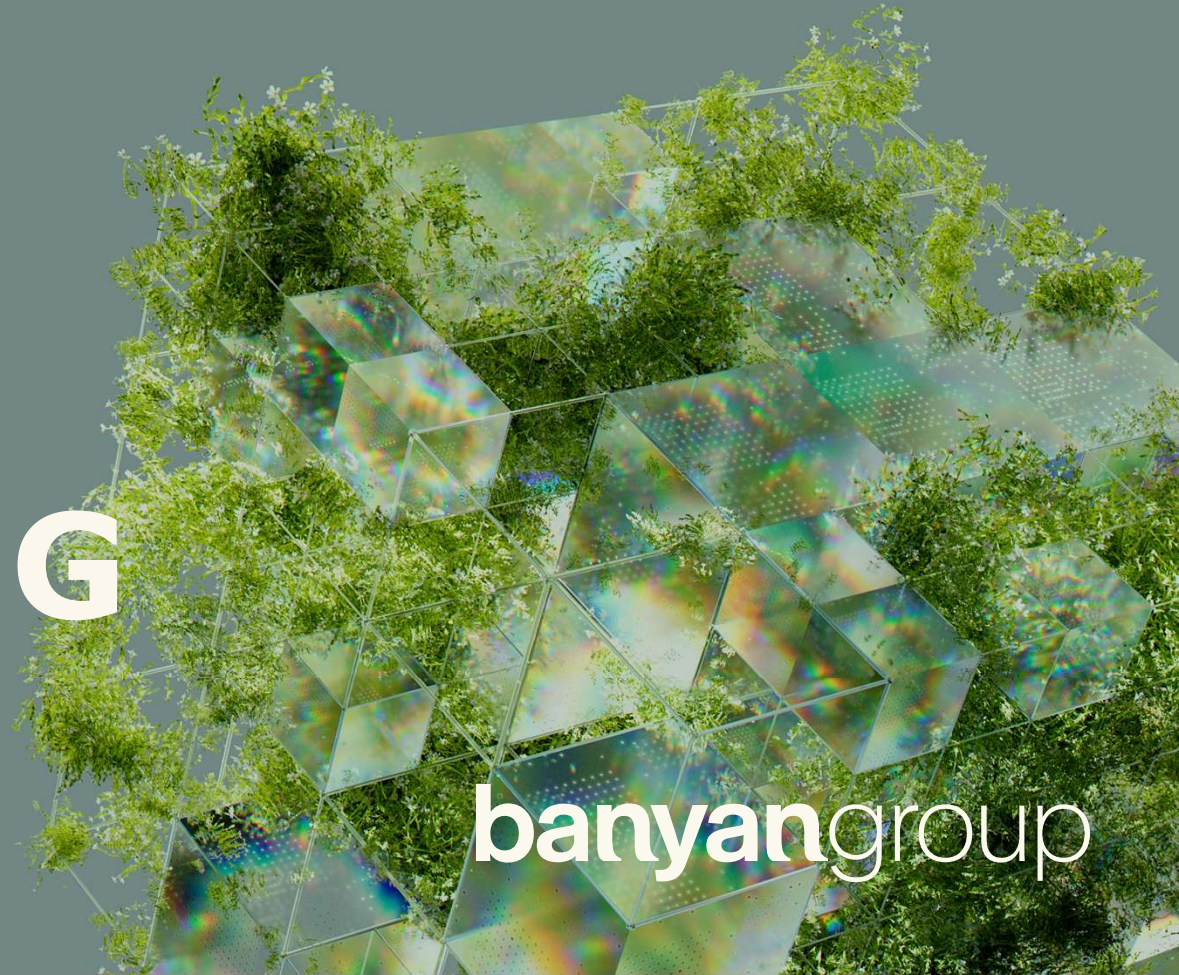


FY2024 RESULT BRIEFING



banyangroup

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Agenda

1. OVERVIEW
2. KEY SEGMENTS BUSINESS REVIEW
3. OUTLOOK
4. QUESTIONS & ANSWERS



Overview

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Group Financial Highlights

(S\$ million)	FY24	FY23	Variance FY24 vs FY23
Revenue	380.6	327.9	16%
Core Operating Profit ¹	69.0	48.2	43%
Operating Profit	103.2	90.1	15%
PATMI ²	42.1	31.7	33%

