

BANYAN TREE GROUP

☉ 24 February 2023, 23:25 (+08)

Banyan Tree Group Sees Return to Profitability

Highlights FY2022

- Revenue was 23% higher than FY2021 with international travel recovery contribution.
- Operating Profit increased nine-fold to S\$41.7 million.
- Hotel RevPAR increased 30% (on a same store basis) vs FY2021.
- Opened 8 new properties in 2022 and 3 more at the start of 2023, expecting to add 9 by the end of the year.
- Over 80 awards & recognitions received in 2022, bringing the total to over 3,000 since founding.

Key Financial Highlights

FY2022 Results (in S\$' million):

| | FY2022 | FY2021 |
|------------------------------------|---------------|---------------|
| Revenue | 271.3 | 221.2 |
| Operating Profit | 41.7 | 4.5 |
| Core Operating Profit ¹ | 20.6 | 5.3 |
| PATMI ² | 0.8 | (55.2) |

Banyan Tree Holdings Limited (“The Group”) returned to profitability in FY22, achieving a nine-fold increase in Operating Profit to \$41.7 million, an increase in Core Operating Profit to S\$20.6 million, and a positive PATMI of S\$0.8 million for the full year ended 31 December 2022 (“FY22”) as compared to a loss of \$55.2 million in the previous year. This is largely due to a 23% increase in revenue and 30% increase in hotel RevPAR. We also achieved record-high property sales with S\$217.2 million sold in FY22.

Portfolio Review

Banyan Tree Group's three business segments – Hotel Investments, Fee-based and Branded Residences and Extended Stay, collectively, form an operating portfolio of diversified offerings across geographies while leveraging operational and distribution synergy.

The Group's owned hotels in Thailand recorded occupancy of 67% in 4Q22 which was almost the same level as 4Q19 (Pre-Pandemic) of 70%, with international arrivals accounting for most of the guest mix. Forward bookings in 1Q23 for our owned hotels exceed pre-pandemic levels (4Q19) by 12%, with Thailand accounting for 10% of the increase.

For the Fee-based segment, most managed hotels in Asia (outside China) show significant improvements with occupancy reaching 55% in 4Q22, marginally below pre-pandemic levels (4Q19) by two percentage points. Forward bookings were 5% higher than the same period in 2019.

In the Branded Residences and Extended Stay (Property Sales) segment, total sales value reached S\$217.2 million for FY2022 which was the best performing year for the Group. Launches such as the Banyan Tree Grand Residences Oceanfront & Seaview Villas, and Laguna Beachside & Seaside condominiums, were well received.

Pipeline and Outlook

The Group closed 2022 with a total of 8 new hotels and 679 new keys in 5 countries, bringing the total portfolio to 63 properties and 8,731 keys. This concludes a year of historic firsts and key milestones for the multi-branded portfolio, including the introduction of a new wellbeing brand Banyan Tree Veya with the flagship [Banyan Tree Veya Phuket](#) in Thailand; The Group's entry into Japan with both [Dhawa Yura](#) and [Garrya Nijo Castle](#) opening in Kyoto; a Saudi Arabia debut with the luxury-tented [Banyan Tree AlUla](#) resort; and the launch of Banyan Tree Escape with [Buahan, a Banyan Tree Escape](#) in Bali – an exclusive “no-walls, no-doors” retreat that has since been listed on TIME's World's Greatest Places 2022.

At the start of 2023, the Group opened 2 properties in China – [Angsana Chengdu Wenjiang](#) and [Dhawa Xi'an Chanba](#) as well as a freshly rebranded Dhawa Ihuru. For the rest of the year, the Group anticipates 9 openings in China, Indonesia, Mexico and Vietnam.

Through the year, the Group inked 20 hotel management/franchise and residences agreements, adding to its pipeline goal of 50 properties. Spread between Banyan Tree, Angsana, Cassia, Dhawa, Garrya, Folio, Homm and Skypark brands, all are expected to come online in the next 5 years, thus bringing the Group's portfolio to a total of 114 properties by 2027.

For 28 years, Banyan Tree Group has created exceptional experiences for our guests through an inspiring ecosystem of globally recognised lifestyle brands. At the close of 2022, the Group has received a total of 86 awards and recognitions, bringing the total to over 3,000 since its inception.

[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*





ABOUT BANYAN TREE GROUP

Banyan Tree Group (“Banyan Tree Holdings Limited” or the “Group”) is one of the world’s leading independent, multi-brand hospitality groups centred on stewardship and wellbeing while offering exceptional, design-led experiences for the global travellers of today and tomorrow. The Group’s diversified portfolio of hotels, resorts, spas, galleries, golf and residences is centred around an ecosystem of 10 global brands, including the award-winning [Banyan Tree](#), [Angsana](#), [Cassia](#), [Dhawa](#) and [Laguna](#), as well as the highly anticipated new brands of [Homm](#), [Garrya](#), Folio and two new Banyan Tree brand extensions, [Banyan Tree Escape](#) and [Banyan Tree Veya](#).

Founded in 1994 on the core concept of sustainability, Banyan Tree Group seeks to create long-term value for all stakeholders and destinations across its network of properties, products and brands, through a purpose-driven mission. With 8,000 associates across 23 countries, Banyan Tree Management Academy (BTMA) was established in 2008 to support the Group’s goals through advancing people development, management excellence, and learning with integrity and meaning.

Banyan Tree Group has received over 3,000 industry awards and accolades since inception over 25 years ago, most recently being named among the Top 25 Hotel Brands in the World by Travel + Leisure. It has also received recognition for its commitment to environmental protection and community development through its Banyan Tree Global Foundation (BTGF), which aligns the Group’s efforts to the United Nations Sustainable Development Goals. Executing on its regionalised growth strategy, the Group’s global footprint continues to grow with over 50 new hotels and resorts under design and construction in the pipeline, in addition to over 60 operating hotels in 17 countries.

As a global industry hospitality leader, Banyan Tree Group firmly embeds its mission to be a business that benefits all stakeholders, for the greater good.

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