5,155)**	–
Deferred tax assets not recognised	**4,580**	9,644
Withholding tax	**1,715**	2,187
Expiry or write-off of previously recognised deferred tax assets	**318**	1,858
Share of results of associates	**906**	(450)
Income tax expense recognised in profit or loss	**712**	9,454

Group royalty fees income derived from Indonesia, Thailand and Maldives is subject to withholding tax at 15%, 8% and 10% respectively (2021: 15%, 8% and 10%).

12. Earnings per share

Basic earnings per share are calculated by dividing profit/(loss) 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/(loss) after taxation for the year that is attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Potential ordinary shares are weighted for the period they are outstanding. Potential ordinary shares that are cancelled or allowed to lapse during the period are included in the calculation of diluted earnings per share only for the portion of the period during which they are outstanding. Potential ordinary shares that are converted into ordinary shares during the period are included in the calculation of diluted earnings per share from the beginning of the period to the date of conversion; from the date of conversion, the resulting ordinary shares are included in both basic and diluted earnings per share.

The following table reflects the profit/(loss) after taxation and share data used in the computation of basic and diluted earnings per share for the financial years ended 31 December:

	Group	
	2022 $'000	2021 $'000
Profit/(Loss) after taxation attributable to owners of the Company used in computation of basic and diluted earnings per share	**767**	(55,192)
	No. of Shares	**No. of Shares**
Weighted average number of ordinary shares for basic earnings per share computation	**864,168,450**	849,029,337
Effect of dilution:		
- Contingently issuable shares under Banyan Tree Performance Share Plan	**1,481,400**	–
- Conversion shares under Convertible Bonds	**86,469,734***	–
Weighted average number of ordinary shares for diluted earnings per share computation	**952,119,584**	849,029,337

* Conversion rights under Convertible Bonds have lapsed on 27 June 2022. The potential ordinary shares were included in the calculation of diluted earnings per share from beginning of the period up to this date during which they are outstanding.

Earnings per share computation

For the financial year ended 31 December 2021, 906,553 contingently issuable shares under the Banyan Tree Performance Share Plan and 192,693,362 conversion shares under Convertible Bonds had been excluded from the calculation of diluted earnings per share as their effects would be anti-dilutive (i.e. loss per share would have been reduced in the event that dilutive potential shares issued are converted into ordinary shares). Thus, the dilutive earnings per share was the same as the basic earnings per share.

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
Cost or valuation:								
At 1 January 2021	395,026	286,787	38,816	179,424	15,930	13,673	7,429	937,085
Additions	30	496	167	1,477	159	82	4,340	6,751
Disposals	–	(425)	(252)	(1,434)	(199)	(232)	–	(2,542)
Write-off	–	–	–	(21,616)	–	–	(131)	(21,747)
Revaluation surplus	(3)	118	–	–	–	–	–	115
Elimination of accumulated depreciation on revaluation	–	(118)	–	–	–	–	–	(118)
Transfer to investment properties	(20,006)	(2,889)	–	–	–	–	–	(22,895)
Transfer (out)/in	(670)	2,137	60	(1,135)	1,058	(526)	(924)	–
Net exchange differences	(30,772)	(26,331)	1,303	(15,010)	(482)	(840)	1,931	(70,201)
At 31 December 2021 and 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	–	–	–	–	–	–	**(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	**338,168**	**260,163**	**45,499**	**138,095**	**16,004**	**10,292**	**9,772**	**817,993**

Transfer to property development costs relates to buildings and other related assets that the Group will be using for its hospitality business.

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
Accumulated depreciation and impairment losses:								
At 1 January 2021	3,840	104,101	19,228	134,122	13,565	10,407	–	285,263
Depreciation charge for the financial year	2	7,538	848	10,235	1,049	563	–	20,235
Disposals	–	(118)	(199)	(1,361)	(182)	(213)	–	(2,073)
Write-off	–	–	–	(21,591)	–	–	–	(21,591)
Impairment loss	95	338	–	–	–	–	–	433
Elimination of accumulated depreciation on revaluation	–	(118)	–	–	–	–	–	(118)
Transfer to investment properties	–	(739)	–	–	–	–	–	(739)
Transfer in/(out)	24	(103)	(2)	(307)	976	(588)	–	–
Net exchange differences	(4)	(8,358)	357	(13,710)	(320)	(598)	–	(22,633)
At 31 December 2021 and 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	**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	**4,162**	**107,027**	**20,550**	**107,738**	**14,820**	**8,075**	–	**262,372**
Net carrying amount:								
At 31 December 2021	339,648	157,234	19,862	34,318	1,378	2,586	12,645	567,671
At 31 December 2022	**334,006**	**153,136**	**24,949**	**30,357**	**1,184**	**2,217**	**9,772**	**555,621**

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

During the financial year ended 31 December 2022, the Group has 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 were revalued as at 31 December 2022 by professional independent property valuers.

Freehold land and buildings in Thailand were revalued by a professional independent property valuer as at 31 December 2021. As at 31 December 2022, the Group has reassessed that the fair value of the freehold land and buildings have not differed materially from its carrying value and thus no revaluation is performed based on the Group's accounting policy. To support the Group's fair value assessment of these properties, a professional independent property valuer was engaged to value certain freehold land and buildings as at 31 December 2022.

The hotel properties in Morocco, which comprise of freehold land and buildings, were appraised by a professional independent property valuer as at 31 December 2022.

Freehold land in Sri Lanka was appraised by a professional independent property valuer as at 31 December 2022.

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	
	2022 $'000	2021 $'000
Freehold land		
- Cost and net carrying amount	**78,351**	78,530
Buildings		
- Cost	**262,760**	262,408
- Accumulated depreciation	**(115,456)**	(110,985)
- Net carrying amount	**147,304**	151,423

As at 31 December 2022, certain properties with net carrying amount amounting to $384,255,000 (2021: $393,121,000) were mortgaged to banks to secure credit facilities for the Group (Note 34).

Company	Furniture, fittings and equipment $'000	Computers $'000	Total $'000
Cost:			
At 1 January 2021, 31 December 2021 and 1 January 2022	**17**	**183**	**200**
Disposals	**(17)**	**(183)**	**(200)**
At 31 December 2022	**–**	**–**	**–**
Accumulated depreciation:			
At 1 January 2021, 31 December 2021 and 1 January 2022	**17**	**183**	**200**
Disposals	**(17)**	**(183)**	**(200)**
At 31 December 2022	**–**	**–**	**–**
Net carrying amount:			
At 31 December 2021	–	–	–
At 31 December 2022	**–**	**–**	**–**

14. Investment properties

	Group	
	2022 $'000	2021 $'000
Balance sheet:		
At 1 January	**79,689**	62,065
Additions	**78**	–
Transfer from property, plant and equipment	**–**	22,156
Net gain from fair value adjustments recognised in profit or loss (Note 4)	**6,887**	1,060
Net exchange differences	**(1,392)**	(5,592)
At 31 December	**85,262**	79,689
Income statement:		
Rental income from investment properties		
- Minimum lease payments	**1,953**	1,746
Direct operating expense (including repairs and maintenance) arising from:		
- Rental generating properties	**1,377**	1,114
- Non-rental generating properties	**49**	62

Valuation of investment properties

Investment properties in Thailand and Singapore are stated at fair value, which has been determined based on valuation reports dated 30 December 2022 and 31 December 2022 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 $62,024,000 (2021: $56,361,000) are mortgaged to secure bank loans (Note 34).

The investment properties held by the Group as at 31 December 2022 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
Angsana House, 24 Cheong Chin Nam Road	Offices	Freehold

15. Intangible assets

Group	Goodwill $'000	Trademarks $'000	Club membership $'000	Other intangible assets $'000	Total $'000
Cost:					
At 1 January 2021	2,603	24,300	4,230	15,672	46,805
Additions	–	–	–	2,968	2,968
Write-off	–	–	–	(609)	(609)
Net exchange differences	–	–	–	(1,153)	(1,153)
At 31 December 2021 and 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	**2,603**	**24,300**	**4,467**	**22,410**	**53,780**
Accumulated amortisation and impairment losses:					
At 1 January 2021	–	–	415	11,192	11,607
Amortisation	–	–	85	867	952
Write-off	–	–	–	(609)	(609)
Net exchange differences	–	–	–	(662)	(662)
At 31 December 2021 and 1 January 2022	–	–	**500**	**10,788**	**11,288**
Amortisation	–	–	**86**	**4,627**	**4,713**
Net exchange differences	–	–	–	**(252)**	**(252)**
At 31 December 2022	–	–	**586**	**15,163**	**15,749**
Net carrying amount:					
At 31 December 2021	2,603	24,300	3,730	6,090	36,723
At 31 December 2022	**2,603**	**24,300**	**3,881**	**7,247**	**38,031**

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.

15. Intangible assets (cont'd)

Company	Club membership $'000
Cost:	
At 1 January 2021	4,230
At 31 December 2021 and 1 January 2022	**4,230**
Additions	**237**
At 31 December 2022	**4,467**
Accumulated amortisation and impairment losses:	
At 1 January 2021	415
Amortisation	85
At 31 December 2021 and 1 January 2022	**500**
Amortisation	**86**
At 31 December 2022	**586**
Net carrying amount:	
At 31 December 2021	3,730
At 31 December 2022	**3,881**

Impairment testing of goodwill

Goodwill acquired through business combination was related to Thai Wah Plaza Limited, which has been identified as the single cash-generating unit ("CGU") for impairment testing.

The recoverable amount of the CGU is determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows for the five-year period are computed using the estimated rates stated below.

Key assumptions used for value in use calculations:

	Thai Wah Plaza Limited	
	2022	**2021**
Growth rate	**3.1%**	4.6%
Discount rate	**7.5%**	7.4%

15. Intangible assets (cont'd)

Impairment testing of goodwill (cont'd)

The above assumptions have been used for analysis of the CGU. Management determined the budgeted growth rate based on past performance and its expectation for market development. The discount rate represents the current market assessment of the risks specific to the CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is derived from its weighted average cost of capital ("WACC") which takes into account both debt and equity. The cost of equity is derived from the expected return on investment and the cost of debt is based on servicing obligations over the interest-bearing borrowings. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are derived annually based on publicly available market data.

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 the growth rate has been revised downwards by 1%, the estimated recoverable amount would still exceed the carrying value.

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	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000	2022 $'000	2021 $'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 12.51% (2021: 12.48%). The growth rate used to extrapolate the cash flows of each business segment beyond the five-year period is 1% (2021: 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	
	2022 $'000	2021 $'000
Cost		
At 1 January	**2,991**	2,594
Transfer from Property, plant and equipment	**462**	–
Net exchange differences	**(303)**	397
At 31 December	**3,150**	2,991
Accumulated amortisation:		
At 1 January	**344**	256
Amortisation for the financial year	**110**	59
Net exchange differences	**(35)**	29
At 31 December	**419**	344
Net carrying amount	**2,731**	2,647

	Group	
	2022 $'000	2021 $'000
Amount to be amortised:		
- Within 1 year	**121**	113
- Between 2 to 5 years	**482**	451
- After 5 years	**2,128**	2,083

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

	Tenure	
Location	2022	2021
People's Republic of China		
Zhongdian Jiantang Hotel	**26 years**	27 years
Indonesia		
PT. Heritage Resorts & Spas	**24 years**	25 years
PT. Cassia Resorts Investments	**20 years**	21 years

17. Subsidiaries

	Company	
	2022 $'000	2021 $'000
Unquoted shares, at cost	**236,400**	262,092
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)**	(49,061)
	218,854	218,894
Loans and receivables		
Loans to subsidiaries	**303,284**	358,509
Less: Expected credit losses	**(2,968)**	(2,862)
Less: Impairment losses	**(16,911)**	(11,735)
	283,405	343,912
	502,259	562,806

In appointing the auditing firms for the Company and subsidiaries, the Group have complied with Listing Rules 712, 715 and 716.

During the financial year ended 31 December 2022, the Company has re-assessed the carrying amounts of investment in subsidiaries and has recognised an impairment loss of $Nil (2021: reversal of impairment loss of $500,000).

As at 31 December 2022, included in the loans made to subsidiaries is an unsecured loan of $4,049,000 (2021: $4,100,000) bearing interest at a rate of 7.0% (2021: 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 2022, the Company has re-assessed the carrying amounts of equity loans to subsidiaries and has recognised an impairment loss of $5,176,000 (2021: $8,241,000).

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	
	2022 $'000	2021 $'000
Loans to subsidiaries - nominal amounts	**4,049**	4,100
Less: Expected credit losses	**(2,968)**	(2,862)
	1,081	1,238

17. Subsidiaries (cont'd)

Expected credit losses

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

	Company	
	2022 $'000	2021 $'000
Movement in allowance accounts:		
At 1 January	**2,862**	2,862
Charge for the financial year	**106**	–
At 31 December	**2,968**	2,862

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)**

Disposal of subsidiary in 2021

On 1 August 2021, the Group entered into a sale agreement to dispose 100% of its wholly-owned subsidiary, Tibet Lhasa Banyan Tree Resorts Limited at its carrying value.