¹ Core Operating Profit = Operating Profit excluding one-off gains or losses (Operating Profit = EBITDA (Earnings before interests, taxes, depreciation & amortisation))

² PATMI = Profit after Tax and Minority Interests

Executive Summary

- Revenue surged by S\$52.7m (+16%), driven by stronger contributions across all business segments, leading to a Core Operating Profit growth of S\$20.8m (+43%) due to higher revenue and improved operational efficiency.
- Owned hotels achieved a 17% increase in RevPAR in FY24, led by strong performance in Thailand.
- Fee-based segment revenue grew 33%, fueled by the consolidation of China operations since January 2024, improved managed hotel performance in Asia, new hotel openings, and higher branded residence fees.
- Banyan Group now operates 91 hotels worldwide, with 17 new openings in FY24, including notable additions in Japan, South Korea, and China, featuring Banyan Tree's debut in Japan with Banyan Tree Higashiyama Kyoto.
- The Residences segment achieved a record-breaking S\$328.8m in sales in FY24, launching six new developments, including the first Garrya Residences and Laguna Lakelands projects.
- In FY24, the Group signed 18 contracts across 13 countries and 8 brands, further expanding our presence into Europe and the Middle East, accelerating global expansion.

Key Figures¹

Overall, several positive trends are evident from the following indicators:

- NAV per share increased from S\$0.80 in Dec'23 to S\$0.86 in Dec'24 (up by 7%). This improvement is mainly contributed by net profits in the year.
- Net Gearing Ratio decreased from 27% to 25%, indicating the Group has less reliance on debt to finance its operation.

S\$0.86

NAV² Per Share

60% discount

Share Price³ / NAV

S\$115.4m

Cash and Cash Equivalents

25%

Net Gearing Ratio⁴

S\$0.6b

Enterprise Value⁵

Note:

- Financial figures as at 31-Dec-24.
- NAV denotes Net Asset Value.
- Share price based on closing share price of S\$0.345 as at 19-Feb-25.
- Gearing ratio is defined as net debt divided by total equity (includes minority interests).
- Enterprise value (EV) defined as sum of Market Capitalization, Debt and Minority Interest, less Cash.



Key Segments Business Review

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Segment Performance FY24 vs. FY23

S\$'Mil	Hotel Investments			Residences			Fee-Based Segment			Head Office Expenses			Total		
	FY24	FY23	Var	FY24	FY23	Var	FY24	FY23	Var	FY24	FY23	Var	FY24	FY23	Var
Revenue	196.9	180.7	16.2	104.1	87.3	16.8	79.6	59.9	19.7	-	-	-	380.6	327.9	52.7
Expenses	(151.4)	(148.1)	(3.3)	(81.7)	(68.2)	(13.5)	(61.9)	(49.0)	(12.9)	(16.6)	(14.4)	(2.2)	(311.6)	(279.7)	(31.9)
Core Operating Profit/(Loss)	45.5	32.6	12.9	22.4	19.1	3.3	17.7	10.9	6.8	(16.6)	(14.4)	(2.2)	69.0	48.2	20.8
Adjustments & One-off Gains/(Losses)	23.6	2.7	20.9	1.0	(2.1)	3.1	9.6	51.1	(41.5)	-	(9.8)	9.8	34.2	41.9	(7.7)
Operating Profit	69.1	35.3	33.8	23.4	17.0	6.4	27.3	62.0	(34.7)	(16.6)	(24.2)	7.6	103.2	90.1	13.1

Core Operating Profit increased by S\$20.8m mainly due to:

- Strong growth in Hotel Investments segment, particularly from Thailand hotels.
- Higher revenue from Residences segment with more unit recognitions (218 vs 198 in Dec'23), including Laguna Lakeside (completed in Mar'24) & Laguna Beachside (completed in Dec'24).
- Increased revenue from Fee-Based segment, driven by consolidation of China operations, new hotels contributions and higher fees from branded residence projects.

