

Banyan Group shows strong performance in 1H2024

Highlights 1H2024

- Revenue is 25% higher than 1H23 due to the robust growth from all business segments.
- Operating Profit almost doubled at S\$35.9 million.
- Revenue per available room (RevPAR) for owned hotels increased 17% (on a same-store basis) vs 1H23.
- Residences segment sets new record with S\$198 million new sales.
- Opened 10 new properties in 2024; expecting at least 12 more in the next 12 months.

Key Financial Highlights

1H2024 Results (in S\$' million):

	1H2024	1H2023
Revenue	179.7	143.7
Operating Profit ¹	35.9	18.7
PATMI ²	6.2	1.0

Singapore, 13 August 2024 – Banyan Tree Holdings Limited ("The Group") showcased robust performance in 1H24, with Operating Profit almost doubling to \$35.9 million, contributing to an increase in PATMI to S\$6.2 million for the six months ending on 30 June 2024 ("1H24"). These achievements are accompanied by a notable 25% rise in revenue, a 17% increase in RevPAR for owned hotels, and a record-breaking S\$198 million in residences sales.

Banyan Group's business model encompasses three key segments: Hotel Investments, Fee-based, and Residences. "The strong performance in the first half of 2024 reflects the success of our dynamic, multi-brand portfolio," said Eddy See, President and CEO of Banyan Group. "This strong revenue performance in all three business segments marks a great start to our new chapter as we celebrate our 30th anniversary."

Portfolio Expansion and Outlook

As of today, Banyan Group operates a total of 84 hotels worldwide, marking notable additions including:

1. Banyan Tree Dongguan Songshan Lake, China
2. Banyan Tree Suzhou Shishan, China
3. Angsana Suzhou Shishan, China
4. Homm Stay Nagi Shijo Kyoto, Japan
5. Homm Stay Nagi Sanjo Kyoto, Japan
6. Homm Stay Nagi Arashiyama Kyoto, Japan
7. Banyan Tree Veya Valle de Guadalupe, Mexico
8. Cassia Sokcho, South Korea
9. Homm Marina Sokcho, South Korea
10. Angsana Quan Lan, Vietnam

On track to open at least 12 more properties in the next 12 months, the Group will introduce six new properties for the remainder of 2024. These include the debut of the Banyan Tree brand in Japan with the opening of Banyan Tree Higashiyama Kyoto, as well as Garrya Mù Cang Chải in Vietnam, Banyan Tree Yangcheng Lake, Garrya Yangcheng Lake, Garrya Xianju, and Homm Changchun Beihu in China. In 1H24, Banyan Group signed 8 agreements across various brands.

The residence segment is expanding with recent launches in Phuket, including Banyan Tree Grand Residences Lagoon Pool Villas, Garrya Residences, and new Laguna Lakeside Residences. Upcoming projects in Phuket include Skypark Elara Lakelands and a new upscale waterfront condominium near Cassia. Later this quarter, Banyan Group will introduce Banyan Living, a global residential rental marketing platform offering branded residences and villas for short and long-term rentals.

In 1H2024, Banyan Group has significantly expanded its spa offerings with six new openings in China (Dongguan, Jinan, Suzhou), South Korea (Sokcho), Vietnam (Quan Lan) and Mexico (Valle de Guadalupe). An additional six spa openings are projected by the end of the year.

Banyan Gallery, the Group's initiative focused on craft and sustainability, opened eight outlets earlier this year and will add two more by the end of 2024. This initiative supports artisans worldwide and enriches guest experiences with products that authentically reflect the essence of each destination.

A Testament of Excellence

In 1H2024, the Group received over 50 prestigious awards and recognitions from leading media and institutions, including Voyage Hotel & Resort Awards China, US News & World Report Best Hotels, DestinAsian, Organic Spa, Travel+Leisure Luxury Awards Asia Pacific, Vogue Hong Kong Readers' Choice Awards 2024. These accolades contribute to a total of 3,184 awards and recognitions received by the Group since its inception, showcasing its commitment to excellence in hospitality worldwide.

¹ Operating Profit = EBITDA (Earnings before interests, taxes, depreciation & amortisation).

² PATMI = Profit after Tax and Minority Interests

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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 80 hotels and resorts, more than 60 spas and galleries, and 20+ branded residences in 22 countries. Comprising 12 global brands, including the flagship brand Banyan Tree, each distinct yet united under the experiential membership programme with Banyan. The founding ethos of "Embracing the Environment, Empowering People" is embodied through the Banyan Global Foundation and Banyan Management 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.

Media Relations (International)

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