

A photograph of four children and an adult woman outdoors. They are gathered around a small tree sapling with green leaves and a ball of soil. The children are looking at the sapling with interest. The woman on the right is wearing a green cap and a white shirt, and appears to be guiding them. The background shows a large tree trunk and some foliage.

*2023*  
**SUSTAINABILITY  
REPORT**





# For a world OF WONDER

Since our beginnings, we at Banyan Group have helped our guests discover the wonders of our world. From hidden local gems, to farm-to-table food, natural wellness, and the rich traditions of local communities. We connect cultures, spread ideas, and spark awe.

Travel helps us discover more about ourselves, each other and our world. But travel also has the potential to harm – from the miles we fly to the footprints we leave. And in today’s climate, every action matters – now more than ever.

**Our mission is not to change the world, but to cultivate it.**

We strive to be an example of responsible travel, to design and operate sustainable spaces, and to create opportunities for the true hosts – our local communities. We continue to leverage travel as a passport to discovery, and a force for positive change.

Because we don’t need a better world. We need a better way of living within it. And when we discover the beauty of our world through travel, we discover a desire to take care of it.

By working together with our partners and supporting our guests, we can ensure our world remains filled with wonder, for generations of travellers to come.

<b>WELCOME</b>	<b>1</b>	<b>OUR INTEGRITY AND ACCOUNTABILITY</b>	<b>41</b>
A message from our leadership	1	Governance	43
2023 highlights	3	Reporting frameworks	44
		Ethical compliance and anti-corruption	45
<b>WHO WE ARE</b>	<b>5</b>	Data security	45
Our business	5		
Our approach to sustainability	7	<b>LOOKING AHEAD</b>	<b>47</b>
Our journey	13		
		<b>APPENDIX</b>	<b>49</b>
<b>EMBRACING THE ENVIRONMENT</b>	<b>15</b>	Greenhouse gas accounting methodology and 2023 outcomes	51
Take climate action	17	Task Force for Climate-Related Financial Disclosures (TCFD) content index	56
Reduce waste	19		
Conserve water	23		
Respect biodiversity	25		
<b>EMPOWERING PEOPLE</b>	<b>29</b>		
Uplift communities	31		
Support wellbeing and development	35		
Promote diversity, equity and inclusion	39		





# A Message from OUR LEADERSHIP

At Banyan Group, we maintain a profound connection and responsibility to our environment and people. Over the past 30 years, we have harnessed the power of design, stewardship and immersive experiences to model a way of doing business that supports our planet and enhances livelihoods.

## ENVIRONMENTAL STEWARDSHIP

In 2023 we took significant strides in climate action, partnering with sustainability leaders South Pole and the SaaS platform Terrascope to map our emissions baseline for Scopes 1, 2 and 3, using 2022 as the reference year.

**We achieved a 22% reduction in emissions intensity per occupied room in 2023, alongside a 14% increase in room sales.**

We are committed to pursuing similar advancements in waste reduction, biodiversity conservation, and addressing water scarcity.

## A HOLISTIC APPROACH

Our sustainability principles are integrated across our company, with **84% compliance** with our Brand for Good standards across all our properties. Our goal is to achieve 90% compliance by 2024, and 100% by 2025.

## LOOKING AHEAD

As a purpose-driven organisation, we continually seek ways to support our associates to be advocates and change agents within their own communities.

Our Greater Good Grants, which will continue into 2024, will place a renewed emphasis on community engagement, while closely aligning with the sustainability goals of our business.

We also plan to link sustainability targets to our remuneration framework, to further align individual and team incentives with our broader impact goals.

From early on, we embraced the mindset of doing good for the world and its people. Today, this commitment is shared by our entire team, from board members to associates. We engage all stakeholders to tackle our collective challenges, recognising that unity amplifies our impact.

**HO KWONGPING**  
FOUNDER & EXECUTIVE CHAIRMAN,  
BANYAN TREE HOLDINGS LIMITED

Our mission is to create a world of wonder, where guests can appreciate the spellbinding tapestry of rich cultures and natural sights our Earth has to offer.

So, we must ensure that the sources of these wonders – the people, the planet, nature and culture – are well cared for.

## WE WORK TOGETHER

Our 75 properties span 22 countries, with a family 13,000-strong. Across our properties, we carried out more than 1,300 environmental and social initiatives in 2023. Vital to the success of these initiatives is the active participation of our guests, associates, and broader communities.