The value of assets and liabilities of the disposed subsidiary recorded in the consolidated financial statements as at 1 August 2021, and the effects of the disposal were:

	Group
	2021 $'000
Amount due from holding company	5,151
Carrying value of net assets of subsidiary disposed	5,151
Net cash inflow on disposal of subsidiary	–
Gain on disposal:	
Sales proceeds receivable	5,151
Net assets derecognised	(5,151)
Cumulative exchange differences in respect of the net asset of the subsidiary reclassified from equity on loss of control of subsidiary	167
Gain on disposal (Note 4)	167

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For the financial year ended 31 December 2022

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 2022 $'000	Cost of investment 2021 $'000	Effective equity held by the Group 2022 %	Effective equity held by the Group 2021 %
(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.	Investment 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) (24)	Banyan Tree China Pte. Ltd.	Investment holding	Singapore	**152,678**	152,678	**98.53**	98.53
(23)	Hill View Resorts Holdings Pte. Ltd.	Investment holding	Singapore	–	25,692	**100**	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 2022 $'000	Cost of investment 2021 $'000	Effective equity held by the Group 2022 %	Effective equity held by the Group 2021 %
(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	262,092		

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For the financial year ended 31 December 2022

17. Subsidiaries (cont'd)

	Name of subsidiary	Principal activities	Place of Incorporation	Effective equity held by the Group 2022 %	2021 %
(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)	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
(1)	BT Development Singapore Pte. Ltd.	Investment holding	Singapore	**100**	100
(8)	Banyan Tree Management (S) Pte. Ltd.	Provision of management consultancy services for hotels	Singapore	**100**	100
(1)	Banyan Tree Spas Pte. Ltd.	Operation of spas	Singapore	**100**	100
(1)	Banyan Tree Businesses Pte. Ltd.	Investment holding	Singapore	**100**	100
(22)	Lindere Villas Pte. Ltd.	Investment holding	Singapore	**100**	100
(1)	ACAP International Investments Pte. Ltd.	Provision of hotel management services and management consultancy services	Singapore	**100**	100
(14)	Banyan Tree Mkg (HK) Limited	Provision of marketing services	Hong Kong	**100**	100
(2) **	Laguna Resorts & Hotels Public Company Limited	Hotel and property development business	Thailand	**86.28**	86.28
(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

17. Subsidiaries (cont'd)

	Name of subsidiary	Principal activities	Place of Incorporation	Effective equity held by the Group 2022 %	2021 %
(ii)	***Held through subsidiaries*** (cont'd)				
(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) (16)	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
(11)	Bangtao (3) Limited	Property development	Thailand	**86.28**	86.28
(19)	Bangtao (4) Limited	Owns land on which the golf course is situated	Thailand	**–**	86.28
(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) (16)	Laguna Excursions Limited	Travel operations	Thailand	**42.28**	42.28

17. Subsidiaries (cont'd)

	Name of subsidiary	Principal activities	Place of Incorporation	Effective equity held by the Group 2022 %	2021 %
(ii)	***Held through subsidiaries*** (cont'd)				
(2)	Laguna Lakes Limited	Property development	Thailand	**81.97**	81.97
(11)	Laguna Jobs Co., Ltd	Employment services	Thailand	**86.28**	86.28
(11)	Vision 9 Farm Limited	Farming and restaurant	Thailand	**86.28**	51.77
(9)	Zhongdian Jiantang Hotel Limited	Hotel services	China	**80**	80
(12)	Dunhuang Banyan Tree Hotel Company Limited	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
(21)	BT Development No. 1 Pty Ltd	Development of residential property	Australia	**100**	100
(20)	Keelbay Pty Ltd	Development of residential property	Australia	**100**	100
(14)	Banyan Tree Resorts Limited	Provision of resort management services	Hong Kong	**100**	100
(14)	Banyan Tree Spa (HK) Limited	Provision of spa management services	Hong Kong	**100**	100
(4)	Cheer Golden Limited	Investment holding	Hong Kong	**86.28**	86.28
(14)	Triumph International Holdings Limited	Investment holding	Hong Kong	**80**	80
(2)	Northpoint Investments Limited	Investment holding	Hong Kong	**100**	100
(2) (23)	Banyan Tree Investment Holdings (HK) Limited	Investment holding	Hong Kong	**100**	100
(2)	Vabbinvest Maldives Pvt Ltd	Operation of holiday resorts	Maldives	**100**	100
(2)	Maldives Angsana Pvt Ltd	Operation of holiday resorts	Maldives	**100**	100
(17)	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
(23)	Jayanne International Limited	Investment holding	British Virgin Islands	**100**	100

17. Subsidiaries (cont'd)

	Name of subsidiary	Principal activities	Place of Incorporation	Effective equity held by the Group 2022 %	2021 %
(ii)	***Held through subsidiaries*** (cont'd)				
(17)	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
(2)	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
(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
(19)	Banyan Tree Spas Sdn. Bhd.	Operation of spas	Malaysia	**–**	100
(17)	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
(18)	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 Orientalsea CPA Limited.
(15) Audited by Cabinet Zakoun & Associes Sarl.
(16) 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.
(17) Not required to be audited under the laws of country of incorporation.
(18) Not required to be audited as the company has not commenced operation as at 31 December 2022.
(19) Liquidated on 12 October 2022.
(20) Deregistered on 10 February 2023.
(21) Deregistered on 18 February 2023.
(22) Strike-off on 9 March 2023.
(23) In the process of strike-off/voluntary liquidation.
(24) 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 2022, 0.04% (2021: 0.03%) 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% (2021: 86.31%) and the voting rights held by the non-controlling interest in the subsidiary amount to 13.68% (2021: 13.69%).

Of the effective equity held by the non-controlling interest of 13.72% (2021: 13.72%) in LRH, 0.04% (2021: 0.03%) 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% (2021: 13.69%).

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	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 2022:					
Laguna Resorts & Hotels Public Company Limited	**Thailand**	**13.72%**	**(152)**	**49,071**	**–**
31 December 2021:					
Laguna Resorts & Hotels Public Company Limited	Thailand	13.72%	(6,049)	50,254	–

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	
	2022 $'000	**2021** $'000
Current		
Assets	**233,363**	230,196
Liabilities	**(184,018)**	(174,362)
Net current assets	**49,345**	55,834
Non-current		
Assets	**676,143**	687,942
Liabilities	**(338,563)**	(348,151)
Net non-current assets	**337,580**	339,791
Net assets	**386,925**	395,625

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	
	2022 $'000	2021 $'000
Revenue	**188,269**	62,162
Loss before taxation	**(174)**	(39,778)
Income tax credit/(expense)	**530**	(3,293)
Profit/(Loss) after taxation	**356**	(43,071)
Other comprehensive income/(loss)	**247**	(160)
Total comprehensive income/(loss)	**603**	(43,231)
Other summarised information		
Net increase in cash and cash equivalents	**17,526**	6,813
Acquisition of significant property, plant and equipment	**(11,501)**	(3,464)

18. Associates

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Quoted and unquoted equity shares, at cost	**105,660**	109,087	**869**	869
Share of post-acquisition reserves, net of dividend received	**(1,145)**	5,194	**–**	–
Impairment loss	**(679)**	(679)	**–**	–
Net exchange differences	**(1,167)**	(2,467)	**–**	–
	102,669	111,135	**869**	869
Fair value of investment in an associate for which there is a published price quotation (Note 48(e))	**17,917**	19,613	**–**	–

Included within quoted and unquoted equity shares, at cost is an aggregate amount of $17,831,000 (2021: $17,831,000) of Redeemable Convertible Preference Share ("RCPS") which can be offset against the amounts due to associates subject to certain conditions being met (Note 30).

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 2022 and 31 December 2021.

18. Associates (cont'd)

Expected credit losses

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

	Group	
	2022 $'000	2021 $'000
Movement in allowance accounts:		
At 1 January	–	253
Transfer of allowance to amount due from associates (Note 30)	–	(253)
At 31 December	–	–

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 2022 %	2021 %
	Held through subsidiaries				
(2) (3)	Thai Wah Public Company Limited	Manufacture and distribution of vermicelli, tapioca starch and other food products	Thailand	**10.03**	10.03
(1) (3)	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 Ernst & Young LLP, Singapore.

(2) Audited by member firms of Ernst & Young Global in the respective countries.

(3) 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.	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Summarised balance sheet				
Assets and liabilities				
Current assets	**157,727**	162,325	**12**	12
Non-current assets	**182,433**	181,839	**252,802**	263,743
Current liabilities	**(61,281)**	(89,322)	**(1,754)**	(1,711)
Non-current liabilities	**(58,766)**	(33,488)	**–**	–
Non-controlling interests	**(14,582)**	(14,837)	**–**	–
Net assets	**205,531**	206,517	**251,060**	262,044
Proportion of the Group's ownership	**10.03%**	10.03%	**17.80%**	17.80%
Group's share of net assets	**20,615**	20,714	**44,689**	46,644
Goodwill on acquisition	**3,835**	3,934	**–**	–
Difference between fair value and cost of identifiable assets and liabilities	**5,728**	6,087	**–**	–
Carrying amount of the investment	**30,178**	30,735	**44,689**	46,644
Summarised statement of comprehensive income				
Revenue	**409,020**	380,152	**–**	–
Operating expenses	**(392,322)**	(355,915)	**(7,891)**	(7,408)
Net finance costs	**(2,270)**	(2,692)	**–**	–
Profit/(Loss) before tax	**14,428**	21,545	**(7,891)**	(7,408)
Income tax expense	**(2,582)**	(2,759)	**–**	–
Profit/(Loss) after tax	**11,846**	18,786	**(7,891)**	(7,408)

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	
	2022 $'000	2021 $'000
Results:		
Revenue	**18,669**	29,498
Loss for the financial year	**(27,258)**	(6,057)
Other comprehensive income	**(2,755)**	(3,014)
Total comprehensive loss *	**(30,013)**	(9,071)

* Included in total comprehensive loss of associates is Tropical Resorts Limited's total comprehensive loss of $26,308,000 (2021: $18,523,000).

18. Associates (cont'd)

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 $14,775,000 (2021: $14,225,000) and $2,064,000 (2021: $1,206,000) respectively. The Group's share of the current year's unrecognised loss was $550,000 (2021: $2,209,000).

The Group has no obligation in respect of these losses.

19. Long-term investments

	Group	
	2022 $'000	2021 $'000
At fair value through other comprehensive income		
Equity securities (quoted)	**2**	2
Equity securities (unquoted)	**24,236**	29,008
	24,238	29,010

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	
	2022 $'000	2021 $'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**	10,629
La Punta Resorts S.A. De C.V. ("La Punta")	**2,529**	2,733
Banyan Tree Assets (China) Holdings Pte. Ltd. ("BTAC")	**12,123**	15,646
	24,238	29,010

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.

As at 31 December 2022, the Group has carried out an assessment on the fair value of the investment in Mayakoba and La Punta using the discount rate and growth rate of 12.7% and 2.4% (2021: 10.6% and 1.0% for Mayakoba and 10.6% and 2.0% for La Punta) respectively, and a fair value loss of $1,249,000 (2021: fair value gain of $1,171,000) had been recognised in fair value adjustment reserve through other comprehensive income.

19. Long-term investments (cont'd)

Sensitivity to changes in assumptions

If growth rate has been 1% lower and discount rate has been 100 basis points higher, the Group's fair value loss for La Punta would increase by $212,000 and if growth rate has been 1% higher and discount rate has been 100 basis points lower, the Group would have recorded a fair value gain of $21,000 instead of a fair value loss of $204,000.

If growth rate has been 1% lower and discount rate has been 100 basis points higher, the Group's fair value loss for Mayakoba would increase by $1,726,000 and if growth rate has been 1% higher and discount rate has been 100 basis points lower, the Group would have recorded a fair value gain of $1,497,000 instead of a fair value loss of $1,045,000.

As at 31 December 2022, the Group has carried out an assessment on the fair value of investment in BTAC (5.2% ownership interest in BTAC as at 31 December 2022 and 31 December 2021) and recorded a fair value loss of $3,523,000 (2021: $257,000) in fair value reserve through other comprehensive income.

If the expected transaction price of the Group's investment in BTAC is higher or lower than 10%, the Group's fair value loss for BTAC would decrease or increase by $1,212,000 (2021: $1,565,000).

20. Prepaid island rental

	Group	
	2022 **$'000**	**2021** **$'000**
At 1 January	**18,352**	18,740
Net exchange differences	**(315)**	293
	18,037	19,033
Less: Amortisation of prepaid island rental during the financial year	**(698)**	(681)
At 31 December	**17,339**	18,352
Amount chargeable within 1 year (Note 26)	**785**	795
Amount chargeable after 1 year	**16,554**	17,557
	17,339	18,352

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

Island	**Lease period 2022**	**Lease period 2021**
Maldives		
Vabbinfaru Island	**1 May 1993 - 9 Apr 2045**	1 May 1993 - 9 Apr 2045

21. Long-term receivables

	Group	
	2022 **$'000**	**2021** **$'000**
Loans and receivables		
- trade (property sales) (i)	**27,716**	31,829
- trade (non-property sales)	**1,734**	8,205
Long-term receivables (current and non-current)	**29,450**	40,034
Long-term receivables are repayable as follows:		
Within 12 months		
- trade (property sales) (i)	**11,304**	12,233
- trade (non-property sales)	**5,306**	10,446
Less: Expected credit losses (non-property sales)	**(4,212)**	(3,063)
Long-term receivables (current) (Note 27)	**12,398**	19,616
Between 2 to 5 years		
- trade (property sales) (i)	**16,412**	19,596
- trade (non-property sales)	**511**	2,323
Less: Expected credit losses (non-property sales)	**(511)**	(2,074)
After 5 years		
- trade (non-property sales)	**640**	573
Long-term receivables (non-current)	**17,052**	20,418

Long-term receivables consist of:

(i) Trade receivables from property sales bear interest at rates ranging from 0% to 7% per annum (2021: from 0% to 7%, MLR plus 0.5% per annum) and are repayable over an instalment period of 3 to 5 years (2021: 3 to 10 years).