Partially offset by:

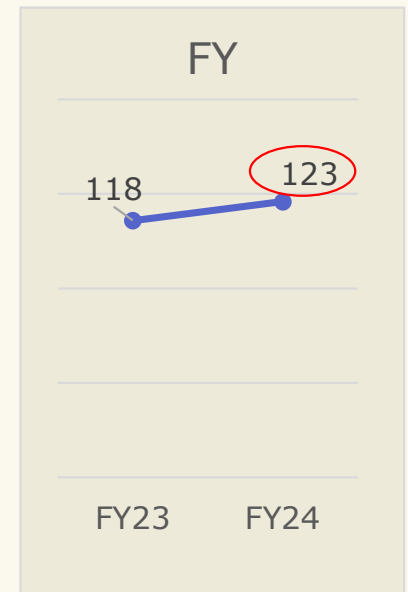
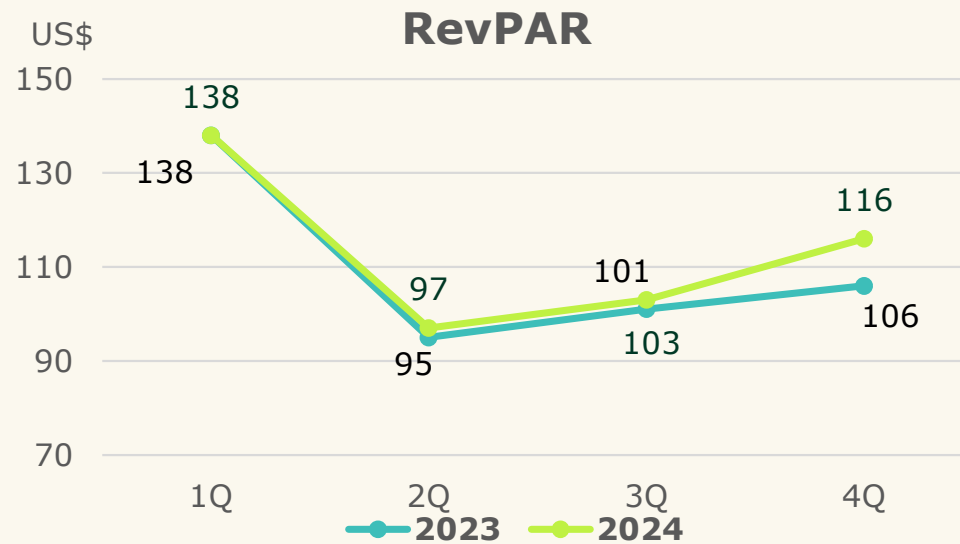
- Higher head office expenses mainly due to foreign exchange loss vs. gain in FY23.

Hotel And Fee-Based Business

RevPAR

The revenue per available room ("RevPAR") for all hotels on a same store¹ basis surged by 4% to US\$123, primarily driven by higher occupancy and average room rates in our owned and managed hotels in Asia (excluding China).

FY2024 vs FY2023



¹ Same Store Concept includes resorts which are in operations in both current and comparative period.

Hotel Opened/ Rebranded in 2024

Achieved significant growth in 2024 with 17 new hotels openings, expanding our global presence.

In addition, 2 existing hotels rebranded in Laos and Morocco.

Group now operates 91 hotels across 18 countries.