As we continue to scale our efforts with external partners, we also continue to engage and upskill our team. Banyan Group's Green Team leads and coordinates our sustainability efforts, with oversight from senior leadership.

## WE'RE PROUD OF OUR PROGRESS

For 30 years, we have consistently worked in harmony with local ecosystems and cultures, from ecologically-sensitive hotel design, to efficient operations and impactful community initiatives.

In 2023, we **supported 119 young people** with training and vocational education through the Seedlings Programme, an increase from the 97 mentees in 2022.

We planted 12,963 trees in 2023, including 7,500 saplings in Phuket through our revitalised Greening Communities programme, in partnership with rewilding specialists, SUGi. Since 2007, we have planted **551,337** trees.

Our Step-Up International Laguna Kindergarten (SILK) **nurtured 140 children** aged between three and six, instilling in them an understanding of local ecosystems and fostering a sense of environmental stewardship.

We've partnered with the China Environmental Protection Fund (CEPF) since 2021, to ensure that students at the Central Primary School in Yangshuo County have access to safe drinking water. As of the end of 2023, we provided 55,454 litres of water, and we will continue these efforts in coming years.

## LEADERSHIP AND ACCOUNTABILITY

In this, our 18th sustainability report, we are sharing our progress across our key material issues, including climate change, waste, water, biodiversity, communities, the wellbeing of our people, and the promotion of diversity, equity and inclusion.

This report aligns with the United Nations Sustainable Development Goals (SDGs), and the United Nations Global Compact (UNGC). Since 2022, we have also aligned with the reporting recommendations of the Singapore Stock Exchange (SGX), which in turn aligns with the frameworks of the TCFD, SASB and WED.

Alongside formal reporting frameworks, we believe in the power of storytelling to inspire positive change. We have always, and will continue, to design with nature, create destination stewards and uplift the true hosts of our developments – our local communities.

**CLAIRE CHIANG**  
CHAIRPERSON,  
BANYAN GLOBAL FOUNDATION







# 2023 HIGHLIGHTS

From rewilding landscapes, to sustainable food sourcing, to prioritising the wellbeing of our associates, Banyan Group took meaningful strides in 2023. Every endeavour is fuelled by our guiding principle, 'Embracing the Environment, Empowering People'.



## EMBRACING THE ENVIRONMENT

Since 2022:

**12,963**

**trees planted**

with the support of 1,180 associates and 1,000 guests and community volunteers

**22%**

**reduction in emissions intensity per occupied room**

0.16 tCO<sub>2</sub>e per room

**8.4%**

**less water used per occupied room**

through recapture and water savings initiatives  
3.44 m<sup>3</sup> per room

**7.5%**

**more waste recycled or repurposed**

23% in total

**5%**

**of our seafood certified as sustainable**

**8%**

**of our eggs are now cage-free eggs**

across our global supply chain

**33.5%**

**decrease in single use plastics per occupied room**

11.9 pieces of plastic per occupied room

**1,355**

**environmental and social initiatives completed**

including planting, community clean-ups and wildlife conservation



## EMPOWERING PEOPLE

Since 2022:

**119**

**young people supported**

with training and vocational education through the Seedlings programme  
a 23% increase

**5**

**point increase in our wellbeing index**

72% wellbeing score achieved overall

**62%**

**overall increase in training hours**

**51,540**

**volunteer hours completed by our associates**

on environmental, social, educational and community activities

**2,746**

**vendors committed to our Supplier Code of Conduct**

in addition to the 5,223 suppliers registered in 2022



## AWARDS AND RECOGNITIONS

To date, our efforts have garnered **103 sustainability awards**



National Geographic Traveler 2022 Golden Award for Sustainable Contribution



Luxury Lifestyle International Sustainable Award for Garrya Tong sai Bay Samui



Skift IDEA Awards 'Industry Innovators' category for Buahan, a Banyan Tree Escape



Honoured at the 2023 GOGREEN Future Ceremony by the GOGREEN Advocacy Group



Regenerative Travel Impact Award for Regenerative Design for Buahan, at the 2023 GOGREEN Future Ceremony







# Our BUSINESS

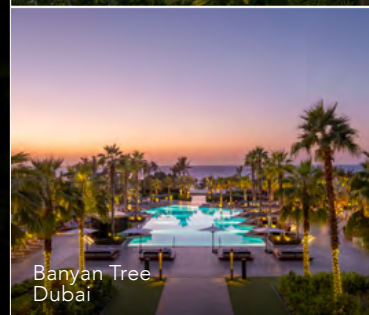
Since our inaugural hotel was opened in Phuket, our sustainability ambitions have grown in tandem with our portfolio.

