

The background of the slide features a dark, abstract design with glowing, multi-colored energy fields in shades of blue, green, and yellow. Overlaid on this background are several layers of text in different fonts and sizes, all in white or light gray. At the top, there is a circular arrangement of words: 'EXPERIENCE', 'CULTURE', 'NATURE', 'CONSCIOUSNESS', 'COMMUNITY', 'WELLBEING', 'SUSTAINABILITY', 'RESEARCH FACILITIES', 'TRADITION', 'LAGUNA', 'JOURNEY', 'REGENERATION', 'MINDFULNESS', and 'CO'. In the center, the main title 'FY2023 RESULT BRIEFING' is displayed in large, bold, white sans-serif letters. In the bottom right corner, the company logo 'banyan group' is shown in a stylized, lowercase font.

1 March 2024

# FY2023 RESULT BRIEFING

banyan group

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# Agenda

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

# Overview

# Group Financial Highlights

(S\$ million)	FY23	FY22	Variance FY23 vs FY22
Revenue	327.9	271.3	21%
Core Operating Profit <sup>1</sup>	51.9	20.6	152%
Operating Profit	90.1	41.7	116%
PATMI <sup>2</sup>	31.7	0.8	N.M.

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

<sup>2</sup> PATMI = Profit after Tax and Minority Interests

# Executive Summary

- Revenue increased by 21% in FY23 mainly contributed by robust growth in Hotel Investments and Fee-Based segments.
- Core-Operating Profit in FY23 was S\$51.9m, marking a significant increase of about 2.5 times compared to FY22 due to better operating performance for all business segments.
- In FY23, both owned and managed hotels achieved higher occupancy and RevPAR compared to FY22. On a same-store basis, owned hotels achieved 64% occupancy (up by 14% points) and managed hotels achieved 48% occupancy (up by 12% points) in FY23, indicating a recovery to pre-pandemic levels (FY19). Overall, hotel RevPAR surged by 35% compared to FY22, surpassing FY19 levels by 23%.
- In Property Sales segment the Group maintains its robust momentum, achieving a total sales value of S\$267.8m in FY23, thereby establishing a new record for sales performance.
- During FY23, the Group opened 13 new hotels and rebranded 2 existing ones. Additionally, we debuted our first Folio in Japan and expanded our reach with a new destination in Dubai.
- In FY23, the Group entered into 18 new agreements, comprising 16 hotel management agreements and 2 pure residences projects in Vietnam.

# Key Figures<sup>1</sup>

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

- NAV per share saw a significant increase from S\$0.56 in Dec'22 to S\$0.80 in Dec'23 (up by 43%) mainly driven by valuation gains from our Thailand property.
- Net Gearing Ratio decreased from 46% to 27%, indicating the Group has less reliance on debt to finance its operation.



## Note:

1. Financial figures as at 31-Dec-23.
2. NAV denotes Net Asset Value.
3. Share price based on closing share price of S\$0.32 as at 19-Feb-24.
4. Gearing ratio is defined as net debt divided by total equity (includes minority interests).
5. Enterprise value (EV) defined as sum of Market Capitalization, Debt and Minority Interest, less Cash.



# Key Segments Business Review

FY2023 RESULT BRIEFING

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# Segment Performance FY23 vs. FY22

S\$'Mil	Hotel Investments			Property Sales			Fee-Based Segment			Head Office Expenses			Total		
	FY23	FY22	Var	FY23	FY22	Var	FY23	FY22	Var	FY23	FY22	Var	FY23	FY22	Var
Revenue	180.7	134.5	46.2	87.3	90.8	(3.5)	59.9	46.0	13.9	-	-	-	327.9	271.3	56.6
Expenses	(152.7)	(129.3)	(23.4)	(63.6)	(69.9)	6.3	(49.0)	(33.9)	(15.1)	(14.4)	(19.1)	4.7	(279.7)	(252.2)	(27.5)
Other Income													48.2	19.1	29.1
<b>Core Operating Profit/(Loss)</b>	<b>28.0</b>	<b>5.2</b>	<b>22.8</b>	<b>23.7</b>	<b>20.9</b>	<b>2.8</b>	<b>10.9</b>	<b>12.1</b>	<b>(1.2)</b>	<b>(14.4)</b>	<b>(19.1)</b>	<b>4.7</b>	<b>51.9</b>	<b>20.6</b>	<b>31.3</b>
<b>Adjustments &amp; One-off Gains/(Losses)</b>	<b>2.7</b>	<b>(0.8)</b>	<b>3.5</b>	<b>(2.1)</b>	<b>(0.4)</b>	<b>(1.7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9.8)</b>	<b>-</b>	<b>(9.8)</b>	<b>38.2</b>	<b>21.1</b>	<b>17.1</b>
<b>Operating Profit</b>	<b>30.7</b>	<b>4.4</b>	<b>26.3</b>	<b>21.6</b>	<b>20.5</b>	<b>1.1</b>	<b>10.9</b>	<b>12.1</b>	<b>(1.2)</b>	<b>(24.2)</b>	<b>(19.1)</b>	<b>(5.1)</b>	<b>90.1</b>	<b>41.7</b>	<b>48.4</b>

Core Operating Profit increased by S\$31.3m mainly contributed by:

- Significant growth in Hotel Investments segment, mainly contributed by Thailand & Indonesia hotels.
- Despite lower revenue from Property sales segment, Core operating profit increased due to higher margins on high-end units recognised in the year vs FY22.
- Lower head office expenses mainly due to foreign exchange gain vs. loss in FY22.
- Higher other income mainly due early termination fees for a Vietnam project.