21. Long-term receivables (cont'd)

Significant foreign currency denominated balances

	Group 2022 $'000	Group 2021 $'000
US Dollars	**1,302**	1,736

Expected credit losses

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

	Group 2022 $'000	Group 2021 $'000
Movement in allowance accounts:		
At 1 January	**5,137**	4,421
Charge for the financial year (Note 10)	**–**	3,539
Write-back of allowance for the financial year (Note 10)	**(417)**	(2,835)
Exchange differences	**3**	12
At 31 December	**4,723**	5,137

Receivables subject to offsetting arrangements

During the period ended 31 December 2022 and 31 December 2021, none of the Group's trade receivables and trade payables are subject to offsetting arrangements.

22. Other receivables – non-current

	Group 2022 $'000	Group 2021 $'000
Loans and receivables		
Deposits	**2,490**	4,458
Loan to third party	**–**	53
	2,490	4,511

Included in the deposits is an amount of $Nil (2021: $1,524,000) of long-term restricted deposit pledged with a financial institution as security for bank guarantee and short-term facilities of a subsidiary (Note 34).

23. Investments

	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
At fair value through other comprehensive income				
- Equity securities (unquoted)	**72,149**	72,149	**–**	–
At fair value through profit or loss				
- Equity fund (quoted)	**–**	2,010	**–**	2,010
	72,149	74,159	**–**	2,010

As at 31 December 2021, a subsidiary of the Group entered into an agreement with the holding company of BTAC where it was contractually agreed that the RCPS issued to the subsidiary will be redeemed on or before 31 December 2022 based on a step-by-step approach as prescribed in the agreement. As a result, an aggregate amount of $72,149,000 has been reclassified from Long-term Investments to Current Investments. The RCPS can be settled simultaneously with loan from BTAC subject to certain conditions being met (Note 37).

During the financial year, both parties were in active dialogues to discuss the redemption of the RCPS. As a result of COVID-19 enforced lockdowns in China, coupled with multiple levels of internal approvals required by the counterparty, the redemption of RCPS was not completed by 31 December 2022. Both parties are committed to complete the redemption and had re-assessed the timeline and agreed on 10 November 2022 to further extend the completion date to on or before 30 June 2023, via an addendum to the original agreement.

The Group has redeemed the equity fund at $1,970,000 on 3 August 2022, and a fair value loss of $40,000 (31 December 2021: Fair value gain of $4,000) (Notes 4 and 7) is recorded in profit or loss.

The fair value measurement is categorised in Level 2 of the fair value hierarchy.

24. Property development costs

	Group 2022 $'000	Group 2021 $'000
Balance sheet:		
Properties under development	**136,827**	135,593
Properties held for sale	**49,428**	75,798
	186,255	211,391
Income statement inclusive of the following charge:		
- Write down of property development costs (Note 7)	**393**	1,596

During the financial year, borrowing costs of $47,000 (2021: $365,000) 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 1.4% to 4.25% (2021: 3.2% to 3.8%), which is the effective interest rate of the specific borrowing.

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

Certain property development costs amounting to $39,847,000 (2021: $42,844,000) are mortgaged to secure bank loans (Note 34).

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24. 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
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
Dhawa apartments	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	475	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

24. Property development costs (cont'd)

Details of the properties as at 31 December 2021 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 %
Banyan Tree Phuket Double Pool Villas	Phuket, Thailand	100	Held for sale	1,353	Completed	86.28
Cassia Phuket Phase 1	Phuket, Thailand	100	Held for sale	1,865	Completed	86.28
Cassia Phuket Phase 2	Phuket, Thailand	100	Held for sale	2,110	Completed	86.28
Cassia Phuket Phase 3	Phuket, Thailand	100	Held for sale	102	Completed	86.28
Laguna Park 2 Townhouse and Villas	Phuket, Thailand	95	Under construction	2,770	December 2022	86.28
Laguna Village Residences	Phuket, Thailand	44	Under construction	6,710	December 2024	86.28
Banyan Tree Grand Residence Phase 1	Phuket, Thailand	34	Under construction	12,848	December 2028	86.28
Angsana Beach Front	Phuket, Thailand	99	Under construction	3,841	December 2022	86.28
Angsana Oceanview Residences	Phuket, Thailand	43	Under construction	7,367	December 2025	86.28
Dhawa apartments	Phuket, Thailand	43	Under construction	5,217	December 2022	86.28
Skypark	Phuket, Thailand	48	Under construction	16,269	December 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	475	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

25. Inventories

	Group 2022 $'000	Group 2021 $'000
Balance sheet:		
Food and beverage, at cost	**1,397**	1,232
Trading goods and supplies, at cost	**1,738**	1,718
Materials, at cost	**1,328**	1,100
	4,463	4,050
Income statement inclusive of the following charge:		
- Inventories recognised as an expense in cost of sales	**17,147**	9,916
- Inventories written down (Note 7)	**92**	158

26. Prepayments and other non-financial assets - current

	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
Prepayments	**5,510**	3,962	**400**	699
Prepaid island rental – current portion (Note 20)	**785**	795	**–**	–
Advances to suppliers	**3,388**	1,294	**–**	–
Goods and services tax/value-added tax receivable	**3,741**	2,744	**–**	–
Others	**1,122**	2,425	**3**	–
	14,546	11,220	**403**	699

27. Trade receivables

	Group 2022 $'000	Group 2021 $'000
Loans and receivables		
Trade receivables	**38,747**	26,543
Less: Expected credit losses	**(3,291)**	(4,275)
	35,456	22,268
Current portion of long-term trade receivables (Note 21)	**16,610**	22,679
Less: Expected credit losses (Note 21)	**(4,212)**	(3,063)
	12,398	19,616
	47,854	41,884

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 2022 $'000	Group 2021 $'000
US Dollars	**9,880**	5,877

Expected credit losses

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

	Group 2022 $'000	Group 2021 $'000
Movement in allowance accounts:		
At 1 January	**4,275**	4,018
Charge for the financial year (Note 10)	**353**	1,969
Write-off for the financial year	**(1,119)**	(1,459)
Exchange differences	**(218)**	(253)
At 31 December	**3,291**	4,275

Notes To The Financial Statements

For the financial year ended 31 December 2022

27. 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:

	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**

	2021 $'000		
Description	Gross carrying amounts	Gross amounts offset in the balance sheet	Net amounts in the balance sheet
Trade receivables	44	(44)	–
Trade payables	66	(44)	22

28. Other receivables - current

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Loans and receivables				
Deposits[1]	**1,096**	220	–	–
Interest receivable	**21**	43	–	–
Staff advances	**73**	77	–	3
Insurance recoverable	**5**	8	–	–
Other recoverable expenses	**5,501**	4,344	**1,045**	506
Other receivables[2]	**7,710**	8,553	–	–
	14,406	13,245	**1,045**	509

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

2 Included in other receivables is an amount receivable from BTAC of RMB34,000,000 (2021: RMB34,000,000), which can be settled simultaneously against loan from BTAC based on a step-by-step approach agreed between a subsidiary of the Group and the holding company of BTAC with effect from 31 December 2021, subject to certain conditions being met (Note 37).

28. Other receivables - current (cont'd)

During the financial year ended 31 December 2022, the Group has provided for an impairment loss of $318,000 (2021: $2,436,000) (Note 10) for other recoverable expenses and other receivables.

Significant foreign currency denominated balances

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
RMB	**6,562**	7,276	–	–

29. Amounts due from/(to) subsidiaries

	Company	
	2022 $'000	2021 $'000
Loans and receivables		
Amounts due from subsidiaries - non-trade	**175,820**	174,327
Less: Expected credit losses	**(4,238)**	(4,538)
	171,582	169,789
Financial liabilities at amortised cost		
Amounts due to subsidiaries (current) - non-trade	**(54,200)**	(33,677)

	Company	
	2022 $'000	2021 $'000
Movement in allowance accounts:		
At 1 January	**4,538**	3,836
Charge for the financial year	–	702
Write-back of allowance for the financial year	**(300)**	–
At 31 December	**4,238**	4,538

Included in the amounts due from subsidiaries are unsecured loans of $30,000,000 (2021: $30,000,000), bearing interest at a rate of 6.68% (2021: 3.74%) and repayable on demand. Except for this loan, the amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

30. Amounts due from/(to) associates

	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
Loans and receivables				
Amounts due from associates				
- trade	**11,788**	6,491	**10,129**	6,491
- trade advances	**14,383**	7,815	**–**	–
- non-trade	**4,100**	27,809	**205**	711
	30,271	42,115	**10,334**	7,202
Less: Expected credit losses	**(199)**	(246)	**–**	–
	30,072	41,869	**10,334**	7,202
Financial liabilities at amortised cost				
Amounts due to associates				
- trade	**(81)**	(42)	**–**	–
- non-trade	**(17,831)**	(17,831)	**–**	–
	(17,912)	(17,873)	**–**	–

Included in the amounts due to associates (non-trade) are unsecured loans of $17,831,000 (2021: $17,831,000) that are non-interest bearing which can be offset against RCPS subject to certain conditions being met (Note 18). Except for this loan, 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 2022 $'000	Group 2021 $'000
Movement in allowance accounts:		
At 1 January	**246**	–
Write-back of allowance for the financial year (Note 10)	**(35)**	(62)
Transfer of allowance from Associates (Note 18)	**–**	253
Exchange differences	**(12)**	55
At 31 December	**199**	246

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

Significant foreign currency denominated balances

	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
US Dollars	**14,905**	9,352	**–**	–

31. Amounts due from/(to) related parties

	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
Loans and receivables - Current				
Amounts due from related parties				
- trade	**119**	78	**–**	–
- non-trade	**3**	–	**18**	16
	122	78	**18**	16
Less: Expected credit losses	**(26)**	(26)	**–**	–
	96	52	**18**	16
Financial liabilities at amortised cost				
Amounts due to related parties				
- trade	**(276)**	(230)	**–**	–
- non-trade	**(714)**	(418)	**(13)**	(13)
	(990)	(648)	**(13)**	(13)

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

	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
Loans and receivables – Non-current				
Amounts due from related parties				
- trade	**2,160**	4,000	**–**	–
- non-trade	**27**	18	**–**	–
	2,187	4,018	**–**	–
Less: Expected credit losses	**(1,918)**	(1,976)	**–**	–
	269	2,042	**–**	–

31. 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	
	2022 $'000	**2021** $'000
Movement in allowance accounts:		
At 1 January	**2,002**	–
Charge for the financial year (Note 10)	**–**	2,064
Write-back of allowance for the financial year (Note 10)	**(52)**	–
Write-off for the financial year	**(6)**	(63)
Exchange differences	**–**	1
At 31 December	**1,944**	2,002

Significant foreign currency denominated balances

	Group		Company	
	2022 $'000	**2021** $'000	**2022** $'000	**2021** $'000
US Dollars	**(58)**	676	**(13)**	**(13)**

32. Cash and short-term deposits

	Group		Company	
	2022 $'000	**2021** $'000	**2022** $'000	**2021** $'000
Loans and receivables				
Cash on hand and at bank	**91,865**	112,326	**29,673**	63,060
Short-term deposits	**930**	–	**–**	–
	92,795	112,326	**29,673**	63,060
Significant foreign currency denominated balances				
US Dollars	**7,523**	26,584	**1,711**	17,024

Cash at bank earns 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	
	2022 $'000	**2021** $'000
Cash and short-term deposits	**92,795**	112,326

33. Other non-financial liabilities - current

	Group		Company	
	2022 $'000	**2021** $'000	**2022** $'000	**2021** $'000
Goods and services tax/value-added tax payable	**5,384**	6,095	**521**	356
Others	**7,750**	7,226	**1,205**	695
	13,134	13,321	**1,726**	1,051

34. Interest-bearing loans and borrowings

	Maturity	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
Financial liabilities at amortised cost					
Current liabilities					
Secured bank loans	2023	**65,702**	96,192	**10,560**	10,560
Unsecured bank loans	2023	**38,535**	57,384	**31,535**	48,265
		104,237	153,576	**42,095**	58,825
Non-current liabilities					
Secured bank loans	2024-2038	**217,656**	223,511	**27,327**	30,886
Unsecured bank loans	2024-2025	**15,451**	9,662	**15,451**	2,662
		233,107	233,173	**42,778**	33,548
Total		**337,344**	386,749	**84,873**	92,373

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

	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 (Note 35)	42,473	**(43,760)**	**3,568**	**–**	**–**	**(2,281)**	**–**
- Derivative liability (Note 36)	16,193	**–**	**–**	**–**	**–**	**(16,193)**	**–**
Leases (Note 38)							
- 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, conversion of Convertible Bonds to new shares and expiry of derivatives.

