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Banyan Group records a doubling of profit for FY2023

Highlights FY2023

- Revenue 21% higher than FY2022 on robust rebound in tourism.
- Core Operating Profit more than doubled to S\$52.3 million.
- Hotel Revenue per available room (RevPAR) increased 35% (on a same store basis) vs FY2022.
- Record breaking year for Residences segment with S\$267.8m new sales.
- Opened 13 new properties in 2023 and 1 more at the start of 2024; expecting to add 21 by the end of the year.

Key Financial Highlights

FY2023 Results (in S\$ million):

	FY2023	FY2022
Revenue	327.9	271.3
Operating Profit	90.1	41.7
Core Operating Profit ¹	51.9	20.6
PATMI ²	31.7	0.8

Singapore, 23 February 2024 – Banyan Tree Holdings Limited ("The Group") showcased robust performance in FY23, with a surge in Operating Profit, more than doubling to S\$90.1 million. Additionally, Core Operating Profit experienced a substantial increase, reaching S\$51.9 million, contributing to a PATMI of S\$31.7 million for the fiscal year ending on 31 December 2023 ("FY23"). These achievements are accompanied by a notable 21% rise in revenue, a significant 35% increase in hotel RevPAR, and an exceptional milestone in Residences segment with a record-breaking S\$377.7 million in sales.

"This performance in FY23 is not only a financial success, but also stands as a testament to our resilience post-pandemic," said Eddy See, President and CEO of Banyan Group. "We've not only

navigated through the storm but emerged stronger and more dynamic, evidenced by the expansion of our multi-brand portfolio and the positive outlook going forward."

Growth in all 3 Segments of the Portfolio

Banyan Group's dynamic business model encompasses three key segments – Hotel Investments, Fee-based, and Residences. Collectively, these constitute an operational portfolio with diversified offerings across geographies, synergising operational and distribution capabilities for enhanced efficiency.

Notably, the Group's owned hotels, Hotel Investments segment, in Thailand achieved 68% occupancy in FY23, surpassing the same period last year by 17 percentage points and pre-pandemic levels (FY19) by 1%. Looking ahead to 1Q24, forward bookings for the owned hotels exhibit a robust 28% increase over FY22, with Thailand driving the majority of this surge.

In the Fee-based segment, the Group experienced a significant 55% growth in revenues, particularly driven by new openings of managed hotels in Asia (outside China). Occupancy in FY23 reached 48%, surpassing pre-pandemic levels by 1%.

In the Residences segment, FY2023 marked a pinnacle with total sales value reaching S\$267.8 million – the Group's best-performing year. As of 31 December 2023, unrecognised revenues surged to S\$377.7 million, reflecting a substantial 62% increase compared to the same period last year.

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

Pipeline and Outlook

In 2023, Banyan Group achieved a milestone with 13 new hotels and resorts, totalling 75 properties. Notable additions include the first Banyan Group hotel in the United Arab Emirates with Banyan Tree Dubai, the debut of the first Folio property in Japan, and the entrance of Garrya in Indonesia. The re-acquisition of its China management arm enhances the Group's position in this strategic country.

In 2023 Banyan Group signed 18 agreements across all brands. As of 2024, Banyan Tree Dongguan Songshan Lake, China has opened, with 21 more planned openings, showcasing the Group's dynamic expansion on the back of its multi-brand portfolio. Highlights also include the opening of Banyan Tree Veya Valle de Guadalupe in Mexico, Banyan Tree Higashiyama in Kyoto, Japan, Garrya Yangcheng Lake in Suzhou, China as well as the Group's first property in

Cambodia with the opening of Angsana Siem Reap. Banyan Group launched Laguna Lakeside in Phuket, Thailand, part of Laguna Lakelands, its most ambitious nature-integrated development. The launch of its umbrella corporate brand “Banyan Group” at the beginning of 2024 signals a strategic shift for substantial growth, with a doubling of its brand portfolio over the last 3 years and more than 120 properties in future pipeline. As a purpose-driven global hospitality force, this transition reaffirms the Group’s commitment to its core values across all its brands, propelling it into a new chapter in 2024 as it marks its 30th anniversary year.

^[1]Core Operating Profit = Operating Profit before one-off gains or losses. This is an alternative performance measure and do not have a standardised meaning prescribed by Singapore Financial Reporting Standards (International). (Operating Profit = EBITDA (Earnings before interests, taxes, depreciation & amortisation)).

² PATMI = Profit after Tax and Minority Interests

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For high-resolution images, please download [here](#).

ABOUT BANYAN GROUP

Banyan Group (“Banyan Tree Holdings Limited” or the “Group” - SGX: B58) is an independent, global hospitality company with purpose. The Group prides itself on its pioneering spirit, design-led experiences and commitment to responsible stewardship. Its extensive portfolio spans over 70 hotels and resorts, over 60 spas and galleries, and 14 residences in over 20 countries. Comprising 12 global brands, including the flagship brand Banyan Tree, each distinct yet united under the experiential membership programme withBanyan. The founding ethos of “Embracing the Environment, Empowering People” is embodied through the Banyan Global Foundation and Banyan Academy. Banyan Group is committed to remaining the leading advocate of sustainable travel, with a focus on regenerative tourism and innovative programmes that elevate the guest experience.

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