Today, our efforts are aligned with the United Nations Climate Science-based Targets, and our proprietary Brand for Good framework ensures our brands are unified in their commitment to making a positive impact.

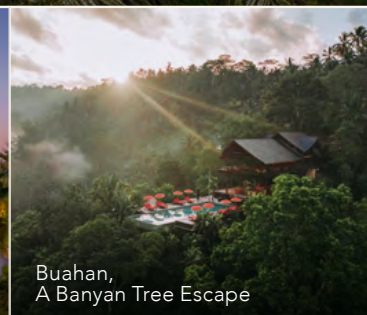
As a global hospitality brand, we understand that sustainability is about more than reducing carbon emissions. It's about cultivating a shared future that protects our planet and makes a real difference in the lives of people.



Homm Saraham Baturiti

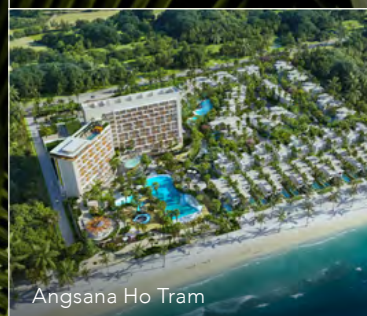


Banyan Tree Dubai



Buahan, A Banyan Tree Escape

**banyan**group



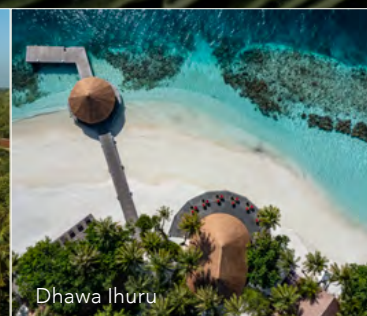
Angsana Ho Tram



Cassia Phuket



Garrya Bianti Yogyakarta



Dhawa Ihuru

**14**  
Branded residences

**22**  
Countries

**92**  
Nationalities represented in our teams

**3**  
Golf courses

**75**  
Resorts / Hotels

**182**  
Countries of residents of guests

**10,164**  
Keys

**62**  
Spas

More than  
**13,000**  
Associates

More than  
**3.4M**  
Guests served in 2023

As of 31 Dec 2023





*Our approach to sustainability*  
**DESIGN WITH NATURE,  
 FOR NATURE**

- 1
- 2
- 3

We have always embraced ecologically-sensitive design and we're on a continuous journey to do better. From low-impact construction to efficient operations and responsible sourcing, we seek to protect biodiversity, preserve water and keep waste out of our precious ecosystems.

And as we continue to discover destinations off the beaten path, our care for nature has never been more important.



**Banyan Tree Ringha**

To preserve the culture, heritage, and ecological integrity of Shangri-La County in China, 18 Tibetan farmhouses underwent a careful process of disassembly and relocation. These spacious dwellings housed generations of Tibetans, their livestock, and harvests. Today, they are adorned with dark timbers and vibrant red furnishings, which captures the essence of Tibetan tradition and harmonises beautifully with the natural surroundings.



**Buahan, A Banyan Tree Escape**

Located within the jungles of Ubud, Bali, this sanctuary illustrates Banyan Group's vision and commitment to creating immersive experiences. The 'no walls, no doors' concept dissolves boundaries between our guests and nature. Featuring 16 villas nestled between rice paddies near the Ayung River, the resort's dining philosophy is defined by an innovative zero-waste, farm-to-table approach. From repurposed Ulin 'iron' wood sourced from boat jetties, to handcrafted copper bathtubs and naturally dyed furnishings, the craftsmanship is steeped in sustainability.



**Banyan Tree Nanjing Garden Expo**

A blend of functional design and ecological restoration has transformed a former limestone quarry into a paradise. With lush gardens and hot spring pools, it merges seamlessly with nature. Natural materials like Tangshan Mountain rocks and interior spring baths blur the line between architecture and the natural world.







*Our approach to sustainability*  
**CREATE DESTINATION STEWARDS**



- 1
- 2
- 3

We model responsible tourism, where both people and nature can thrive. Beyond our own operations, we support our associates and partners to embed sustainability at every decision point, and make it simple for our guests to discover destinations in a more conscious way. Every action has an impact, which makes stewardship our shared responsibility.