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

	2020 $'000	Cash flows $'000	Non-cash changes: Accretion of interest/ Amortisation of transaction costs $'000	Non-cash changes: Fair value loss $'000	Non-cash changes: Foreign exchange movement $'000	Non-cash changes: New leases $'000	Non-cash changes: Other * $'000	2021 $'000
Interest bearing loans and borrowings - secured								
- Current	179,303	(91,112)	–	–	(7,357)	–	15,358	96,192
- Non-current	223,330	33,663	–	–	(18,124)	–	(15,358)	223,511
Interest bearing loans and borrowings - unsecured								
- Current	46,901	(9,820)	–	–	–	–	20,303	57,384
- Non-current	9,766	20,199	–	–	–	–	(20,303)	9,662
Convertible bonds – Non-current								
- Loan liability (Note 35)	41,318	–	5,286	–	–	–	(46,604)	–
- Derivative liability (Note 36)	15,182	–	–	2,708	–	–	(17,890)	–
Convertible bonds – Current								
- Loan liability (Note 35)	–	–	–	–	–	–	42,473	42,473
- Derivative liability (Note 36)	–	–	–	–	–	–	16,193	16,193
Leases (Note 38)								
- Current	2,130	(3,234)	2,248	–	(63)	–	1,210	2,291
- Non-current	32,298	–	–	–	520	495	(1,210)	32,103
Total	550,228	(50,304)	7,534	2,708	(25,024)	495	(5,828)	479,809

* 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 2022 $'000	Group 2021 $'000
Freehold land and buildings (Note 13)	**371,211**	379,817
Investment properties (Note 14)	**62,024**	56,361
Leasehold buildings (Note 13)	**13,044**	13,304
Property development costs (Note 24)	**39,847**	42,844
Unquoted shares	**4,044**	4,136
Prepaid island rental	**15,194**	15,386
Investment in associates	**3,416**	3,479
Long-term restricted deposit pledged (Note 22)	**–**	1,524
Other assets	**2,786**	3,014
	511,566	519,865

The secured bank loans of the Company amounting to $37,887,000 (2021: $41,446,000) are secured by freehold land and buildings of the Group's subsidiaries.

35. Convertible bonds

	Group and Company	
	2022 $'000	2021 $'000
At 1 January	**42,473**	41,318
Accretion of interest (Note 9)	**3,568**	5,286
Conversion of convertible bonds into ordinary shares	**(2,281)**	(4,131)
Redemption of convertible bonds	**(43,760)**	–
At 31 December	**–**	42,473

On 6 August 2022 ("Maturity Date"), the Convertible Bonds of $43,760,000 have matured and were fully redeemed.

36. Derivative liability conversion option in convertible bonds

	Group and Company	
	2022 $'000	2021 $'000
At 1 January	**16,193**	15,182
(Gain on expiry of derivatives)/Fair value loss on derivatives (Note 4/7)	**(15,384)**	2,708
Conversion of convertible bonds into ordinary shares	**(809)**	(1,697)
At 31 December	**–**	16,193

37. Other payables – current

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Financial liabilities at amortised cost				
Accrued operating expenses	**45,451**	31,616	**6,598**	10,032
Accrued service charges	**2,084**	1,339	**–**	–
Deposits	**139**	140	**–**	–
Loans from BTAC	**79,005**	79,005	**–**	60,295
Sundry creditors	**2,098**	3,023	**98**	84
	128,777	115,123	**6,696**	70,411

The loans from BTAC can be settled simultaneously against RCPS based on a step-by-step approach agreed between a subsidiary of the Group and the holding company of BTAC with effect from 31 December 2021, subject to certain conditions being met (Notes 23 and 28).

37. Other payables – current (cont'd)

Derivatives

Vanke call and put option

A subsidiary of the Group, Banyan Tree China Pte. Ltd. ("BTCN"), entered into a shareholder's agreement ("BTAC Shareholder's Agreement") with Tritonia Company Limited ("TCL"), which allows TCL to exercise a call option ("First Call Option") to purchase up to 99% of the Group's interest then held in BTAC on the date falling on and after 6 months after the second completion as defined in BTAC Shareholder's Agreement, and BTCN to exercise a put option ("First Put Option") to dispose up to 99% of the Group's interest then held in BTAC on and from the earlier of (i) BTAC having acquired China Fund Assets* and BTMC having acquired remaining 10% interest in Banyan Tree Hotels Management (Tianjin) Co., Ltd ("CHMC") before 30 September 2018, or (ii) 30 September 2018.

On 20 November 2018, BTCN exercised the First Put Option to dispose 18.6% shares in BTAC to TCL. After exercising the First Put Option, BTCN retained 4.2% interest in BTAC. On the same day, BTCN entered into a supplemental agreement to the shareholders' agreement ("BTAC Supplemental Shareholder's Agreement") with TCL which allows TCL to exercise a call option ("Second Call Option") to purchase up to 99% of the Group's interest then held in BTAC and BTCN to exercise a put option ("Second Put Option") to dispose up to 99% of the Group's interest then held in BTAC on the date falling on or after the 8th anniversary of 20 November 2018.

On 30 December 2019, BTCN has increased its interest in BTAC to 5.2%, and the Second Put Option remains valid on the revised BTCN's interest in BTAC as at 31 December 2022.

As at 31 December 2022 and 2021, the Group has assessed that the fair value of all Vanke call and put options are immaterial.

* China Fund Assets refer to all projects, equity interests and other assets held by China Fund (other than 10% shareholding interest in CHMC held by China Fund).

38. 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 34 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 office equipment with lease terms of 12 months or less and leases of office 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	
	2022 $'000	2021 $'000
As at 1 January	**17,718**	18,769
Additions	**1,221**	317
Depreciation charge for the financial year	**(1,498)**	(1,610)
Impairment loss for the financial year (Note 7)	**–**	(87)
Exchange difference	**(254)**	329
As at 31 December	**17,187**	17,718

38. 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	
	2022 $'000	2021 $'000
As at 1 January	**34,394**	34,428
Additions	**2,067**	495
Accretion of interest (Note 9)	**2,335**	2,248
Payments	**(4,128)**	(3,234)
Exchange difference	**(468)**	457
As at 31 December	**34,200**	34,394
Current	**2,705**	2,291
Non-current	**31,495**	32,103

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

The following are the amounts recognised in profit or loss:

	Group	
	2022 $'000	2021 $'000
Depreciation expense of right-of-use assets	**1,498**	1,610
Impairment loss of right-of-use assets (Note 7)	**–**	87
Interest expense on lease liabilities (Note 9)	**2,335**	2,248
Expense relating to short-term leases (included in Administrative expenses)	**134**	100
Variable lease payments (included in Other operating expenses and administrative expenses)	**5,980**	1,676
Total amount recognised in profit or loss	**9,947**	5,721

The Group had total cash outflows for leases of $4,128,000 in 2022 (2021: $3,234,000). The Group also had non-cash additions to right-of-use assets and lease liabilities of $1,221,000 and $2,067,000 (2021: $317,000 and $495,000) respectively in 2022.

On 14 December 2022, a subsidiary of the Group ("Lessee") entered into an operating lease agreement with a third party ("Lessor") to lease the island of Velavaru in the Republic of Maldives for a period of 10 years commencing on 1 February 2023. Under the lease, the rent payable to the Lessor ("Rent") is calculated as Gross Operating Profit less Management Fees. The Lessee also guarantees minimum rent of USD6,000,000 per annum ("Minimum Rent") to the Lessor and the Lessee shall, where applicable, pay to the Lessor a Minimum Rent top up amount ("Minimum Rent Top Up") determined as Minimum Rent less Rent. The cumulative Minimum Rent Top Up over the lease term is capped at USD6,000,000 ("Minimum Rent Cap").

38. 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 2022 and 2021 as follows:

	Group	
	2022 $'000	2021 $'000
Within 1 year	**1,236**	1,295
Between 2 and 5 years	**1,339**	883
	2,575	2,178

39. Deferred tax

	Group			
	Consolidated balance sheet		Consolidated income statement	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Deferred tax liabilities:				
Differences in depreciation for tax purposes	**(90)**	(85)	**5**	7
Revaluation to fair value:				
- Freehold land and buildings	**(67,224)**	(69,371)	**(415)**	2,102
- Investment properties	**(8,141)**	(8,004)	**339**	(1,064)
Temporary differences arising from revenue recognition	**(53,606)**	(48,760)	**6,103**	2,147
Provisions	**–**	(96)	**(96)**	–
Other items	**(2,691)**	(2,573)	**175**	357
	(131,752)	(128,889)		
Deferred tax assets:				
Differences in depreciation for tax purposes	**553**	657	**78**	450
Temporary differences arising from revenue recognition	**20**	17	**(6)**	(2)
Provisions	**2,375**	2,293	**(147)**	695
Unutilised tax losses	**6,533**	1,556	**(5,027)**	1,936
Property development costs	**17,381**	14,580	**(3,185)**	(2,580)
Other items	**2,506**	1,939	**(603)**	121
	29,368	21,042		
Deferred tax (credit)/expense			**(2,779)**	4,169

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For the financial year ended 31 December 2022

39. Deferred tax (cont'd)

Unrecognised tax losses

The Group has tax losses of $84,688,000 as at 31 December 2022 (2021: $100,326,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. These tax losses are subject to the agreement of the taxation authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

	Group	
	2022 $'000	2021 $'000
Year of expiry:		
Within 1 year	**4,863**	8,588
Between 2 to 5 years	**79,825**	91,738
No expiry	–	–
	84,688	100,326

Unrecognised temporary differences relating to investments in subsidiaries

At the end of the reporting period, no deferred tax liability (2021: $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 $68,164,000 (2021: $67,047,000). The unrecognised deferred tax liability is estimated to be $6,747,000 (2021: $6,633,000).

40. 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.

	LSP		LSA		MPB		Total	
Group	2022 $'000	2021 $'000	2022 $'000	2021 $'000	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Net benefit expense								
Current service cost	**402**	254	**156**	121	**3**	10	**561**	385
Interest cost on benefit obligation	**43**	43	**16**	19	–	–	**59**	62
Net benefit expense	**445**	297	**172**	140	**3**	10	**620**	447
Actuarial gain recognised in other comprehensive income	–	–	–	–	**(12)**	–	**(12)**	–

40. Defined and other long-term employee benefits (cont'd)

Changes in present value of the LSP, LSA and MPB obligations are as follows:

	LSP		LSA		MPB		Total	
Group	2022 $'000	2021 $'000	2022 $'000	2021 $'000	2022 $'000	2021 $'000	2022 $'000	2021 $'000
At 1 January	**3,665**	4,909	**1,451**	1,723	**94**	95	**5,210**	6,727
Interest cost	**43**	43	**16**	19	–	–	**59**	62
Current service cost	**402**	254	**156**	121	**3**	10	**561**	385
Benefits paid	**(281)**	(1,131)	**(320)**	(260)	**(64)**	(20)	**(665)**	(1,411)
Actuarial gain on obligation	–	–	–	–	**(12)**	–	**(12)**	–
Exchange differences	**(94)**	(410)	**(35)**	(152)	**(8)**	9	**(137)**	(553)
At 31 December	**3,735**	3,665	**1,268**	1,451	**13**	94	**5,016**	5,210

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

	2022	2021
Discount rates	**1.40%**	1.40%
Future salary increases	**2.00%**	2.00%
Gold price (per Baht weight of gold)	**BHT 26,000**	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:

	2022 $'000	2021 $'000	2020 $'000
Group			
LSP and LSA obligations	**5,003**	5,116	6,631
Experience adjustments on the plan liabilities			
Effect of changes in demographic assumptions	–	–	1,938
Effect of changes in financial assumptions	–	–	271
Effect of experience adjustments	–	–	701

41. Share capital

	Group and Company			
	2022		2021	
	No. of shares	$'000	No. of shares	$'000
Issued and fully paid up				
At 1 January	**858,810,492**	**247,578**	842,284,980	241,750
New issue during the year	**9,123,016**	**3,090**	16,525,512	5,828
31 December	**867,933,508**	**250,668**	858,810,492	247,578

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 (2021: 16,525,512) new shares being issued from conversion of $3,090,000 (2021: $5,828,000) of Convertible Bonds.

42. Treasury shares and reserves

(a) Treasury shares

	Group and Company			
	2022		2021	
	No. of shares	$'000	No. of shares	$'000
At 1 January	**(1,230,200)**	**(706)**	(1,321,500)	(758)
Reissued pursuant to Share-based Incentive Plan	**144,500**	**83**	91,300	52
At 31 December	**(1,085,700)**	**(623)**	(1,230,200)	(706)

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 2022, there are 1,085,700 (2021: 1,230,200) treasury shares held by the Company.

The Company reissued 144,500 (2021: 91,300) treasury shares pursuant to Share-based Incentive Plan at a weighted average exercise price of $0.302 (2021: $0.363) per share.

(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.

42. Treasury shares and reserves (cont'd)

(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.