Partially offset by:

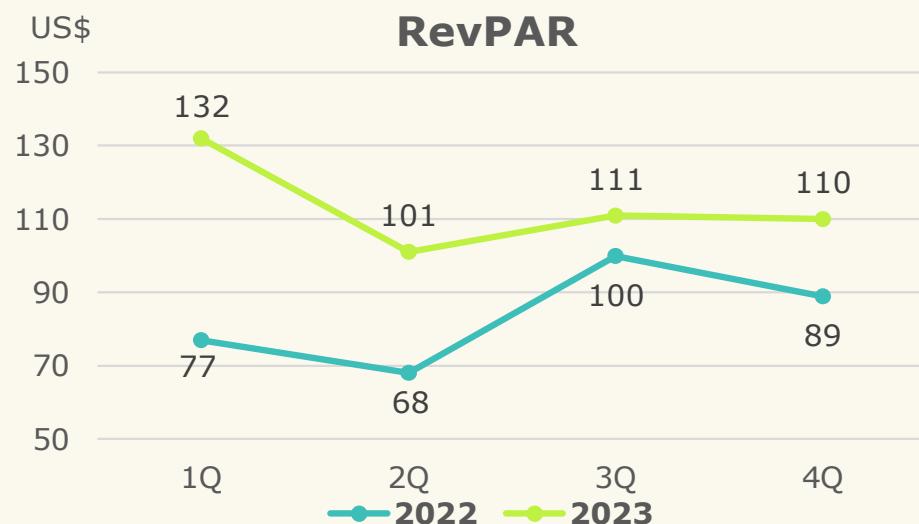
- Lower contribution from Fee-based segment despite higher fees from managed hotels, mainly due to higher staff costs and higher S&M expenses.

# **Hotel And Fee-Based Business**

## RevPAR

The revenue per available room ("RevPAR") for all hotels, on same store<sup>1</sup> basis, surged by 35% to US\$113 due to a substantial increase in occupancy rates (up by 12% points) and higher average room rates (up by 2%).

FY2023 vs FY2022

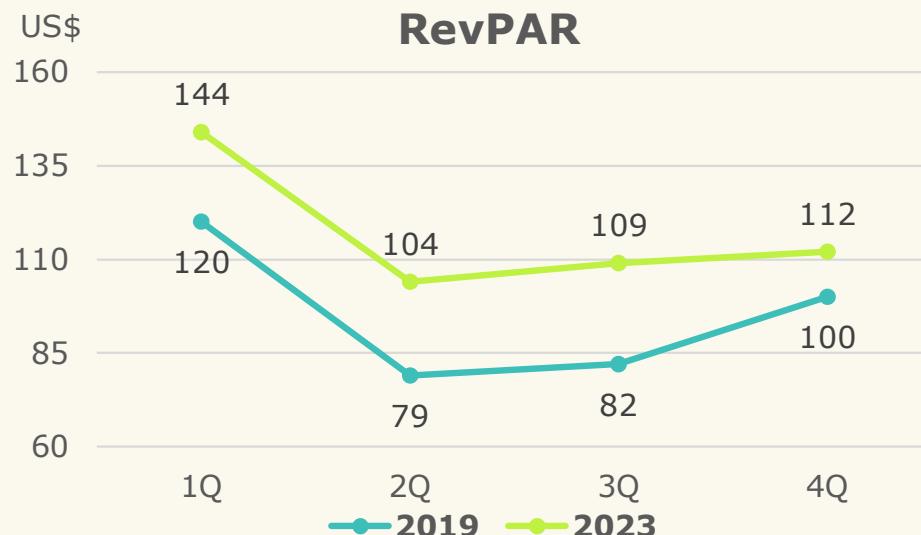


<sup>1</sup> Same Store Concept includes resorts which are in operations in both current and comparative period.

# RevPAR

Compared to the period before the Covid-19 pandemic (FY19), the revenue per available room ("RevPAR") for all hotels, on same store<sup>1</sup> basis, increased by 23% to US\$117, driven by increased occupancy rates (up by 1% point) and higher average room rates (up by 22%).

FY2023 vs FY2019



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

# Hotel Opened/ Rebranded in 2023

In FY23, the Group opened 13 new hotels and rebranded 2 existing ones. As at 31 Dec 2023, the Group has total of 75 hotels.

- First Folio opened in Osaka, Japan in Jun'23.
- Expanded to a new destination in Dubai, UAE.