NO	BRAND	HOTEL NAME	COUNTRY	OPENING DATE	REMARK
1	Banyan Tree	BT Dongguan Songshan Lake	China	9-Jan-24	New
2	Angsana	AN Suzhou Shishan	China	18-Mar-24	New
3	Banyan Tree	BT Suzhou Shishan	China	18-Mar-24	New
4	Homm	HO Stay Nagi Shijo Kyoto	Japan	1-Apr-24	New
5	Homm	HO Stay Nagi Sanjo Kyoto	Japan	1-Apr-24	New
6	Homm	HO Stay Nagi Arashiyama Kyoto	Japan	1-Apr-24	New
7	Banyan Tree Veya	BTV Valle de Guadalupe	Mexico	1-May-24	New
8	Cassia	CA Sokcho	South Korea	1-Jun-24	New
9	Homm	HO Marina Sokcho	South Korea	21-Jun-24	New
10	Angsana	AN Quan Lan	Vietnam	1-Jul-24	New
11	Banyan Tree	BT Yangcheng Lake	China	31-Aug-24	New
12	Banyan Tree	BT Higashiyama Kyoto	Japan	20-Aug-24	New
13	Garrya	GR Xianju	China	30-Aug-24	New
14	Garrya	GR Yangcheng Lake	China	31-Aug-24	New
15	Cassia	CA Rama 9	Thailand	1-Oct-24	New
16	Angsana	AN Tengchong	China	2-Nov-24	New
17	Homm	HO Changchun Beihu	China	24-Dec-24	New

Rebranded from existing hotels:

1	Angsana Heritage Collection	Marrakech Riads, AHC	Morocco	1-Apr-24	Rebranded from AN
2	Homm	HO Souvannaphoum Luang Prabang	Laos	1-Nov-24	Rebranded from AN

New Contracts Signed in 2024

Signed 18 contracts in 2024, including HMAs and Residences.

Projects span 13 countries across 8 brands, driving global growth.

Includes 2 Accor co-development projects under the Banyan Tree brand in Montenegro and UAE.

BRAND	NO. OF CONTRACT	TYPE	LOCATION
	7	Pure Residences	Dubai, United Arab Emirates
			Madrid, Spain
			Koh Samui, Thailand
			Si Chon, Thailand
		HMA	Levi, Kittila, Finland
			Yongjia, Zhejiang, China
			HMA & Residences
	1	HMA	Ruaha National Park, Tanzania
	2	HMA	Cap Cana, Dominican Republic
			Quzhou, Zhejiang, China
	1	HMA	Kitahiroshima, Hokkaido, Japan
	4	HMA	Jakarta, Indonesia
			Mandaue City, Cebu, Philippines
			Yangpyeong, South Korea
			Yongjia, Zhejiang, China
	1	HMA & Residences	Punta Cana, Dominican Republic
	1	HMA & Residences	Punta Cana, Dominican Republic
	1	Pure Residences	Johor Bahru, Malaysia
Total	18		

Residences Segment (Property Sales)

Sales Progress

Impressive Sales Growth Continues

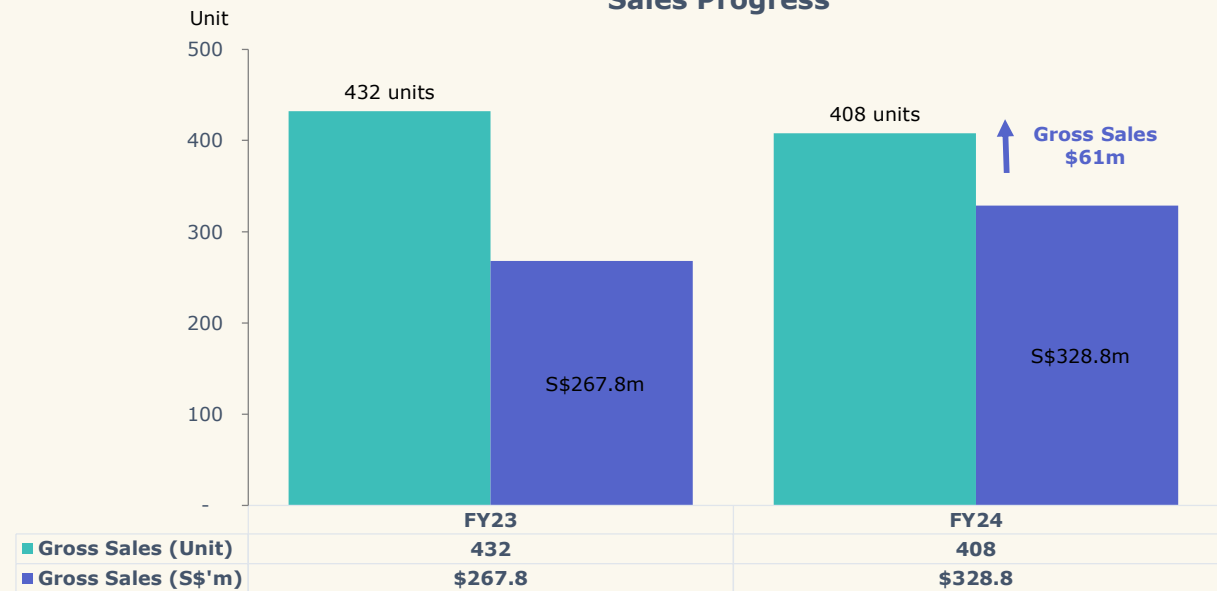
Gross sales increased by 23% (S\$61m) in FY24, achieving a record-breaking performance.