(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 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)

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 2021	(18,038)	7,852	(10,424)	44,452	(3,271)	20,571
Other comprehensive income						
Net fair value gain on equity instruments at fair value through other comprehensive income	–	–	918	–	–	918
Total comprehensive income for the financial year	–	–	918	–	–	918
Contributions by and distributions to owners						
Treasury shares reissued pursuant to Share-based Incentive Plan	–	–	–	–	(19)	(19)
Total transactions with owners in their capacity as owners	–	–	–	–	(19)	(19)
At 31 December 2021	(18,038)	7,852	(9,506)	44,452	(3,290)	21,470

Company	Capital reserve $'000	Loss on reissuance of treasury shares $'000	Total other reserves $'000
At 1 January 2022	7,852	(3,290)	4,562
Contributions by and distributions 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	7,852	(3,329)	4,523
At 1 January 2021	7,852	(3,271)	4,581
Contributions by and distributions to owners			
Treasury shares reissued pursuant to Share-based Incentive Plan	–	(19)	(19)
Total transactions with owners in their capacity as owners	–	(19)	(19)
At 31 December 2021	7,852	(3,290)	4,562

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 2022 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 2022 Grant	1 April 2022	1 April 2022
FY 2021 Grant	1 April 2021	1 April 2021
FY 2020 Grant	1 April 2020	1 April 2020
FY 2019 Grant	1 April 2019	1 April 2019
Performance Period:		
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
FY 2020 Grant	1 January 2020 to 31 December 2022	1 January 2020 to 31 December 2020
FY 2019 Grant	1 January 2019 to 31 December 2021	1 January 2019 to 31 December 2019
Performance Conditions:		
FY 2022 Grant, FY 2021 Grant, FY 2020 Grant and FY 2019 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 2022 Grant, FY 2021 Grant, FY 2020 Grant and FY 2019 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 2022 Grant:

	PSP	RSP
Historical Volatility		
Banyan Tree Holdings Limited ("BTH")	34.60%	34.60%
Benchmark Index[1]	35.61%	Not applicable
Risk-free interest rates		
Singapore Sovereign	1.92%	0.71% - 1.92%
Term	36 months	12 to 36 months
BTH expected dividend yield	0%	0%
Share price at grant date	$0.30	$0.30

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 2022[1]	Shares granted during financial year[1]	Shares cancelled during financial year[2]	Balance as at 31 December 2022[1]	Estimated fair value at grant date
1 April 2019					
Other Participants	360,000	–	(360,000)	–	$0.445
1 April 2020					
Other Participants	405,000	–	(75,000)	330,000	$0.129
1 April 2021					
Other Participants	405,000	–	(75,000)	330,000	$0.287
1 April 2022					
Other Participants	–	525,000	(75,000)	450,000	$0.247
Total	1,170,000	525,000	(585,000)	1,110,000	

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 2022[1]	Shares granted during financial year[1]	Shares cancelled during financial year[2]	Shares released during financial year	Balance as at 31 December 2022[1]	Estimated fair value at grant date
1 April 2021						
Other Participants	558,750	28,650	(52,600)	(195,800)	339,000	$0.330
1 April 2022						
Other Participants	–	678,750	(75,000)	–	603,750	$0.300
Total	558,750	707,400	(127,600)	(195,800)	942,750	

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 2022 were 1,110,000 and 942,750 (2021: 1,170,000 and 558,750) for PSP and RSP respectively. Based on the multiplying factor, the actual release of the awards could range from zero to a maximum of 2,220,000 and 1,414,125 (2021: 2,340,000 and 838,125) for PSP and RSP respectively.

Founder's Grant

On 2 May 2006, the independent shareholders of the Company approved the incentive for the Executive Chairman, Ho KwonPing, which has been included in his employment agreement. Pursuant to the incentive, Mr Ho shall be 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 Founder's Grant aims to secure the continuing commitment of Mr Ho to the Group and to reward him for founding, leading and building up the Group. The entitlement has ended at financial year ended 31 December 2019. The Group reported a profit before tax and before provision of the expense for Founder's Grant of $14,689,846 for the financial year ended 31 December 2019. Accordingly, the amount payable pursuant to the Founder's Grant was $734,492. Ho KwonPing has requested for payment to be deferred. The Board of Directors has approved the deferred payment on 28 February 2020. Payment of the Founder's Grant will be deferred to such date as may be agreed with Management. The Board of Directors and Remuneration Committee will be duly informed when payment is made. For the avoidance of doubt, save for the said deferred payment, the Founder's Grant has otherwise expired and does not apply to financial year ended 31 December 2020 or subsequent financial years.

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 2022 $'000	Group 2021 $'000
Capital commitments in respect of property, plant and equipment	**3,386**	3,836
Capital commitments in respect of property development costs	**51,055**	60,372
	54,441	64,208

(b) Contingent liabilities

Guarantees

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

	Company 2022 $'000	Company 2021 $'000
Guarantees issued for banking facilities to subsidiaries	**22,425**	32,902

At the end of the reporting period, the Company has provided financial support amounting to $159,539,000 (31 December 2021: $215,660,000) 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.

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 2022 $'000	Group 2021 $'000
(a) Associates		
- Management and service fee income	**11**	78
- Reservation fee income	**39**	17
- China Licensing fee	**3,163**	7,692
- Others	**490**	410
(b) Related parties		
- Management and service fee income	**285**	3
- Rental income	**199**	199
- Reservation fee income	**35**	–
- Royalty income	**122**	–
- Others	**17**	31
(c) Key management personnel of the Group		
- Sales of development properties	**5,966**	–
(d) Compensation of key management personnel		
- Salaries and employee benefits	**5,239**	3,074
- Central Provident Fund contributions	**110**	84
- Share-based payment expenses	**7**	11
- Other short-term benefits	**836**	904
Total compensation paid to key management personnel	**6,192**	4,073
Comprise amounts paid to:		
• Directors of the Company	**2,543**	1,473
• Other key management personnel	**3,649**	2,600
	6,192	4,073

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.

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.

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

(a) Credit risk (cont'd)

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

(i) Debt securities at amortised cost, debt securities at fair value through other comprehensive income and loans at amortised cost

The Group uses three categories of internal credit risk ratings for debt instruments and loans which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are determined through incorporating both qualitative and quantitative information that builds on information from external credit rating companies, supplemented with information specific to the counterparty and other external information that could affect the counterparty's behaviour.

The Group computes expected credit loss for this group of financial assets using the probability of default approach. In calculating the expected credit loss rates, the Group considers implied probability of default from external rating agencies where available and historical loss rates for each category of counterparty, and adjusts for forward looking macroeconomic data.

A summary of the Group's internal grading category in the computation of the Group's expected credit loss model for the debt instruments and loans is as follows:

Category	Definition of category	Basis for recognition of expected credit loss provision	Basis for calculating interest revenue
Grade I	Customer has a low risk of default and capacity to meet contractual cash flows.	12-month expected credit losses	Gross carrying amount
Grade II	Customer debts for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if debts repayments are 30 days past due and/or there is an indication that the customers are in financial difficulty.	Lifetime expected credit losses	Gross carrying amount
Grade III	Existence of objective evidences that the customers are in financial difficulty and/or debts amount are in dispute and/or past 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	
	2022 $'000	2021 $'000
As at 1 January	**13,073**	8,692
Loss allowance measured at:		
12-month ECL	**(35)**	1,350
Lifetime ECL		
- Trade amounts	**(116)**	4,736
Write-offs	**(1,125)**	(1,522)
Exchange difference	**(274)**	(183)
As at 31 December	**11,523**	13,073

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

Group		2022 $'000	2021 $'000
12-month ECL	Financial assets at amortised cost	**22,392**	46,995
Lifetime ECL	Financial assets at amortised cost	**102,927**	91,764
Total		**125,319**	138,759

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, 27, 28, 30 and 31.

The gross carrying amount of loans of the Company as at 31 December 2022, without taking into account any collaterals held or other credit enhancements which represents the maximum exposure to loss, is $303,284,000 (2021: $363,450,000).

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 2022 and 31 December 2021 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 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**

31 December 2021	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	1,666	46,404	339	921	2,747	8,433	60,510
Loss allowance provision	–	3,276	77	275	1,187	4,889	9,704

North East Asia:

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**

31 December 2021	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	–	14,395	907	608	792	134	16,836
Loss allowance provision	–	15	286	263	453	95	1,112

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 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

31 December 2021	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	–	13,262	109	234	523	290	14,418
Loss allowance provision	–	–	48	94	354	290	786

Grand Total:

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

31 December 2021	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	1,666	74,061	1,355	1,763	4,062	8,857	91,764
Loss allowance provision	–	3,291	411	632	1,994	5,274	11,602

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 $22,425,000 (2021: $32,902,000) 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 $16,896,000 (2021: $17,756,000) and contract assets of $1,557,000 (2021: $1,666,000). 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:

		2022		2021	
	Note	$'000	% of total	$'000	% of total
Group					
By geographical regions:					
South East Asia		31,818	33	27,337	26
Indian Oceania		330	–	257	–
Middle East		700	1	868	1
North East Asia		35,812	38	55,560	52
Rest of the world		26,683	28	22,243	21
		95,343	100	106,265	100
By industry sectors:					
Hotel Investments		11,766	12	8,299	8
Property Sales		32,769	34	38,657	36
Fee-based Segment		25,136	27	39,380	37
Head Office		25,672	27	19,929	19
		95,343	100	106,265	100
Trade receivables					
Non-current	21	17,052		20,418	
Current	27	47,854		41,884	
		64,906		62,302	

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

(a) Credit risk (cont'd)

Credit risk concentration profile (cont'd)

	Note	2022 $'000	2021 $'000
Amounts due from associates			
Current	30	**30,072**	41,869
		30,072	41,869
Amounts due from related parties			
Current	31	**96**	52
Non-current	31	**269**	2,042
		365	2,094

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 30.9% (2021: 39.7%) 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. 49.6% (2021: 63.7%) 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	2022 Effective rate %	1 year $'000	2 to 5 years $'000	After 5 years $'000	Total $'000
2022						
Financial assets						
Trade receivables	21/27	–	47,791	16,412	640	64,843
Trade receivables	21/27	6.00	345	–	–	345
Other receivables	22/28	–	14,406	–	2,490	16,896
Amounts due from associates	30	–	30,072	–	–	30,072
Amounts due from related parties	31	–	96	–	–	96
Amounts due from related parties	31	14.00	–	7,156	16,094	23,250
Cash and short-term deposits	32	–	92,795	–	–	92,795
Total undiscounted financial assets			185,505	23,568	19,224	228,297
Financial liabilities						
Trade payables		–	(24,468)	–	–	(24,468)
Other payables	37	–	(128,777)	–	–	(128,777)
Other payables		–	–	–	(3,574)	(3,574)
Lease liabilities	38	–	(4,016)	(11,665)	(47,912)	(63,593)
Amounts due to associates	30	–	(17,912)	–	–	(17,912)
Amounts due to related parties	31	–	(990)	–	–	(990)
Loans and borrowings						
- S$ floating rate loan	34	COF + 1.75	(10,519)	–	–	(10,519)
- S$ floating rate loan	34	COF + 2.00	(10,847)	(12,355)	–	(23,202)
- S$ floating rate loan	34	COF + 2.25	(3,316)	–	–	(3,316)
- S$ floating rate loan	34	COF + 2.50	(5,555)	(32,585)	–	(38,140)
- S$ floating rate loan	34	SIBOR + 3.25	(7,330)	–	–	(7,330)
- S$ floating rate loan	34	SORA + 2.50	(10,572)	–	–	(10,572)
- S$ floating rate loan	34	6.55	(3,197)	–	–	(3,197)
- S$ floating rate loan	34	6.61	(2,132)	–	–	(2,132)
- S$ fixed rate loan	34	2.50	(1,120)	(1,686)	–	(2,806)
- US$ floating rate loan	34	9.00	(3,235)	(17,779)	–	(21,014)
- BHT floating rate loan	34	2.95 to 4.13	(45,633)	(2,824)	–	(48,457)
- BHT floating rate loan	34	MLR to MLR - 1.50	(7,320)	(25,605)	(4,610)	(37,535)
- BHT fixed rate loan	34	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%.

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

(b) Liquidity risk (cont'd)

Group	Note	2021 Effective rate %	1 year $'000	2 to 5 years $'000	After 5 years $'000	Total $'000
2021						
Financial assets						
Trade receivables	21/27	–	34,374	19,595	573	54,542
Trade receivables	21/27	6.00	497	347	–	844
Trade receivables	27	5.33	7,695	–	–	7,695
Other receivables	22/28	–	13,245	–	4,458	17,703
Other receivables	22	3.00	–	56	–	56
Amounts due from associates	30	–	41,869	–	–	41,869
Amounts due from related parties	31	–	52	–	–	52
Amounts due from related parties	31	14.00	–	7,156	17,925	25,081
Investments	23	0.51	2,020	–	–	2,020
Cash and short-term deposits	32	–	112,326	–	–	112,326
Total undiscounted financial assets			212,078	27,154	22,956	262,188
Financial liabilities						
Trade payables		–	(21,825)	–	–	(21,825)
Other payables	37	–	(115,123)	–	–	(115,123)
Other payables		–	–	–	(3,239)	(3,239)
Lease liabilities	38	–	(3,283)	(11,474)	(51,151)	(65,908)
Amounts due to associates	30	–	(17,873)	–	–	(17,873)
Amounts due to related parties	31	–	(648)	–	–	(648)
Loans and borrowings						
- S$ floating rate loan	34	COF + 1.75	(10,245)	–	–	(10,245)
- S$ floating rate loan	34	COF + 2.00	(10,206)	(11,778)	(2,214)	(24,198)
- S$ floating rate loan	34	COF + 2.25	(5,137)	–	–	(5,137)
- S$ floating rate loan	34	COF + 2.50	(19,458)	(19,008)	–	(38,466)
- S$ floating rate loan	34	SIBOR + 3.25	(9,537)	(7,144)	–	(16,681)
- S$ floating rate loan	34	SORA + 2.50	(10,266)	–	–	(10,266)
- S$ floating rate loan	34	3.05	(5,153)	–	–	(5,153)
- S$ fixed rate loan	34	2.50	(1,145)	(2,751)	–	(3,896)
- US$ floating rate loan	34	4.72	(17,215)	–	–	(17,215)
- BHT floating rate loan	34	2.00 to 4.81	(45,285)	(5,269)	–	(50,554)
- BHT floating rate loan	34	5.84	(1,023)	–	–	(1,023)
- BHT floating rate loan	34	5.47	(844)	–	–	(844)
- BHT floating rate loan	34	MLR - 0.75 to MLR - 1.50	(23,069)	(14,553)	(5,912)	(43,534)
- BHT fixed rate loan	34	2.00*	(3,421)	(40,798)	(210,033)	(254,252)
- BHT fixed rate loan	34	Fixed +1.50	(1,504)	–	–	(1,504)
- BHT fixed rate loan	34	2.00	(150)	(4,528)	(1,352)	(6,030)
Convertible bonds	35	7.50	(49,513)	–	–	(49,513)
Total undiscounted financial liabilities			(371,923)	(117,303)	(273,901)	(763,127)
Total net undiscounted financial liabilities			(159,845)	(90,149)	(250,945)	(500,939)

* Interest rate from 1 January 2022 to 31 December 2023 is fixed at 2.00%, thereafter at effective rate of MLR - 0.50% to MLR – 1.50%.