Embedding sustainability into our operating framework ensures that everyone across Banyan Group is of the same mind when it comes to responsible tourism.

The standards in our Brand for Good framework outline best practice for our corporate offices and 75 hotels. Everyone – our partners, associates and guests – is invited to embrace their role as destination stewards.



**BRAND FOR GOOD**

We believe in creating long-term value and making meaningful impact on destination and communities, driving sustainable development through our core value of “Embracing the Environment, Empowering People”.

Across the Group, we implement a total of 40 standards of various themes to help us achieve our mission to be a Brand for Good.

**STAY FOR GOOD**



**Guest experience**

Natural and cultural heritage, annual celebrations (Earth Hour, Earth Day, World Environment Day, World Tourism Day)

**Green Imperative Fund**

Hotel matching sustainable financing to support local environments and communities

**Generate stewardship**

Long-term sustainable destination management

*17 standards for the category*

**OPERATE FOR GOOD**



**Green operations**

Resource efficient, renewables and recycling, responsible purchasing, implementation of 5Rs and menu design

**Certification and assurance**

Sustainable operations certification (EarthCheck)

*9 standards for the category*

**DESIGN FOR GOOD**



**Concept**

Sensitive, sustainable, biophilic design

**Construction**

Local and sustainable materials, low impact and site remediation

**Certification**

By design to ensure efficient operations

*5 standards for the category*

**COLLABORATE FOR GOOD**



**Empower**

Equality in local communities and our associates

**Educate**

Inclusive vocational training and community development

**Engage**

Diversity in associates, travellers, industry and society to create positive impact

*9 standards for the category*





*Our approach to sustainability*

# UPLIFT THE TRUE HOSTS, OUR COMMUNITY

1

2

3

Hospitality is at the heart of who we are. But the true hosts are our local communities, who share their rich heritage, culture and spirit. It is our honour to reciprocate their generosity by investing in programmes that improve livelihoods through education, engagement and employment.

Our school education projects, including our signature Seedlings programme, nurture young, at-risk individuals and provide essential vocational and life skills. We engage associates and guests through volunteering, events and conservation programmes. Finally, we increase local employment opportunities by supporting artisan communities through the Banyan Gallery.

### A bigger world

Li Haiyan is a mentee of the Seedlings programme, supported by Angsana Xishuangbanna. Over the last four years, the programme has not only covered her educational expenses, it has also expanded her world view and turned an introverted young girl into a confident and radiant individual.

In 2023, Haiyan graduated from middle school with outstanding grades and secured a place in high school. Her aspiration, 'I want to see a bigger world', mirrors our own mission – to empower youth to explore beyond their boundaries.



### Culinary upskilling

José Manuel Montes Morales grew up in a crowded home dreaming of becoming a baker to help his mother and five siblings. Thanks to the Seedlings programme, he received a bachelor's degree in gastronomy and today works as a chef at Banyan Tree Cabo Marqués' staff canteen.

### The law of attraction

Growing up in a village in Indonesia, Jade Aurora wanted to be a lawyer, but tuition fees were out of reach. Thanks to a Seedlings scholarship, Jade got a law degree and is now well on her way to fulfilling her dream of becoming a prosecutor and serving the public.

### Nursing a dream

Pai grew up in a disadvantaged community in Bangkok. The family struggled financially, putting higher education out of Pai's reach. Through the Seedlings programme she received a scholarship from Banyan Tree Bangkok to study at the Royal Thai Army Nursing College. Today she is a nurse at Fort Chiraprawat Hospital.







# Our JOURNEY





*Embracing*

# THE ENVIRONMENT

When we discover the beauty of our world, we want to take care of it. At Banyan Group, we seek to protect biodiversity, preserve water sources, and keep waste out of our precious ecosystems. We embed sustainability at every decision point, and make it easy for our guests to travel responsibly.







# Take CLIMATE ACTION

Climate change impacts every aspect of our destinations, from weather, to food and water security, to the prosperity of local communities. So, we strive to lead our industry towards a net-zero future, where everyone can thrive.



## OUR TARGET

Reduce emissions

**42%**  
by 2030



## OUR APPROACH

To align ourselves with the Science Based Targets initiative (SBTi), we updated our Greenhouse Gas (GHG) baseline from 2019 to 2022, and expanded our carbon emissions measurements beyond hotels owned and managed by us to include non-hotel operations. We also included Scope 3 emissions.