NO	BRAND	HOTEL NAME	COUNTRY
1	Angsana	AN Chengdu Wenjiang	China
2	Angsana	AN Zhuhai Hengqin	China
3	Dhawa	DH Xi'an Chanba Shaanxi	China
4	Dhawa	DH Jinan Daming Lake, Shandong	China
5	Garrya	GR Bianti Yogyakarta	Indonesia
6	Homm	HO Saranam Baturiti, Bali	Indonesia
7	Folio	FO Shinsaibashi Osaka	Japan
8	Homm	HO STAY Yumiha Okinawa	Japan
9	Dhawa	DH Ihuru*	Maldives
10	Homm	HO Suites Laguna*	Thailand
11	Homm	HO Chura Samui	Thailand
12	Banyan Tree	BT Dubai	UAE
13	Angsana	AN Ho Tram	Vietnam
14	Dhawa	DH Ho Tram	Vietnam
15	White Label	Le Champ Tu Le Resort Hot Spring & Spa	Vietnam

\* Rebranded from existing hotels.

# New Contracts Signed in 2023

16 HMA signed for multi-brands, including 1st project in Brunei.

2 Pure Residences contracts signed in Vietnam.

BRAND	NO. OF CONTRACT	COUNTRY
 BANYAN TREE	3	UAE, Indonesia, China
 ANGSANA	1	Indonesia
 GARRYA	1	Indonesia
 DHAWA	1	Thailand
 HOMM	8	Thailand, Japan, Korea, China
 FOLIO	1	Japan
White Label	1	Brunei
Skypark	2	Vietnam
<b>Total</b>	<b>18</b>	

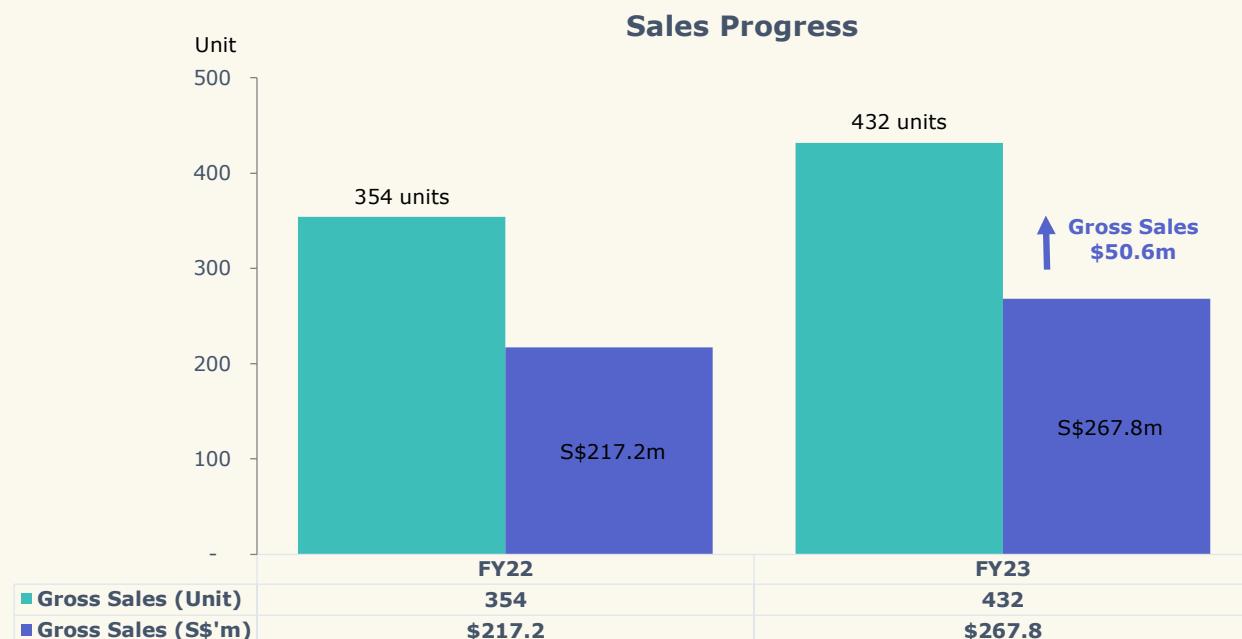
# **Residences Segment (Property Sales)**

# Sales Progress

Property sales maintains its robust momentum, achieving a total sales value of S\$267.8m in FY23, a 23% rise from FY22, setting a new record for sales performance.

During the year, we launched several projects including Banyan Tree Grand Residences Beach Terraces, Laguna Lakeside, Banyan Tree Beach Residences/Villas and Laguna Lakelands Lakeview Residences/Waterfront Villas.