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 $'000
2022						
Financial assets						
Trade receivables		–	112	–	–	112
Other receivables	28	–	1,045	–	–	1,045
Amounts due from subsidiaries	17/29	3.74 to 7.00	32,286	5,182	–	37,468
Amounts due from subsidiaries	17/29	–	141,582	–	299,235	440,817
Amounts due from associates	30	–	10,334	–	–	10,334
Amounts due from related parties	31	–	18	–	–	18
Cash and short-term deposits	32	–	29,673	–	–	29,673
Total undiscounted financial assets			215,050	5,182	299,235	519,467
Financial liabilities						
Other payables	37	–	(6,696)	–	–	(6,696)
Amounts due to subsidiaries		–	(54,200)	–	(194,952)	(249,152)
Amounts due to related parties	31	–	(13)	–	–	(13)
Loans and borrowings						
- S$ floating rate loan	34	COF + 1.75	(10,519)	–	–	(10,519)
- S$ floating rate loan	34	COF + 2.00	(10,847)	(12,355)	–	(23,202)
- S$ floating rate loan	34	COF + 2.25	(3,316)	–	–	(3,316)
- S$ floating rate loan	34	COF + 2.50	(5,555)	(17,526)	–	(23,081)
- S$ floating rate loan	34	SORA + 2.50	(10,572)	–	–	(10,572)
- S$ floating rate loan	34	6.55	(3,197)	–	–	(3,197)
- S$ floating rate loan	34	6.61	(2,132)	–	–	(2,132)
- S$ fixed rate loan	34	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

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

(b) Liquidity risk (cont'd)

Company	Note	2021 Effective rate %	1 year $'000	2 to 5 years $'000	After 5 years $'000	Total $'000
2021						
Financial assets						
Trade receivables		–	5,347	–	–	5,347
Other receivables	28	–	509	–	–	509
Amounts due from subsidiaries	17/29	3.74 to 7.00	34,022	64,574	–	98,596
Amounts due from subsidiaries	17/29	–	139,789	–	305,542	445,331
Amounts due from associates	30	–	7,202	–	–	7,202
Amounts due from related parties	31	–	16	–	–	16
Investments	23	0.51	2,020	–	–	2,020
Cash and short-term deposits	32	–	63,060	–	–	63,060
Total undiscounted financial assets			251,965	64,574	305,542	622,081
Financial liabilities						
Other payables	37	–	(70,411)	–	–	(70,411)
Amounts due to subsidiaries		–	(33,677)	–	(133,852)	(167,529)
Amounts due to related parties	31	–	(13)	–	–	(13)
Loans and borrowings						
- S$ floating rate loan	34	COF + 1.75	(10,245)	–	–	(10,245)
- S$ floating rate loan	34	COF + 2.00	(10,206)	(11,778)	(2,214)	(24,198)
- S$ floating rate loan	34	COF + 2.25	(5,137)	–	–	(5,137)
- S$ floating rate loan	34	COF + 2.50	(19,458)	(19,008)	–	(38,466)
- S$ floating rate loan	34	SORA + 2.50	(10,266)	–	–	(10,266)
- S$ floating rate loan	34	3.05	(5,153)	–	–	(5,153)
- S$ fixed rate loan	34	2.50	(1,145)	(2,751)	–	(3,896)
Convertible bonds	35	7.50	(49,513)	–	–	(49,513)
Total undiscounted financial liabilities			(215,224)	(33,537)	(136,066)	(384,827)
Total net undiscounted financial assets			36,741	31,037	169,476	237,254

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

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 2022				
Financial guarantees	**22,425**	–	–	**22,425**
31 December 2021				
Financial guarantees	32,902	–	–	32,902

(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 48% (2021: 45%) 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 (2021: 75) basis points lower/higher with all other variables held constant, the Group's profit before taxation would have been $1,741,000 (2021: $1,586,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate interest-bearing financial liabilities.

(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 2022, approximately 16% (2021: 15%) of the Group's receivables whilst almost 4% (2021: 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.

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

(d) Foreign currency risk (cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit/(loss) 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	
			Profut/(Loss) before taxation	
			2022 $'000	2021 $'000
USD/Baht	-	strengthened 5% (2021: 5%)	**27**	28
	-	weakened 5% (2021: 5%)	**(27)**	(28)
USD/SGD	-	strengthened 5% (2021: 5%)	**1,343**	2,443
	-	weakened 5% (2021: 5%)	**(1,343)**	(2,443)

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 2022 and 2021.

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 2022 and 2021.

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	
	2022 $'000	2021 $'000
Interest-bearing loans and borrowings (Note 34)	**337,344**	386,749
Convertible bonds (Note 35)	**–**	42,473
Less: Cash and short-term deposits (Note 32)	**(92,795)**	(112,326)
Net debt	**244,549**	316,896
Total capital	**533,145**	538,085
Gearing ratio	**46%**	59%

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 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)	19/23	**–**	**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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48. Fair value of assets and liabilities (cont'd)

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

	Note	Group 2022			
		Fair value measurements at the end of the reporting period using			
		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)

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

	Note	Group 2021			
		Fair value measurements at the end of the reporting period using			
		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)	19/23	–	72,149	29,008	101,157
Total equity securities at FVOCI		2	72,149	29,008	101,159
Equity securities at FVTPL					
- Investments	23	–	2,010	–	2,010
Total equity securities at FVTPL		–	2,010	–	2,010
Financial assets as at 31 December 2021		2	74,159	29,008	103,169

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

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

		Group 2021			
		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		–	–	21,750	21,750
- Thailand, Phuket		–	–	12,202	12,202
- Northern Thailand		–	–	6,975	6,975
Buildings					
- Singapore		–	–	2,650	2,650
- Thailand, Phuket		–	–	680	680
- Thailand, Bangkok		–	–	35,432	35,432
Total investment properties	14	–	–	79,689	79,689
Property, plant and equipment					
Freehold land					
- Singapore		–	–	26,666	26,666
- Thailand, Phuket		–	–	262,720	262,720
- Thailand, Bangkok		–	–	39,680	39,680
- Northern Thailand		–	–	1,134	1,134
- Morocco		–	–	4,616	4,616
- Sri Lanka		–	–	4,832	4,832
Buildings					
- Singapore		–	–	2,360	2,360
- Thailand, Phuket		–	–	105,690	105,690
- Thailand, Bangkok		–	–	43,505	43,505
- Morocco		–	–	5,679	5,679
Total property, plant and equipment	13	–	–	496,882	496,882
Non-financial assets as at 31 December 2021		–	–	576,571	576,571

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

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

		Group 2021			
		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
Liabilities measured at fair value					
Financial liabilities:					
Derivatives					
Derivative liability conversion option in convertible bonds	36	–	–	16,193	16,193
Financial liabilities as at 31 December 2021		–	–	16,193	16,193

(c) Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Investment securities at fair value through profit or loss

The valuation of investment securities measured at fair value through profit or loss is determined using quoted market prices in less active markets.

Unquoted equity instrument – Current investment in BTAC

The fair value of the RCPS is determined based on an agreement between the contractual parties as disclosed in Note 23.

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

(d) 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 2022 $'000	Valuation techniques	Unobservable inputs	Range
Recurring fair value measurements				
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)

(d) 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

* 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)

(d) 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: (cont'd)				
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)

(d) 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):

Description	Fair value at 31 December 2021 $'000	Valuation techniques	Unobservable inputs	Range
Recurring fair value measurements				
At FVOCI:				
La Punta Resorts S.A. De C.V.	2,733	Discounted cash flow	Growth rate Discount rate	2.0% 10.6%
Mayakoba Thai S.A. De C.V.	10,629	Discounted cash flow	Growth rate Discount rate	1.0% 10.6%
BTAC	15,646	Market value approach	Yield adjustments*	1.6%
Investment properties:				
Freehold land				
Singapore	21,750	Market value approach	Yield adjustments*	10.0% to 26.0%
Thailand, Phuket	12,202	Market value approach	Yield adjustments*	12.5%
Northern Thailand	6,975	Market value approach	Yield adjustments*	29.8% to 41.8%
Buildings				
Singapore	2,650	Market value approach	Yield adjustments*	10.0% to 26.0%
Thailand, Phuket	680	Market value approach	Yield adjustments*	9.3%
Thailand, Bangkok	35,432	Market value approach	Yield adjustments*	2.5%

* 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)

(d) 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 2021 $'000	Valuation techniques	Unobservable inputs	Range
Recurring fair value measurements (cont'd)				
Property, plant and equipment:				
Freehold land				
Singapore	26,666	Market value approach	Yield adjustments*	10.0% to 20.0%
Thailand, Phuket	262,720	Market value approach	Yield adjustments*	8.6% to 82.3%
Thailand, Bangkok	39,680	Market value approach	Yield adjustments*	11.1%
Northern Thailand	1,134	Market value approach	Yield adjustments*	0.5% to 34.5%
Morocco	4,616	Market value approach	Yield adjustments*	0.9% to 6.2%
Sri Lanka	4,832	Market value approach	Yield adjustments*	SLR 184.0 mn per acre to SLR 207.0 mn per acre

* 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)

(d) 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 2021 $'000	Valuation techniques	Unobservable inputs	Range
Recurring fair value measurements (cont'd)				
Property, plant and equipment: (cont'd)				
Buildings				
Singapore	2,360	Market value approach	Yield adjustments*	10.0% to 20.0%
Thailand, Phuket	104,030	Replacement cost approach	Standard construction cost per Sq meter	Baht 600 to Baht 78,000 per Sq meter
	1,660	Market value approach	Yield adjustments*	5.9%
Thailand, Bangkok	43,505	Replacement cost approach	Standard construction cost per Sq meter	Baht 1,000 to Baht 47,000 per Sq meter
Morocco	5,679	Market value approach	Yield adjustments*	0.9% to 6.2%
At fair value through profit or loss:				
Derivatives:				
Derivative liability conversion option in convertible bonds	16,193	Binomial Tree model	Risky rate	20.2% to 20.4%

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

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)

(d) 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	Financial liabilities at fair value through profit or loss	
	Freehold land						Buildings				Freehold land			Buildings					
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)** $'000	**Derivative liability conversion option in convertible bonds** $'000	**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 period:																			
- 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)

(d) 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					
																		Equity shares (unquoted)	Derivative liability conversion option in convertible bonds	
Group 2021	**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	**Sri Lanka** $'000	**Singapore** $'000	**Thailand, Phuket** $'000	**Northern Thailand** $'000	**Singapore** $'000	**Thailand, Phuket** $'000	**Thailand, Bangkok** $'000	$'000	$'000	**Total** $'000
Opening balance	47,856	4,914	289,695	43,648	–	5,073	4,520	6,189	120,848	50,870	259	–	13,422	8,920	–	748	38,975	28,094	(15,182)	648,849
Total gains or losses for the period:																				
- Included in profit or loss	–	(95)	–	–	–	–	–	(97)	–	–	(241)	560	–	–	500	–	–	–	(2,708)	(2,081)
- Included in other comprehensive income	–	–	–	–	–	(3)	118	–	–	–	–	–	–	–	–	–	–	914	–	1,029
Purchases, issues, sales and settlements:																				
- Purchases	–	–	30	–	–	–	–	–	496	–	–	–	–	–	–	–	–	–	–	526
- Sales	–	–	–	–	–	–	–	–	(307)	–	–	–	–	–	–	–	–	–	–	(307)
- Transfer in/(out)	(21,190)	–	(694)	–	1,184	–	(2,150)	–	2,240	–	–	21,190	–	(1,184)	2,150	–	–	–	–	1,546
Conversion of convertible bonds into ordinary shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1,697	1,697
Depreciation	–	–	(2)	–	–	–	(128)	(155)	(5,073)	(2,175)	(7)	–	–	–	–	–	–	–	–	(7,540)
Exchange differences	–	(203)	(26,309)	(3,968)	(50)	(238)	–	(258)	(12,514)	(5,190)	(11)	–	(1,220)	(761)	–	(68)	(3,543)	–	–	(54,333)
Closing 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

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

(d) **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					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)** $'000	**Derivative liability conversion option in convertible bonds** $'000	**Total** $'000
Total gains or losses for the period 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**

	Fair value measurements using significant unobservable inputs (Level 3)					Fair value measurements using significant unobservable inputs (Level 3)				
	Property, plant and equipment					Investment properties		Financial assets at FVOCI	Financial liabilities at fair value through profit or loss	
	Freehold land		Buildings			Freehold land	Buildings			
Group 31 December 2021	**Morocco** $'000	**Sri Lanka** $'000	**Singapore** $'000	**Morocco** $'000	**Sri Lanka** $'000	**Singapore** $'000	**Singapore** $'000	**Equity shares (unquoted)** $'000	**Derivative liability conversion option in convertible bonds** $'000	**Total** $'000
Total gains or losses for the period included in profit or loss:										
- Net gain from fair value adjustment of investment properties	–	–	–	–	–	560	500	–	–	1,060
- Net loss from fair value adjustment of derivative liability conversion option in convertible bonds	–	–	–	–	–	–	–	–	(2,708)	(2,708)
- Impairment loss	(95)	–	–	(97)	(241)	–	–	–	–	(433)
	(95)	–	–	(97)	(241)	560	500	–	(2,708)	(2,081)
Other comprehensive (loss)/income:										
- Net (deficit)/surplus on revaluation of land and buildings	–	(3)	118	–	–	–	–	–	–	115
- Net gain from fair value adjustment of equity shares	–	–	–	–	–	–	–	914	–	914
	–	(3)	118	–	–	–	–	914	–	1,029

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

(d) 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)

(e) 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
2022					
Assets					
Associates	18	**17,917**	**30,178**	**–**	**–**
2021					
Assets					
Associates	18	19,613	30,735	–	–

(f) 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.