Higher sales mainly from Laguna Lakelands (S\$65.4m) & Laguna Bayside (S\$75.5m), partially offset by lower sales from Laguna Lakeside/Seaside & Skypark.

Buyers mainly from Russia, Thailand, Singapore & China.

Unrecognised revenue increased by 64% vs. STLY, 42% to be recognised within next 12 months.

Sales Progress



UNRECOGNISED REVENUE ¹ AS AT 31 DECEMBER 2024	S\$620.6m
Estimated recognition in 2025	S\$262.3m
Estimated recognition in 2026	S\$201.4m
Estimated recognition in 2027 & beyond	S\$156.9m

Note: Units sold and cancelled in the same period were netted off.



Outlook

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Outlook

- As of January 15, 2025, forward bookings for owned hotels show an 8% increase in 1Q25 compared to 1Q24, driven by Thailand and Maldives. Managed hotels saw a 6% increase, mainly from Asia, including China, Thailand, Vietnam, and Japan.
- The Group is set to open 10 more properties in 2025, including Mandai Rainforest Resort by Banyan Tree, our first hotel in Singapore, and expand to the Philippines and Tanzania. By 2027, we project a total of 122 hotels with over 17,000 keys.
- Anticipating continued strong real estate demand, we plan to leverage our land bank with new projects. As of December 2024, unrecognised revenue totals S\$621m, with S\$262m expected to be recognised in 2025, contributing to more than double Year-over-Year revenue growth.
- We continue to advocate for sustainable hospitality with the Rewilding Banyan Fund, the expansion of Our Marine Lab at Banyan Tree Vabbinfaru, and the Greater Goods Grants initiative to benefit local communities and environments.