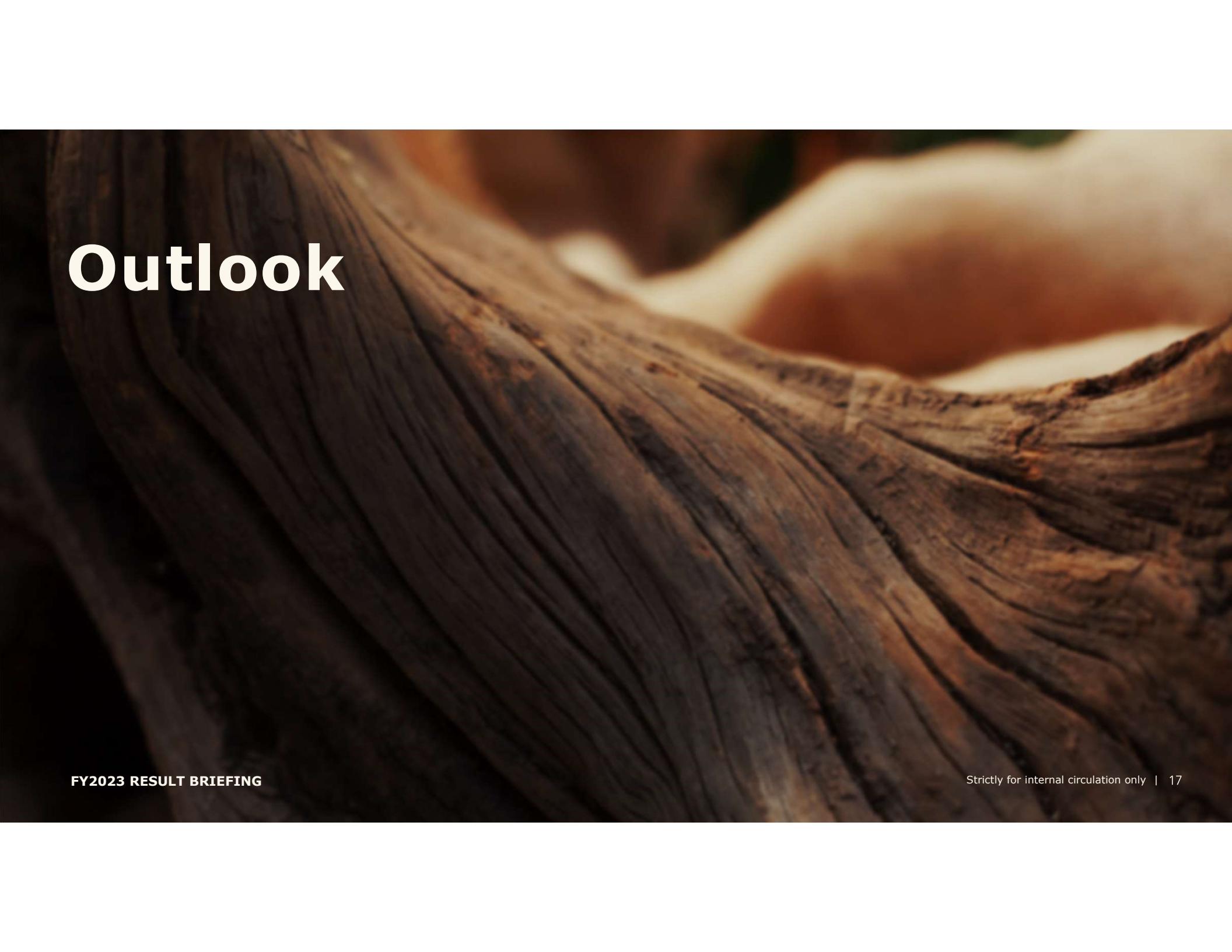
Unrecognised revenue at S\$378m, approximately 25% (S\$93m) to be recognised in 2024.



UNRECOGNISED REVENUE <sup>1</sup> AS AT 31 DECEMBER 2023	S\$377.7m
Estimated recognition in 2024	S\$92.6m
Estimated recognition in 2025 & beyond	S\$285.1m

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

# Outlook



# Outlook

- For owned hotels, the total forward bookings as of January 15, 2024, indicate a 28% increase in 1Q24 compared to 1Q23, surpassing 1Q19 (pre-pandemic) levels by 31%. All hotels experienced elevated bookings compared to 1Q23, notably Thailand with a 34% increase and hotels outside Thailand with a 16% increase.
- A robust demand for real estate is anticipated in 2024, driving our strategy to capitalize on our land bank by introducing new projects to the market. This approach has yielded positive result, with strong reception for several projects launched during the year. As of December 2023, unrecognised revenue totals S\$378m, with approximately S\$93m expected to be recognised in 2024.
- In 2024, there are plans to open 20 new hotels, including one that recently opened in China in January. This expansion represents a 29% increase in the total number of room keys. Our projections indicate that by 2026, we expect to have a total of 107 hotels with over 15,000 keys.
- We will align with United Nations Climate Science-based Targets and establish a comprehensive 2030 Sustainability Roadmap as part of the new sustainability commitment, focusing on environmental stewardship and the development of human capital.
- Banyan Group celebrates its 30th anniversary with a brand evolution, marking a shift from a single luxury brand to a diverse portfolio with a multi-branded presence in nearly half of all countries where it operates, in response to evolving traveler preferences.

