



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Banyan Tree Holdings Limited

Stock code: B58

Meeting details:

Date: 24 April 2026

Time: 2.30 p.m.

Venue: Meranti Ballroom, Mandai Rainforest Resort, 60 Mandai Lake Road, Singapore 729979

Q1. In 2025, the group reached a milestone of 100 hotels and resorts globally, demonstrating that its multi-brand, multi-market expansion strategy is gaining meaningful traction. This expansion will continue in 2026, with new market entries into the Dominican Republic, Benin and Tanzania.

Within its current network, the group operates three Banyan Tree properties in the Middle East and three hotels in the Maldives. Both clusters are exposed to the ongoing geopolitical instability in the Middle East, the latter in particular, given its dependence on Dubai as a primary transit hub for international arrivals.

- (i)** The group's three resorts in the Maldives generated combined revenue of \$45.3 million in 2025. The Banyan Tree properties in Qatar, Saudi Arabia and the UAE are managed properties. **How has demand for these properties been affected, and what contingency measures are in place to mitigate any disruption**
- (ii)** **As the group continues to expand into new markets, how does management incorporate geopolitical risk into its market selection and capital allocation decisions? To what extent has the current operating environment led to changes in expansion priorities, pace of deployment or required return thresholds?**
- (iii)** In Thailand, tourism arrivals have reportedly declined by approximately 7%. **How is this affecting the group's properties in the market, and does management view this as a cyclical slowdown or a more structural shift in demand?**

Q2. As at 31 December 2025, long-term receivables increased by nearly \$40 million to \$88.0 million. These trade receivables relate to property sales and are repayable over instalment periods of two to five years, with interest rates ranging from 0% to 7% per annum.

21. Long-term receivables

	Group	
	2025 \$'000	2024 \$'000
Loans and receivables		
- trade (property sales)	87,999	47,934
- trade (non-property sales)	-	622
Long-term receivables (current and non-current)	87,999	48,556
Long-term receivables are repayable as follows:		
Within 12 months		
- trade (property sales)	34,172	20,801
- trade (non-property sales)	2,638	3,947
	36,810	24,748
Less: Expected credit losses (non-property sales)	(2,638)	(3,947)
Long-term receivables (current) (Note 27)	34,172	20,801
Between 2 to 5 years		
- trade (property sales)	53,827	27,133
After 5 years		
- trade (non-property sales)	-	622
Long-term receivables (non-current)	53,827	27,755

(Source: company annual report)

- (i) **Can management clarify if it is the usual practice for the group to provide seller financing to purchasers of branded residences? How are interest rates determined, and what credit assessment framework is applied to underwrite buyers, particularly given the (likely) international nature of the customer base?**

In Note 43(a)(iv), the group states that credit risk on these long-term receivables is low, as the group retains the right to forfeit monies paid in the event of default where there is no remedy.

- (ii) **Can management provide historical data on default rates for such receivables, and how these vary by project, purchase price, buyer profile and geography?**

Q3. In the five-year financial highlights section on page 18 of the annual report, the company reports a net asset value per share of \$1.03 as at year-end, representing a 7% increase from \$0.96 a year ago.

According to SGX StockFacts¹, the company's six-month volume weighted average share price is approximately \$0.63, implying a discount of close to 40% to net asset value. The shares were last traded below \$0.60 in early April 2026.

The year also marks the company's 20th anniversary since its listing on 14 June 2006.

- (i) **What has been the total shareholder return over the past 5, 10, 15 and 20 years?**
- (ii) **Given the group's positioning as a branded hospitality platform with a fee-based income model and ongoing expansion, how does the board assess the reasons for the persistent valuation discount? Is the discount justified, and if not, what specific actions has the board approved to narrow this gap?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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