## OUR PROGRESS

### Targets set

Based on our baseline emissions of 272 kt CO<sub>2</sub>e, we have set targets to reduce our emissions by 42% by 2030, to contribute to efforts to meet the 1.5 C° threshold established by the Paris Agreement.

### Emission reduction projects identified

We have identified several key emission reduction projects for our hotels in the Maldives, Bintan, Bangkok and Lăng Cô.

### Emission intensity dropped by 22%

In 2023, our emission intensity per occupied room dropped by 22%, from 204 kg CO<sub>2</sub>e to 159 kg CO<sub>2</sub>e.

### 3% reduction in total emissions

We also saw a 3% reduction in total emissions from our property sales business compared with 2022.



## CASE STUDIES

### Come out in the wash

Laundry services are typically a major contributor to water consumption in the hospitality industry. To minimise water-use, we commissioned continuous batch washers at all Laguna resorts and hotels.

In addition to saving water, batch washers also reduce greenhouse gas emissions. When all batch washers are installed, we expect to see emissions reductions of 5,000 tCO<sub>2</sub>e per year.

### Green construction

Our Laguna Beachside project in Phuket will use rebar made from 97% recycled content instead of conventional steel. This will reduce construction carbon emissions by 9%.

### Clean energy

Solar panels have been installed at the Laguna Lakeside project in Phuket, which will reduce electricity consumption by 18%.

### Powering sustainability

In March 2023, Angsana Velavaru launched the first phase of its solar project, as part of our commitment to a lower-carbon future.

On-site solar panels produce approximately 1300 kilowatts of energy each day, reducing the property's carbon emissions by 366 tonnes. By avoiding 94,670 litres of diesel, the solar panels saved US\$118,000 in 2023 alone. Gas emissions also dropped by 6% over the year.

Phase two commences in April 2024. Additional panels will provide a daily output of 980 kWh, which are projected to reduce emissions by a further 360 tonnes annually.

## Next steps

For 2024 and beyond, we will prioritise carbon-reduction projects identified in 2023. We will introduce these projects to additional properties, and continue to explore the use of low-emissions construction materials.







# Reduce WASTE

In the communities where we operate, managing waste is a crucial challenge, often worsened by tourists, who typically generate twice as much waste as locals. With global waste projected to increase by 70% by 2050, adopting a circular economy and addressing food loss and waste (FLW) is an urgent challenge.

So, we compost, recycle and reuse as much as we can, to keep our wonderful destinations looking wonderful. We also work closely with our suppliers to reduce packaging, and support community waste management initiatives.



## OUR TARGET

Divert  
**50%**  
of waste from landfill by 2030



## OUR PROGRESS

**23%** of total  
waste diverted

In 2023, 23% of our total waste was diverted from landfill via recycling or repurposing activities.



## OUR APPROACH

Banyan Group's waste reduction efforts are focused on the 5Rs – reduce, refuse, reuse, recycle and remove.

We donate food waste to local farms for use as feed or compost, and partner with Scholars of Sustenance, an NGO that rescues and serves surplus food to communities across Thailand and Indonesia.

On the procurement side, we partner with suppliers to reduce waste in production and packaging, and avoid food loss during transportation. We also involve local residents in community clean-ups to foster a sense of stewardship. Finally, we create awareness among our guests, encouraging them to support sustainable tourism and adopt responsible lifestyles once they return home.

We monitor waste and track our progress using World Wildlife Fund (WWF) and Greenview (2021) methodologies.

## WASTE MANAGEMENT PROCESS

All our properties are required to adhere to our stringent waste management guidelines. Associates can now access these guidelines via a training module on our Global Learning Management System.



Hotels are encouraged to actively measure **all food waste on a daily basis.**



Food waste should be weighed and categorised into two segments.

Using this measurement data allows hotels to identify the source of their food waste and take steps to reduce food waste by adjusting purchasing specifications, revising preparation procedures, managing production quantities or changing less-popular items that then generate waste.



**#1 is production waste**, from the preparation of food, fruit & vegetable peelings, butchery trimmings, egg shells and bones.



**#2 is plate waste**, the disposal of food already served to a guest, either directly on their plate or leftovers from a buffet line.





## CASE STUDIES

### Saying no to plastic

Banyan Tree Nanjing Garden Expo launched a new initiative to replace plastic bottles with recyclable glass alternatives. This resulted in a reduction of 43,737 plastic bottles at the property.