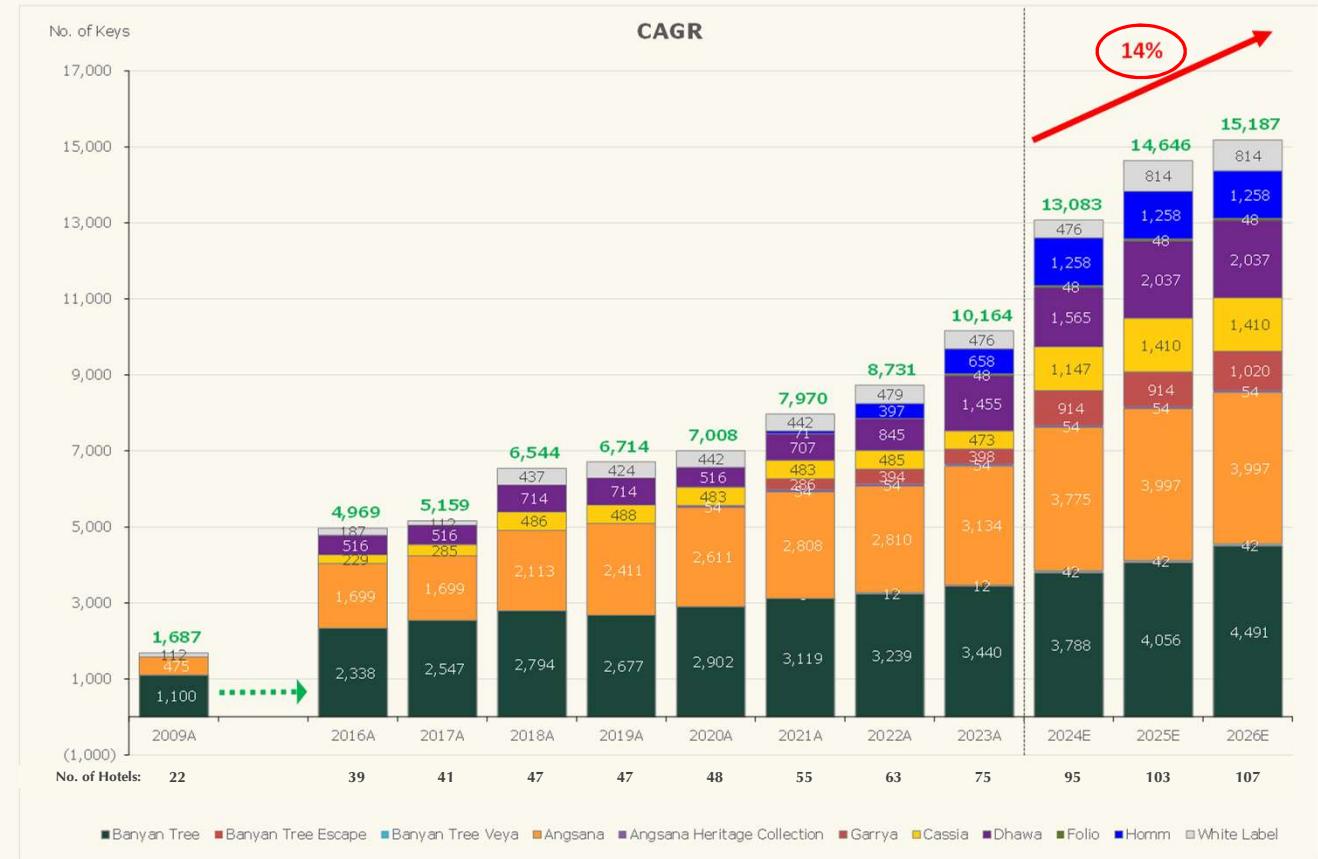
# Projected Pipeline Growth<sup>1</sup>

CAGR of 14% based on projects completion dates, 32 new hotels to be opened in next 3 years.

Reinforcing multi-branded ecosystem.

Room keys estimated to grow by 58% to over 15,000 keys by end of 2026.

Growth contributed by a higher proportion of fees from managed hotels.



CAGR 2024 – 2026 = 14%	Past (2009)	Current (2023)	Future (2026)
Owned Hotels %	66%	17%	11%
Managed Hotels/Franchise/Co-Development %	34%	83%	89%

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<sup>1</sup> Based on number of keys for contracts that were already signed.