(g) 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 non-current amounts due from subsidiaries, associates, related parties and third parties (classified within non-current assets) 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.

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

(h) 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 2022					
Non-current assets					
Property, plant and equipment	13	–	–	555,621	555,621
Right-of-use assets	38	–	–	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	39	–	–	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	31	269	–	–	269
		19,811	24,238	849,074	893,123
Current assets					
Property development costs	24	–	–	186,255	186,255
Inventories	25	–	–	4,463	4,463
Prepayments and other non-financial assets	26	–	–	14,546	14,546
Trade receivables	27	47,854	–	–	47,854
Other receivables	28	14,406	–	–	14,406
Contract assets	3	–	–	1,557	1,557
Amounts due from associates	30	30,072	–	–	30,072
Amounts due from related parties	31	96	–	–	96
Investments	23	–	72,149	–	72,149
Cash and short-term deposits	32	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)

(h) 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	33	–	13,134	13,134
Interest-bearing loans and borrowings	34	104,237	–	104,237
Trade payables		24,468	–	24,468
Other payables	37	128,777	–	128,777
Contract liabilities	3	–	95,038	95,038
Lease liabilities	38	2,705	–	2,705
Amounts due to associates	30	17,912	–	17,912
Amounts due to related parties	31	990	–	990
		279,089	117,306	396,395
Non-current liabilities				
Deferred tax liabilities	39	–	131,752	131,752
Defined and other long-term employee benefits	40	–	5,016	5,016
Deposits received		–	1,874	1,874
Other non-financial liabilities		–	20,958	20,958
Interest-bearing loans and borrowings	34	233,107	–	233,107
Other payables		3,574	–	3,574
Lease liabilities	38	31,495	–	31,495
		268,176	159,600	427,776
Total liabilities		547,265	276,906	824,171

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

(h) **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 2021					
Non-current assets					
Property, plant and equipment	13	–	–	567,671	567,671
Right-of-use assets	38	–	–	17,718	17,718
Investment properties	14	–	–	79,689	79,689
Intangible assets	15	–	–	36,723	36,723
Land use rights	16	–	–	2,647	2,647
Associates	18	–	–	111,135	111,135
Long-term investments	19	–	29,010	–	29,010
Deferred tax assets	39	–	–	21,042	21,042
Prepaid island rental	20	–	–	17,557	17,557
Prepayments		–	–	1,555	1,555
Long-term receivables	21	20,418	–	–	20,418
Other receivables	22	4,511	–	–	4,511
Amounts due from related parties	31	2,042	–	–	2,042
		26,971	29,010	855,737	911,718

Group	Note	Financial assets at amortised cost $'000	Financial assets at FVOCI $'000	Fair value through Profit or Loss $'000	Non-financial assets $'000	Total $'000
Year ended 31 December 2021						
Current assets						
Property development costs	24	–	–	–	211,391	211,391
Inventories	25	–	–	–	4,050	4,050
Prepayments and other non-financial assets	26	–	–	–	11,220	11,220
Trade receivables	27	41,884	–	–	–	41,884
Other receivables	28	13,245	–	–	–	13,245
Contract assets	3	–	–	–	1,666	1,666
Amounts due from associates	30	41,869	–	–	–	41,869
Amounts due from related parties	31	52	–	–	–	52
Investments	23	–	72,149	2,010	–	74,159
Cash and short-term deposits	32	112,326	–	–	–	112,326
		209,376	72,149	2,010	228,327	511,862
Total assets		236,347	101,159	2,010	1,084,064	1,423,580

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

(h) **Classification of financial instruments** (cont'd)

Group	Note	Liabilities at amortised cost $'000	Non-financial liabilities $'000	Fair value through Profit or Loss $'000	Total $'000
Year ended 31 December 2021					
Current liabilities					
Tax payable		–	11,524	–	11,524
Other non-financial liabilities	33	–	13,321	–	13,321
Interest-bearing loans and borrowings	34	153,576	–	–	153,576
Convertible bonds	35	42,473	–	–	42,473
Derivative liability conversion option in convertible bonds	36	–	–	16,193	16,193
Trade payables		21,825	–	–	21,825
Other payables	37	115,123	–	–	115,123
Contract liabilities	3	–	69,286	–	69,286
Lease liabilities	38	2,291	–	–	2,291
Amounts due to associates	30	17,873	–	–	17,873
Amounts due to related parties	31	648	–	–	648
		353,809	94,131	16,193	464,133
Non-current liabilities					
Deferred tax liabilities	39	–	128,889	–	128,889
Defined and other long-term employee benefits	40	–	5,210	–	5,210
Deposits received		–	1,901	–	1,901
Other non-financial liabilities		–	16,847	–	16,847
Interest-bearing loans and borrowings	34	233,173	–	–	233,173
Other payables		3,239	–	–	3,239
Lease liabilities	38	32,103	–	–	32,103
		268,515	152,847	–	421,362
Total liabilities		622,324	246,978	16,193	885,495

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

(h) 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	26	–	403	403
Trade receivables		112	–	112
Other receivables	28	1,045	–	1,045
Amounts due from subsidiaries	29	171,582	–	171,582
Amounts due from associates	30	10,334	–	10,334
Amounts due from related parties	31	18	–	18
Cash and short-term deposits	32	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
Year ended 31 December 2022				
Current liabilities				
Other non-financial liabilities	33	–	1,726	1,726
Interest-bearing loans and borrowings	34	42,095	–	42,095
Other payables	37	6,696	–	6,696
Amounts due to subsidiaries	29	54,200	–	54,200
Amounts due to related parties	31	13	–	13
		103,004	1,726	104,730
Non-current liabilities				
Interest-bearing loans and borrowings	34	42,778	–	42,778
Amounts due to subsidiaries		194,952	–	194,952
		237,730	–	237,730
Total liabilities		340,734	1,726	342,460

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

(h) Classification of financial instruments (cont'd)

Company	Note	Financial assets at amortised cost $'000	Fair value through Profit or Loss $'000	Non-financial assets $'000	Total $'000
Year ended 31 December 2021					
Non-current assets					
Intangible assets	15	–	–	3,730	3,730
Subsidiaries	17	1,238	–	561,568	562,806
Associates	18	–	–	869	869
		1,238	–	566,167	567,405
Current assets					
Prepayments and other non-financial assets	26	–	–	699	699
Trade receivables		5,347	–	–	5,347
Other receivables	28	509	–	–	509
Amounts due from subsidiaries	29	169,789	–	–	169,789
Amounts due from associates	30	7,202	–	–	7,202
Amounts due from related parties	31	16	–	–	16
Investments	23	–	2,010	–	2,010
Cash and short-term deposits	32	63,060	–	–	63,060
		245,923	2,010	699	248,632
Total assets		247,161	2,010	566,866	816,037

Company	Note	Liabilities at amortised cost $'000	Non-financial liabilities $'000	Fair value through Profit or Loss $'000	Total $'000
Year ended 31 December 2021					
Current liabilities					
Other non-financial liabilities	33	–	1,051	–	1,051
Interest-bearing loans and borrowings	34	58,825	–	–	58,825
Convertible bonds	35	42,473	–	–	42,473
Derivative liability conversion option in convertible bonds	36	–	–	16,193	16,193
Other payables	37	70,411	–	–	70,411
Amounts due to subsidiaries	29	33,677	–	–	33,677
Amounts due to related parties	31	13	–	–	13
		205,399	1,051	16,193	222,643
Non-current liabilities					
Interest-bearing loans and borrowings	34	33,548	–	–	33,548
Amounts due to subsidiaries		133,852	–	–	133,852
		167,400	–	–	167,400
Total liabilities		372,799	1,051	16,193	390,043

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, Kuwait 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 Australia, 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. Unallocated income comprises of other sources of income which are not directly attributable to the identified 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 2022 and 2021.

(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 2022 and 2021:

	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)
Unallocated income					23,782
Profit from operations and other gains					21,721
Finance income	24	1,592	5,567	390	7,573
Finance costs	(10,244)	(1,022)	(683)	(10,732)	(22,681)
Share of results of associates	–	–	–	(5,328)	(5,328)
Profit before taxation					1,285
Income tax expense					(712)
Profit for the financial year					573

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 2021					
Revenue:					
Segment revenue					
Sales	59,646	122,788	47,984	–	230,418
Inter-segment sales	(156)	–	(9,034)	–	(9,190)
Sales to external customers	59,490	122,788	38,950	–	221,228
Results:					
Segment results	(38,044)	11,072	9,204	(13,587)	(31,355)
Unallocated income					13,224
Loss from operations and other gains					(18,131)
Finance income	32	1,997	613	996	3,638
Finance costs	(11,035)	(1,477)	(953)	(26,509)	(39,974)
Share of results of associates	–	–	–	2,647	2,647
Loss before taxation					(51,820)
Income tax expense					(9,454)
Loss for the financial year					(61,274)

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 2022 and 2021:

	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	**16,650**	**1,135**	**1,137**	**164**	**19,086**
Amortisation expense	**778**	**30**	–	**86**	**894**
Impairment losses on financial assets	**108**	**(30)**	**(117)**	**206**	**167**

Notes To The Financial Statements

For the financial year ended 31 December 2022

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 2021					
Assets and liabilities:					
Segment assets	491,256	343,975	258,978	197,194	1,291,403
Associates	–	–	230	110,905	111,135
Deferred tax assets	3,212	16,316	1,146	368	21,042
Total assets					1,423,580
Segment liabilities	86,829	69,354	46,244	113,433	315,860
Interest-bearing loans and borrowings	230,081	55,114	4,147	97,407	386,749
Convertible bonds	–	–	–	42,473	42,473
Current and deferred tax liabilities	32,335	81,683	20,912	5,483	140,413
Total liabilities					885,495
Other segment information:					
Capital expenditure	6,372	8	137	234	6,751
Depreciation of property, plant and equipment and right-of-use assets	18,787	1,267	1,472	319	21,845
Amortisation expense	722	18	–	85	825
Impairment losses on financial assets	348	1,299	615	2,413	4,675

(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	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Singapore	**282**	469	**95,015**	84,066
South East Asia	**201,200**	67,905	**641,301**	658,867
Indian Oceania	**45,546**	37,302	**53,340**	52,033
Middle East	**1,416**	1,637	**–**	–
North East Asia	**10,189**	10,762	**21,335**	28,987
Rest of the world	**12,695**	103,153	**8,715**	10,742
	271,328	221,228	**819,706**	834,695

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 and prepayments as presented in the consolidated balance sheet.

50. Authorisation of financial statements

The financial statements for the financial year ended 31 December 2022 were authorised for issue in accordance with a resolution of the directors on 16 March 2023.

Corporate Information

Board of Directors

Ho KwonPing,
Founder & 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 (Chairperson)
Karen Tay Koh
Lien Choong Luen

Nominating Committee

Paul Beh Jit Han (Chairperson)
Ho KwonPing
Tan Chian Khong
Arnoud De Meyer

Remuneration Committee

Karen Tay Koh (Chairperson)
Paul Beh Jit Han
Arnoud De Meyer

Management Team

Claire Chiang
Ho KwonCjan
Eddy See Hock Lye
Dharmali Kusumadi
Stuart Reading
Ho Ren Yung
Cindy Lee
Philip Lim
Alan Chin
Peter Hechler
Edmund Tan
Willie Lau
Bobby Ong
Sachiko Shiina
Gavin Herholdt
Anthony Loh
Paul Anthony Wilson
Tan Wei Wei
Carolyn Zhang
Peter Wang
Eric Zhang

Registered Address

Banyan Tree Holdings Limited
211 Upper Bukit Timah Road
Singapore 588182
Tel : +65 6849 5888

Share Registrar

Boardroom Corporate &
Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower, #14-07
Singapore 098632

Auditor

Ernst & Young LLP
One Raffles Quay
North Tower Level 18
Singapore 048583

Partner in charge
(since financial year ended
31 December 2021)
Wong Yew Chung

Solicitor

WongPartnership LLP

Bankers

Malayan Banking Berhad
Qatar National Bank (Q.P.S.C.)
The Siam Commercial Bank Public
Company Limited
The Hong Kong and Shanghai Banking
Corporation Limited

Company Secretary

Kuan Yoke Kay

Business Development

bd@banyantree.com

Brand and Commercial

pr@banyantree.com

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sales-germany@angsana.com

United Kingdom
Tel : +44 7500 887 369
sales-london@banyantree.com
sales-london@angsana.com

Worldwide Reservations

Toll-Free Numbers

Americas

Mexico
Tel : 800 872 0462

United States
Tel : 1 844 838 2229

Asia Pacific

Australia
Tel : 1 800 960 288

China
Tel : 400 120 0188

Japan
Tel : 050 6864 8228

Malaysia
Tel : 1-800-81-6000

Singapore
Tel : 800 852 6688

South Korea
Tel : 080-899-3188

Taiwan
Tel : 80 909 9288

Thailand
Tel : 1800 852 8818

Europe

Russia
Tel : 8 800 301-16-88

United Kingdom
Tel : 808 101 7667

Statistics of Shareholdings

as at 8 March 2023

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	0.68	780	0
100-1000	429	13.81	365,212	0.04
1,001 – 10,000	1,642	52.84	8,833,178	1.02
10,001 – 1,000,000	993	31.96	52,491,312	6.06
1,000,001 and above	22	0.71	805,157,326	92.88
Total	**3,107**	**100.00**	**866,847,808***	**100.00**

* The total number of issued shares excludes 1,085,700 treasury shares. Percentage of 1,085,700 treasury shares against total number of issued shares (excluding treasury shares) is 0.16%.