### Green waste composting

We've installed on-site composting facilities at Laguna Phuket Central Landscape, to turn green waste into nutrient-rich organic compost.

Instead of removing this waste for off-site processing, we use hot composting, a process of layering green waste to naturally decompose with the help of the warm local climate. The material is returned to the resort to top up landscape soil.



### Fertilising with food waste

Angsana Velavaru's food compost machine has revolutionised sustainability efforts, converting food waste into a valuable resource. In 2023, 117,162 kilograms of food waste was converted into 34,413 kilograms of compost. The compost is used to enrich our gardens with nutrient-rich fertiliser, cultivating lush greenery around our resort.

Our Food & Beverage, Stewards, and Engineering teams ensure smooth operations, meticulously documenting the process. By recording weights before and after composting, we strengthen accountability and optimise our processes, to ensure we can continue to contribute to a greener, healthier planet for generations to come.



### Trash to tote bags

At Banyan Tree Krabi, we collaborate with local vendor From the Sea Krabi to provide hotel guests upcycled tote bags made from trash collected from nearby beaches. In 2023 we purchased 210 bags, helping to divert waste from beaches while creating a source of income for local artisans.



## Next steps



### Reducing single-use water bottles

More water bottling plants will be installed in Banyan Group hotels, to avoid single-use plastic and glass water bottles. In addition to reducing plastic, this effort will reduce transportation emissions.



### Educating our people

To ensure that all staff have a comprehensive understanding of our mission to reduce waste, the Group's waste management guidelines and Learning Management System (LMS) training will be translated into more local languages.



### Recovering organic waste

Angsana Laguna Phuket will begin a trial for food digesters and organic composters in 2024.





# Conserve WATER

Irresponsible tourism can deplete water resources. So, we are committed to using water efficiently, and capturing and recycling all we can. This is how we safeguard this precious resource for our local communities.



## OUR TARGET

# 30%

of water from recycled or alternative sources by 2030



## OUR PROGRESS

### 2.3% of water saved

through implementation of recapture and water savings initiatives.

### Nearly 8% improvement

in water efficiency achieved on a per occupied room (POR) basis. Total water consumption increased by only 31%, despite overall occupied room nights for the group increasing by 49% compared to 2022.



## OUR APPROACH

We take a multi-faceted approach to water conservation, which includes repairing infrastructure, monitoring leaks, boosting storage capacity and reusing water.

To make sure that local communities enjoy equitable catchment use and access, we apply inclusive water governance with provenance.



## CASE STUDY

### Improving water safety in Chinese schools

Since 2021, we've partnered with the China Environmental Protection Fund (CEPF) to ensure that students and teachers at the Central Primary School in Yangshuo County have access to safe drinking water.

As of the end of 2023, we had provided 55,454 litres of water to the school. Our efforts prevented the use of 110,908 plastic bottles and reduced greenhouse gas emissions by 12,206 kg.

This initiative was expanded to include the Dadi Central Ethnic Primary School in Leishan County. Five water dispensers were installed to provide safe drinking water to more than 500 students and teachers.

At the end of the year, these dispensers provided 12,485 litres of water, prevented 16,675 plastic bottles from being used, and reduced greenhouse gas emissions by 803 kg.

## Next steps

By 2024, Banyan Group Hotels aim to source at least 5% of water from recycled or alternative means. Strategies include:



**Harvesting rainwater**



**Optimising catchment areas** for irrigation



**Treating wastewater** for irrigation use



**Increasing grey-water storage**



Exploring further **water-efficiency measures**



**Assessing water catchments** on and around our properties, to understand our impacts



**Increasing groundwater retention** through resort design



**Creating greater awareness** among guests, and encouraging them to conserve water, especially in areas at high risk of scarcity.







# Respect BIODIVERSITY

The way we build and operate our properties impacts our world, for better or worse. So, we do all we can to make our impact a positive one – for the wildlife and natural wonders of the destinations we love.



## OUR TARGETS

**100%**

seafood from sustainably certified sources by 2030

**100%**

cage-free eggs by 2025



## OUR APPROACH

Our supply chain is our greatest opportunity to improve biodiversity. Sustainable seafood harvesting preserves marine ecosystems, protects endangered species and supports ethical labour practices. Cage-free egg systems reduce habitat destruction from concentrated waste, promote genetic diversity in chicken populations, and foster more natural farm environments.