# Forward Bookings<sup>1</sup>

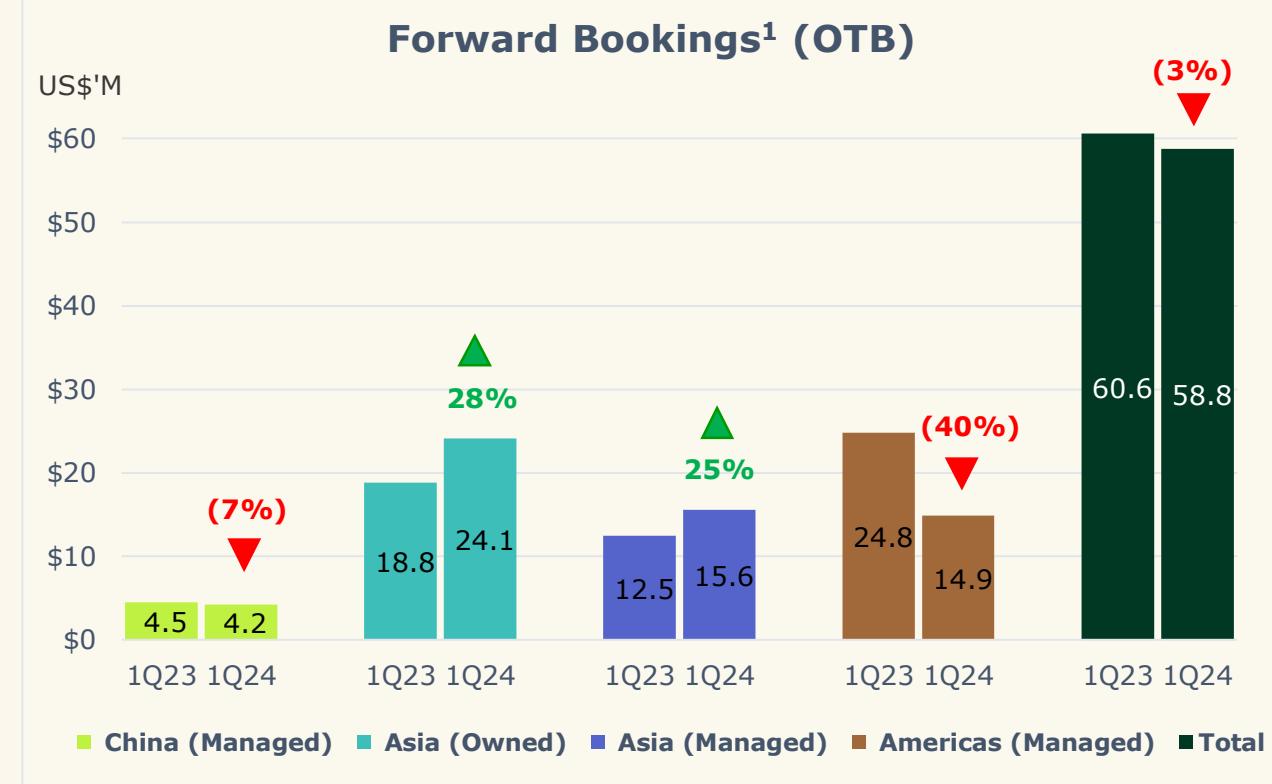
China bookings declined vs. 1Q23 due to absence of one-off pent-up demand from border reopening in Jan'23.

Owned hotels increased notably in Thailand (+34%), and Non-Thailand regions (mainly Maldives) rose by 16%.

Asia managed hotels improved, driven by Thailand, Japan and Vietnam.

In the Americas, decline attributed to Mexico where BT Cabo Marques was closed post-hurricane Otis.

## 1Q24 vs 1Q23



<sup>1</sup> Based on On-The-Book ("OTB") room revenue (USD) as at 15 Jan 2024 (on same store basis).

# Forward Bookings<sup>1</sup>

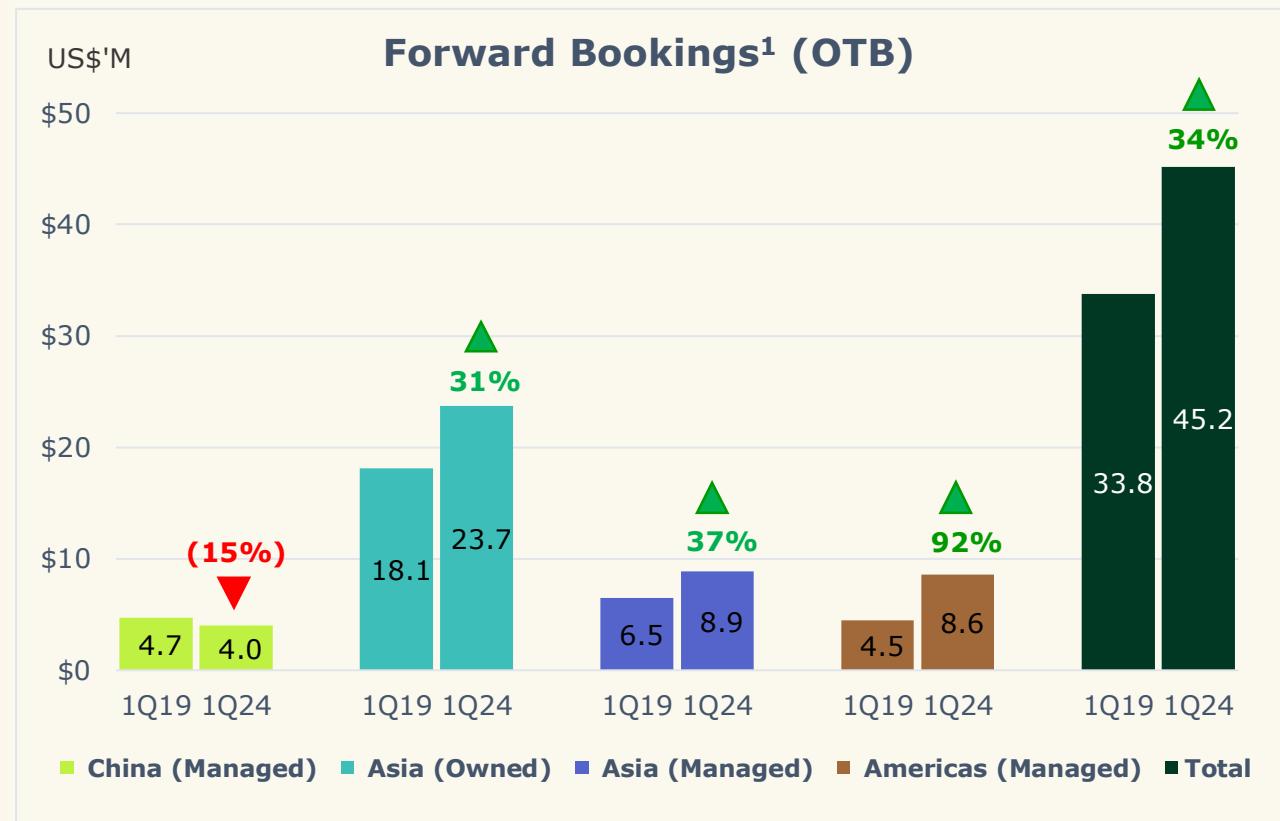
Overall forward bookings exceed pre-COVID-19 levels. China down 15% due to reduced Group & Leisure FIT.