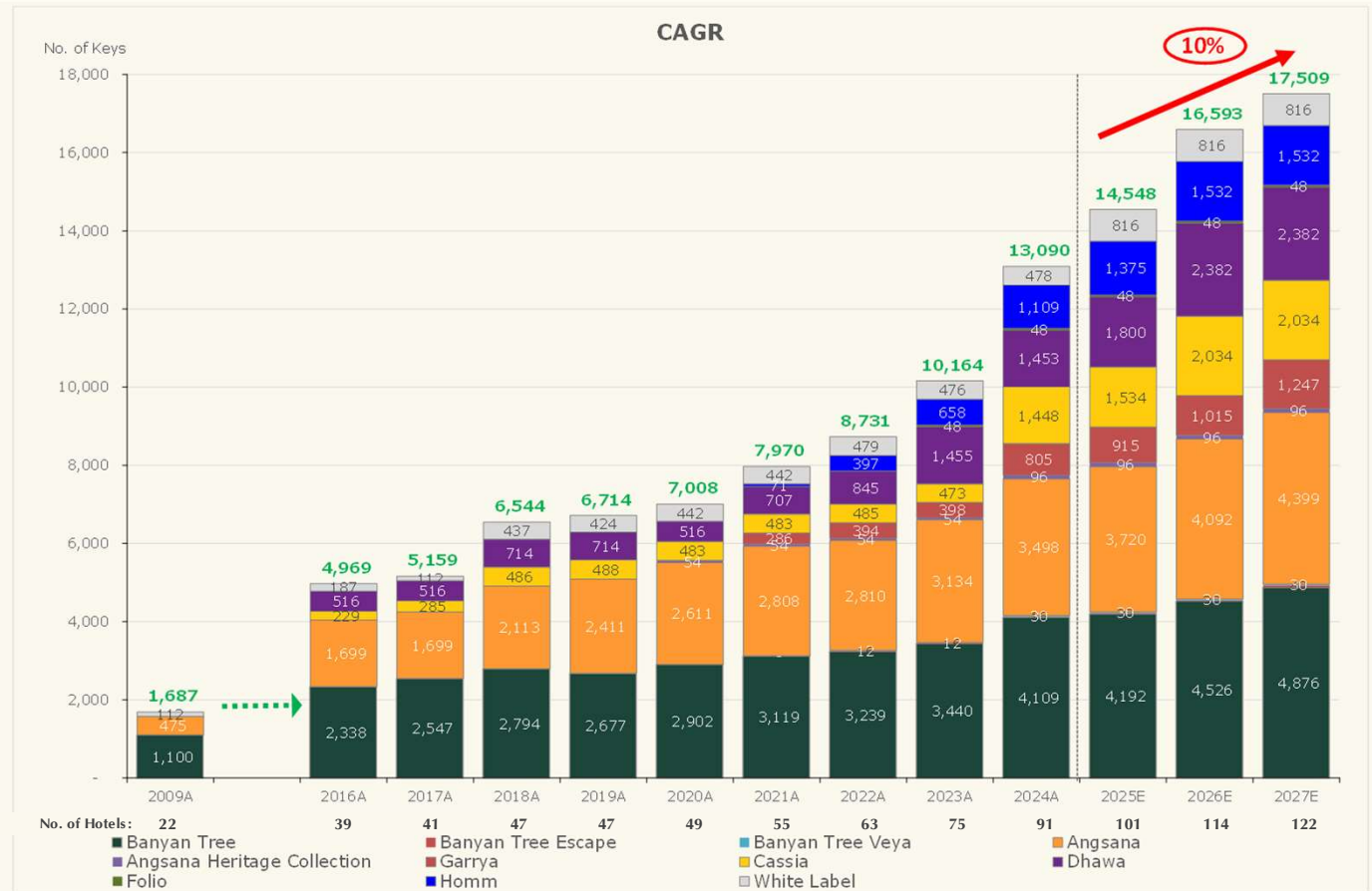
Projected Pipeline Growth¹

CAGR of 10% based on expected projects completion dates, 31 new hotels to be opened in next 3 years.

Strengthening the multi-branded ecosystem, focused on expanding and reinforcing a diverse portfolio of brands.

Room keys estimated to grow by 34% to over 17,000 keys by end of 2027.

Enhanced growth from managed hotel fees, aligned with the group's asset-light strategy and reducing reliance on owned assets.



CAGR 2024 – 2027 = 10%	Past (2009)	Current (2024)	Future (2027)
Owned Hotels %	66%	13%	10%
Managed Hotels/Franchise/Co-Development %	34%	87%	90%

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¹ Based on number of keys for contracts that were already signed.