Every aspect of our operations is also tailored to reduce our impact on the environment, from the way we design our properties to how we build and run them. We employ risk assessments to minimise adverse impacts on sensitive habitats and areas of high biodiversity.

Restoration and research projects play an important role. We have established conservation labs in the Maldives and Indonesia, and partnered with institutions and experts. We actively promote awareness of biodiversity issues, appreciation of nature and responsible travel among our guests and stakeholders.



## CASE STUDIES

Over the past three decades, we have rolled out various initiatives, including caring for the reefs in the Maldives, conserving turtles in Bintan and restoring local firefly populations in Bali.

We work closely with Humane Society International to advance animal welfare, and with the United Nations Global Compact (UNGC) to better align ourselves with the UN Sustainable Development Goals.

### Planting coral in the Maldives

Coral reefs provide vital habitat for marine life. In 2016 a bleaching event damaged reefs across the globe, putting the biodiversity of marine ecosystems at risk.

Our coral rope nurseries in the Maldives assist the natural reef recovery process. By transplanting coral using cement or metal frames, we mirror the natural reproductive strategy of ‘fragmentation’.

So far, we’ve attached over 8,000 coral fragments across 8 nurseries, and seen significant growth rates. Once ready, coral will be reattached to the natural reef, promoting overall reef recovery.



## OUR PROGRESS

**143 certified sources**

Seafood sourced from 143 certified-sustainable sources.

**5% sustainable seafood**

5% of seafood purchases from certified sustainable sources.

**8% cage-free eggs**

8% of our global supply chain sources cage-free eggs.



### Protecting clownfish in China

In 2023, Banyan Group worked alongside the China Environmental Protection Foundation to support large-scale breeding of endangered clownfish, which play a vital role in helping reef ecosystems flourish.

This partnership also resulted in the establishment of a bait cultivation system for clownfish, the publishing of research reports and the organising of activities that raised awareness about the importance of protecting biodiversity.

Thanks to this initiative, 4,367 juvenile fish were bred by the end of 2023. A total of 2,750 clownfish were also released in Luhuitou Peninsula, Sanya of Hainan province, China.





**Conserving endangered sea turtles**

Each year, Laguna Phuket and Laguna Bintan organise annual turtle conservation events. Releasing hatchlings into the sea helps bolster populations, and contributes to the long-term survival of these endangered species.

This year, Laguna Phuket released 41 green sea turtles into the Andaman Sea with the help of 215 participants and volunteers. Laguna Bintan released 1,803 hatchlings, bringing the total hatchlings released at this property to 7,773 since 2008.



**Sustainable food**

Sustainable methods of producing crops and raising livestock mitigate environmental impacts, and ensure that the Earth's limited resources are used as efficiently as possible. So, we procure cage-free eggs and certified-sustainable seafood.

The average ratio of cage-free eggs used in our hotels and resorts are:

<b>16%</b>	<b>2%</b>	<b>2%</b>
Southeast Asia	China	Rest of the world (Middle East, Americas, Europe)

**Rewilding landscapes through pocket forests**

Laguna Phuket partnered with rewilding specialists, SUGi, to create biodiversity hotspots and corridors that reintroduce native wild species through 'pocket forests.' We are already creating several forests on the property, and have a goal of expanding this visionary initiative by identifying 10 more globally in 2024.

Following the Miyawaki method of afforestation, which mimics how forests would naturally recolonise space if humans stepped away, the team selected 84 species of native trees to plant. These trees are naturally occurring in the area and will help improve the site's responsiveness to climate change. During the first phase, 7,500 saplings were planted with the help of community children and Laguna Phuket Kindergarten.

Miyawaki forests grow ten times faster and are thirty times as dense as alternative reforestation solutions. They sequester sixteen times more carbon per square meter and provide a greater amount of forage for pollinators, a refuge for birds, and a cool home for insects.



*Next steps*



Map sensitive habitats and create endangered species lists for each property. This will inform location-specific conservation efforts and create awareness among associates, guests, contractors and the local community.



Pilot rewilding projects to restore natural habitats and increase pollinator biodiversity.



Continue educating and working with properties on their food supply chains, alongside key partners and suppliers.





*Empowering*

# PEOPLE

Creating a better world for all starts with establishing an environment where people can grow and lead lives with purpose. Empowered individuals are catalysts for positive change in our society.







# *Uplift* COMMUNITIES

Our local communities share their culture, their craft, and their spirit with our guests. So, we give back, through volunteering, charitable giving, education and community programmes that build strong families.