Owned hotels surge, Thailand up 32%, Non-Thailand (mainly Maldives) up 28%.

Asia managed hotels grow, especially in Thailand, Malaysia & Vietnam.

In the Americas, increase driven by domestic and USA markets, growth in both Group and Transient segments.

## 1Q24 vs 1Q19



<sup>1</sup> Based on On-The-Book ("OTB") room revenue (USD) as at 15 Jan 2024 (on same store basis).

# New Hotels Opened In 2023

Banyan Tree Dubai,  
UAE



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Garrya Bianti  
Yogyakarta,  
Indonesia



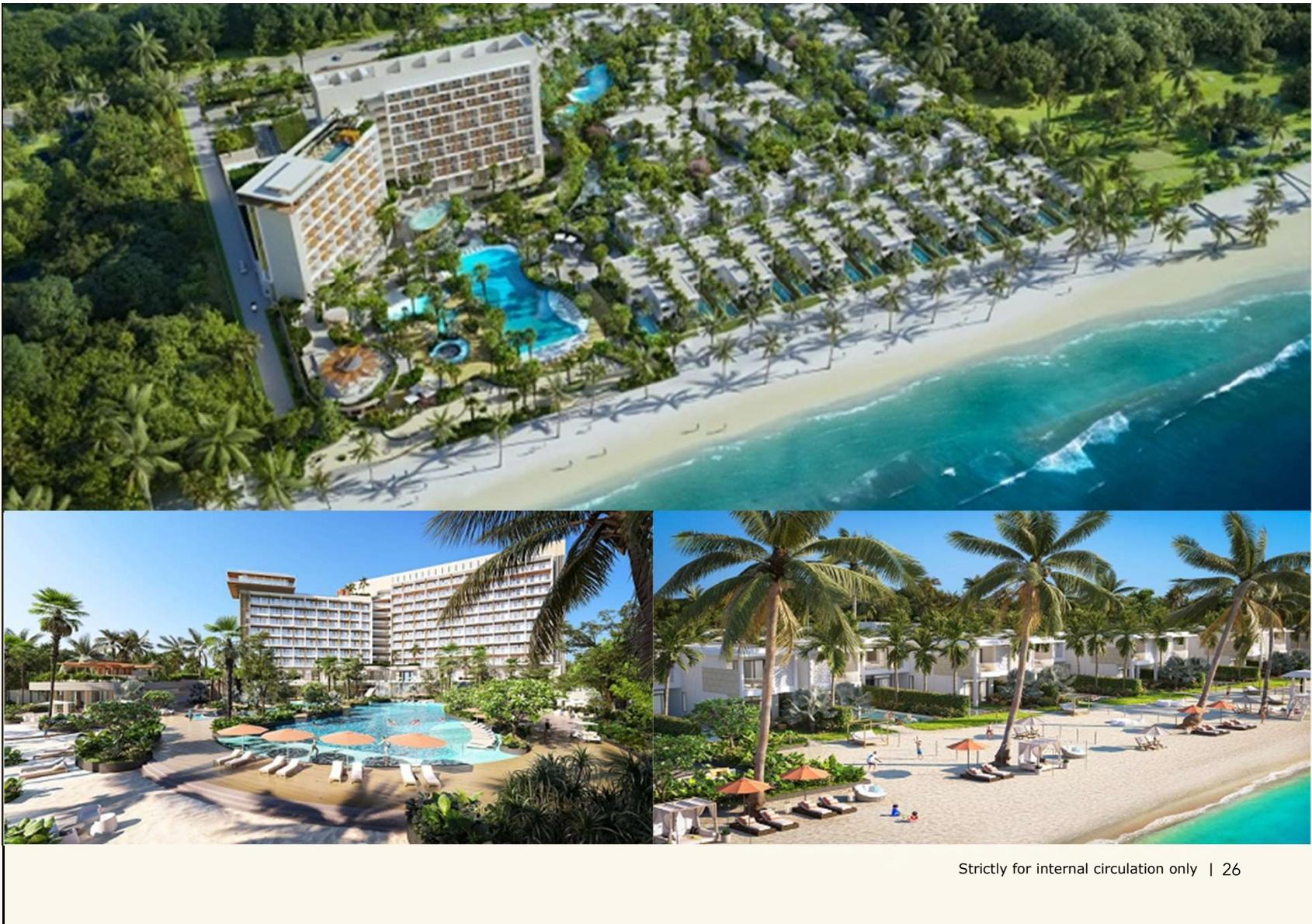
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Homm Saranam  
Baturiti, Bali,  
Indonesia