Forward Bookings¹

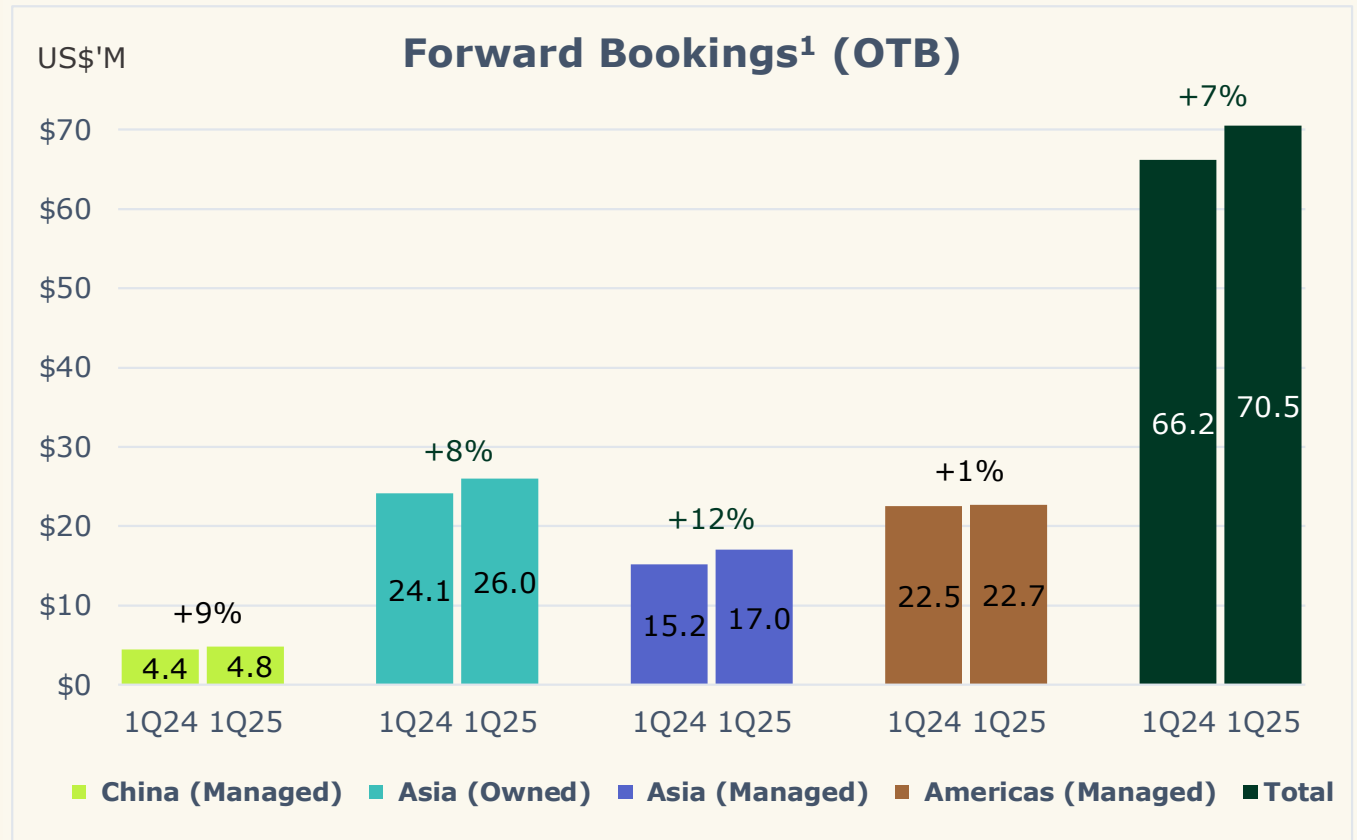
Strong overall growth of 7% across all clusters

China: Strong travel recovery, with higher 1Q25 bookings partly due to earlier CNY vs. last year.

Asia (owned & managed): Strong demand led by key markets such as Thailand, Maldives, Japan & Vietnam.

Americas: Bookings grew slightly by 1%, reflecting steady performance compared to STLY.

1Q25 vs 1Q24



¹ Based on On-The-Book ("OTB") room revenue (USD) as at 15 Jan 2025 (on same store basis).

New Hotels Opened In 2024



Banyan Tree and Garrya Yangcheng Lake, China



Garrya Xianju, China



Angsana Tengchong, China



Banyan Tree Higashiyama Kyoto, Japan



Angsana Quan Lan, Vietnam



Banyan Tree Veya Valle de Guadalupe, Mexico



Questions & Answers

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An aerial photograph of a lush green forest. A stream flows through the lower-left portion of the image. In the lower-right, there is a bright, glowing yellow-green spot. The overall scene is vibrant and natural.

**THANK
YOU!**

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