Substantial Shareholders[1]

Size of shareholdings	Direct interest No. of shares	%[2]	Deemed interest No. of shares	%[2]
Ho KwonPing[3]	-	-	301,948,882	34.83
Claire Chiang[4]	-	-	293,319,882	33.84
Ho KwonCjan[5]	16,000,000	1.85	49,629,000	5.73
Bibace Investments Ltd[6]	-	-	286,519,882	33.05
Bibace Management Company Limited (acting as trustee of The Bibace Trust)[7]	-	-	286,519,882	33.05
Bibace Management Company Limited (acting as trustee of Merit Trust)[7]	-	-	286,519,882	33.05
Bibace Management Company Limited (acting as trustee of Ho Ren Hua Family Line Trust)[7]	-	-	286,519,882	33.05
Bibace Management Company Limited (acting as trustee of Ho Ren Yung Family Line Trust)[7]	-	-	286,519,882	33.05
Bibace Management Company Limited (acting as trustee of Ho Ren Chun Family Line Trust)[7]	-	-	286,519,882	33.05
Banyan Tree Global Foundation Limited[8]	-	-	286,519,882	33.05
Qatar Holding LLC[9]	-	-	205,870,443	23.75
Qatar Investment Authority[10]	-	-	205,870,443	23.75
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

Statistics of Shareholdings

as at 8 March 2023

[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 8 March 2023 (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	338,435,782	39.04
2	DBSN SERVICES PTE. LTD.	205,895,343	23.75
3	CITIBANK NOMINEES SINGAPORE PTE LTD	46,801,032	5.40
4	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	42,066,000	4.85
5	UOB KAY HIAN PRIVATE LIMITED	41,208,200	4.75
6	ICD (HK) LIMITED	31,000,000	3.58
7	RAFFLES NOMINEES (PTE.) LIMITED	25,729,216	2.97
8	DBS NOMINEES (PRIVATE) LIMITED	18,374,602	2.12
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	PHILLIP SECURITIES PTE LTD	4,803,585	0.55
13	MAYBANK SECURITIES PTE. LTD.	4,168,266	0.48
14	TAN TZE LIM	2,100,000	0.24
15	KONG KOK CHOY	2,070,000	0.24
16	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	2,018,800	0.23
17	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,998,700	0.23
18	OCBC SECURITIES PRIVATE LIMITED	1,684,900	0.19
19	ANG KOON SAN SUNNY	1,488,000	0.17
20	ABN AMRO CLEARING BANK N.V.	1,146,000	0.13
		802,988,426	**92.61**

As at 8 March 2023, approximately of 29.20% 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
(Incorporated in the Republic of Singapore)
(Company Registration No. 200003108H)
(the "Company")

NOTICE IS HEREBY GIVEN that the Twenty-third Annual General Meeting ("**AGM**") of the Company will be held by way of electronic means on Friday, 28 April 2023 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 2022 and the Independent Auditor's Report thereon.
(Ordinary Resolution No. 1)

2 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 Ren Hua *(Ordinary Resolution No. 2(i))*
ii. Mr Ding ChangFeng *(Ordinary Resolution No. 2(ii))*
iii. Mr Gaurav Bhushan *(Ordinary Resolution No. 2(iii))*
iv. Mr Paul Beh Jit Han *(Ordinary Resolution No. 2(iv))*

3 To re-elect Mr Abdulla Ali M A Al-Kuwari, a Director who will cease to hold office in accordance with Regulation 106 of the Constitution and who, being eligible, offers himself for re-election.
(Ordinary Resolution No. 3)

4 To approve payment of Directors' Fees of S$714,456 for the financial year ended 31 December 2022 (FY2021: S$762,882).
(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)

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 6 April 2023 (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;

Notice of Annual General Meeting

(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

Kuan Yoke Kay
Acting Company Secretary
Singapore, 6 April 2023

Explanatory Notes

In relation to Ordinary Resolution 2(i), Mr Ho Ren Hua will, upon re-election as Director, continue to serve as a Non-Independent Non-Executive Director.

In relation to Ordinary Resolution 2(ii), Mr Ding ChangFeng will, upon re-election as Director, continue to serve as a Non-Independent Non-Executive Director.

In relation to Ordinary Resolution 2(iii), Mr Gaurav Bhushan will, upon re-election as Director, continue to serve as a Non-Independent Non-Executive Director.

In relation to Ordinary Resolution 2(iv), Mr Paul Beh Jit Han will, upon re-election as Director, continue to serve as an Independent Director, the Chairman of the Nominating Committee and a member of the Remuneration Committee.

In relation to Ordinary Resolution 3, Mr Abdulla Ali M A Al-Kuwari will, upon re-election as Director, continue to serve as Non-Independent Non-Executive Director. Mr Abdul Rahim bin Mohamed Ali, who is currently the alternate Director to Mr Abdulla Ali M A Al-Kuwari, will continue in office as alternate Director to Mr Abdulla Ali M A Al-Kuwari if Mr Abdulla Ali M A Al-Kuwari is re-elected as a Director.

Ordinary Resolution 4, if passed, relates to the payment of Directors' fees for the financial year ended 31 December 2022. 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 2022.

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.

Notice of Annual General Meeting

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 2022 is set out in the Letter.

IMPORTANT INFORMATION:

Shareholders of the Company ("**Shareholders**") should take note of the following arrangements for the AGM:-

(a) **Attendance in Person:** The AGM will be conducted only by electronic means and Shareholders will not be able to physically attend the AGM. Shareholders (or their duly appointed proxy(ies)) can participate in the AGM by way of a "live" webcast ("**Webcast**") comprising both video (audio-visual) and audio-only feeds. Please pre-register for the Webcast if you wish to attend or appoint proxy(ies) to attend the AGM.

(b) **Attendance and Participation in Live Audio and Video Webcast:** All Shareholders and investors who hold Shares through the Central Provident Fund ("**CPF**") and/or the Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**") who wish to participate in live voting and/or follow the proceedings of the AGM through the Webcast must **pre-register online at** https://go.lumiengage.com/BTHAGM2023 for verification purposes. The Website will be open for pre-registration on 6 April 2023 and will **close at 2.30 p.m., 25 April 2023**. Following verification, details on how to join the Webcast/live audio will be sent to you (or your duly appointed proxy(ies)) on or around 5.00 p.m., 27 April 2023 via the e-mail address provided on pre-registration. Please use the provided access and/or identification credentials/telephone number to access the Webcast/ live audio.

Shareholders (or their duly appointed proxy(ies)) must not forward the abovementioned access to other persons who are not entitled to attend the AGM.

Investors who hold shares through relevant intermediaries (as defined in Section 181(1C) of the Companies Act) ("**Investors**") who wish to participate will have to approach their relevant intermediary to make the necessary arrangements.

Please contact the Company at AGM.TeamE@boardroomlimited.com if you have queries on the Webcast/live audio.

(c) **Submission of Questions:** Shareholders and Investors will be able to submit their questions before the AGM as well as "live" during the AGM (if attending through the video feed), through the live chat function via the Webcast. Shareholders who are participating through the audio-only feed will not be able to submit questions "live". All Shareholders and Investors can also submit questions relating to the business of the AGM in advance of the meeting either (i) via post to the Share Registrar's office at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, or (ii) via electronic mail to AGM.TeamE@boardroomlimited.com. For those who wish to submit their questions before the AGM, the questions must be submitted **by 2.30 p.m., 14 April 2023**. 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., 21 April 2023** or during the AGM.

(d) **Voting:** Shareholders will be able to vote at the AGM by the following means:-

(i) **Live Voting (by shareholder):** By attending and participating in "live" voting through the video feed (see item b above). Shareholders who are participating through the audio-only feed will not be able to vote "live"; or

(ii) **Submit a proxy form:**

Live Voting (by a duly appointed proxy): By appointing a proxy(ies) (other than the Chairman of the AGM) to attend the AGM and vote "live" through the video feed (see item b above) on their behalf. A proxy who is participating through the audio-only feed will not be able to vote "live".

Voting by appointing Chairman as proxy: By appointing the Chairman of the AGM as proxy, to attend and vote on their behalf. In the Proxy Form, a Shareholder should specifically direct the Chairman on how he/she is to vote for or vote against (or abstain from voting on) the resolutions to be tabled at the AGM.

Duly completed Proxy Forms must be deposited with the Company (i) via post to the Share Registrar's office at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, or (ii) via electronic mail to AGM.TeamE@boardroomlimited.com (e.g. a clear scanned signed form in PDF), in either case to be received by the Company by 2.30 p.m. on 25 April 2023 (being 72 hours before the time fixed for the AGM). The Proxy Form can be downloaded from SGXNET or the Company's website.

Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

(e) **Investors who hold Shares through Relevant Intermediaries (including CPF/SRS Investors):** Investors (including CPF/SRS investors) should **not** make use of the Proxy Form and should instead approach their respective relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF Agent Bank / SRS Operator at least **seven (7) working days** before the AGM (i.e. **by 18 April 2023**), to ensure that their votes are submitted.

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, Letter to Shareholders and the Proxy Form) have been published on SGXNET (www.sgx.com) and the Company's website at http://investor.banyantree.com/. Printed copies will not be sent to Shareholders.

FURTHER UPDATES

Shareholders should note that the manner of conduct of the AGM may be subject to further changes. Any changes to the manner of conduct of the AGM will be announced by the Company on SGXNET. Shareholders are advised to check SGXNET and the Company's website regularly for further updates.

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.banyantree.com/en/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

ANNUAL GENERAL MEETING

Banyan Tree Holdings Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 200003108H)

IMPORTANT:

1 Alternate arrangements relating to, among others, attendance, submission of questions in advance and/or voting at the AGM are set out in the Notice of AGM dated 6 April 2023.

2 This Proxy Form is **not** valid for use by investors who hold shares in the Company ("**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.

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 6 April 2023.

I/We, ____________________ (Name)

of ____________________ (Address)

being a member/members of Banyan Tree Holdings Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares (Ordinary Shares)	%

and/or *(please delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares (Ordinary Shares)	%

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting (the "**AGM**") of the Shareholders of the Company to be held by way of electronic means on Friday, 28 April 2023 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.	Resolution 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 the financial year ended 31 December 2022 and the Independent Auditor's Report thereon				
2	Re-election of Directors pursuant to Regulations 100 and 101 of the Constitution of the Company (the "**Constitution**")	(i) Mr Ho Ren Hua			
		(ii) Mr Ding ChangFeng			
		(iii) Mr Gaurav Bhushan			
		(iii) Mr Paul Beh Jit Han			
3	Re-election of Mr Abdulla Ali M A Al-Kuwari pursuant to Regulation 106 of the Constitution				
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 ____________ 2023

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

Banyan Tree Holdings Limited
c/o Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue Keppel Bay Tower #14-07
Singapore 098632
Attention: Company Secretary

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 AGM will be conducted only by electronic means and Shareholders will not be able to attend the AGM in person. Shareholders (whether individual or corporate) who wish to have their votes cast at the AGM can either pre-register to attend the AGM via Webcast and participate via live voting, or submit a Proxy Form appointing up to two proxies or the Chairman of the AGM as proxy to vote on his/her/its behalf.

   Shareholders who are participating through the audio-only feed will not able to vote "live".

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

4. The Proxy Form must be deposited with the Company: (i) via post to the Share Registrar's office 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, or (ii) via electronic mail to AGM.TeamE@boardroomlimited.com (e.g. a clear scanned signed form in PDF), in either case to be received by the Company no later than 2.30 p.m. on 25 April 2023 (being 72 hours before the time fixed for the AGM).

5. 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.

6. 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.

7. 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.

8. 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 6 April 2023 for further instructions.

Note About Printing:

In line with Banyan Tree Group continuing efforts to promote environmental sustainability, this report is printed on Forest Stewardship Council® (FSC®) certified paper. If you would like additional copies or to share this report, we encourage you to join the majority of our shareholders and enjoy the soft copy in order to reduce consumption of resources from printing and distributing hard copies. The portable document format (PDF) soft copy is available for download
via Banyan Tree Group website:

banyantreegroup.com

About the Forest Stewardship Council:

The Forest Stewardship Council® (FSC®) is an independent, non-governmental, not-for-profit organisation established to promote the responsible management of the world's forests. FSC® certification provides a credible link between responsible production and consumption of forest products, enabling consumers and businesses to make purchasing decisions that benefit people and the environment as well as providing ongoing business value.
For more information, please visit:

fsc.org

FSC www.fsc.org MIX Paper | Supporting responsible forestry FSC® C009578

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