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Angsana/Dhawa  
Ho Tram,  
Vietnam



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Homm Chura  
Samui, Thailand



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Angsana Chengdu  
Wenjiang,  
China



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Angsana Zhuhai  
Hengqin,  
China



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Dhawa Xi'an  
Chanba Shaanxi,  
China



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Dhawa Jinan  
Daming Lake,  
China

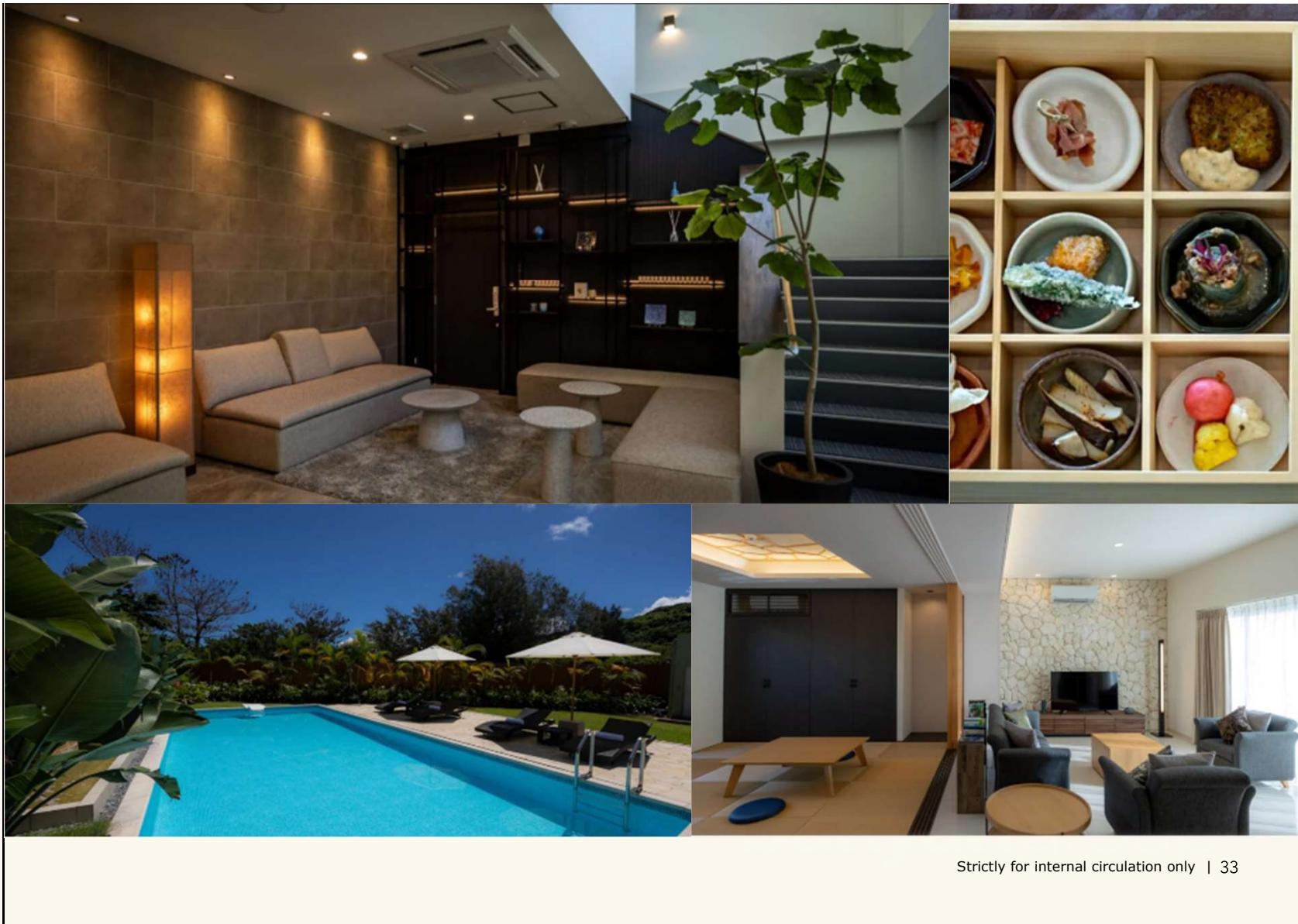


Folio Shinsaibashi  
Osaka,  
Japan



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Homm STAY  
Yumiha Okinawa,  
Japan



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# Questions & Answers

**THANK  
YOU!**



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