## EDUCATION

## ENGAGEMENT

## EMPLOYMENT



### OUR APPROACH

We focus on 3 Es – education, engagement and employment – to maximise our impact with local communities and support disadvantaged groups.

We support schools through programmes and new facilities to enhance teaching and learning. Our Seedlings programme provides education and vocational skills to prepare young people for life and work. The Step-Up International Laguna Kindergarten (SILK), offers immersive early learning and developmental foundations for around 140 children in Thailand

We invite our guests and associates to participate in activities through our Stay for Good programme, that allow them to care for and learn about the environment, local cultures and the importance of sustainability. Initiatives include coral reef cleaning in the Maldives, releasing sea turtles in Thailand and planting mangroves in Indonesia.

We are expanding our ecosystem of craft artisans and responsible suppliers across the countries in which we operate, to support heritage traditions and rural production.



### OUR ACHIEVEMENTS

**119**  
young people were supported and 1,313 internships provided through our Seedlings programme

**140**  
children were nurtured through the SILK programme

**16,000**  
guests participated in 539 sustainability-focussed activities, including Earth Hour, World Environment Day, Earth Day and conservation activities on land and at sea

**62**  
We organised 62 resource conservation events, which were attended by over 1,400 guests. Events included recycling workshops, handicraft classes with a focus on using repurposed goods, and challenges to raise awareness on topics like food waste.

**51,540**  
Our associates volunteered for 51,540 hours.

**406,475**  
products were commissioned from local artisans for the Banyan Gallery

**240**  
artisan communities were supported in 2023, 30% more than in 2022





## CASE STUDIES

### Stay for Good Programme

Travel should be an opportunity to explore new perspectives, seek inspiration, and immerse in the culture and heritage of the places we visit.

Our Stay for Good programme offers just that – an opportunity to connect with local communities and their precious heritage, while giving back. We draw on the concept of regenerative tourism to offer sustainability-related activities to our guests.

### Banyan Tree Ringha

Banyan Tree Ringha's Stay for Good programme invites guests to experience local life firsthand through home visits where they help make traditional treats like butter tea and Zanba, a hand-kneaded barley staple.

Guests can also experience rich cultural immersion through guided nature walks, including a trek to the Shu Du Gang River in China's Yunnan province. Expert guides share local customs and legends of the land, including the importance of yak farming and high-altitude barley cultivation to local livelihoods, the intricacies of Tibetan scriptures, and how butter lamp ink is produced.

### Empowering local communities

We partner with local artisans and work with village organisations and not-for-profits to forge long-lasting connections with the communities we operate in.

In Vietnam, we work with Faslink, a women's garment manufacturer that produces fabrics upcycled from oyster shells, coffee bean grounds, lotus, coconut and mint leaves. We use these fabrics to make retail apparel for guests, as well as uniforms for our associates.

In Laos, we work with the Disabled Women Development Center, who empower Laotian women with disabilities through handicraft training. We regularly procure their handicrafts for our retail galleries, supporting their mission of fostering independence.



### Employment opportunities in Nuoc Ngot

Since 2015, we have supported the Nuoc Ngot Social Protection Center in Vietnam, contributing to the development of local sustainability programmes that generate new income streams for the centre. Managed by a group of nuns, the centre supports approximately 90 individuals, including ethnic minorities and disabled children attending day-boarding classes. In 2023, we supported through:

- » Donating 12,500 Melaleuca quinquenervia seeds, so local artisans can grow trees and collect oil, which can be sold to make into products. Banyan Group purchased 80 units of this oil.
- » Buying 25,000 bracelets handcrafted by centre children and staff. Bracelets were distributed as gifts to our Angsana guests.
- » Procuring 240kg of mushroom products
- » Organising visits to the centre for our guests, who engage with the community and learn about the local culture.



### Morocco earthquake relief

On September 8, 2023, a 6.8 magnitude earthquake devastated Morocco, resulting in widespread destruction and loss of life. Banyan Group raised US\$41,724 in funds and provided aid in the form of donations, including tracksuits, blankets, and medicines.

The earthquake disrupted water distribution systems, leaving many without clean drinking water. To support affected communities, the Banyan Global Foundation will sponsor a project to restore access to safe drinking water in the Al Haouz préfecture, near Marrakesh. Beginning in summer 2024, the project will involve installing new water treatment facilities, regular testing for safety, and community engagement efforts to ensure sustainability, including training locals to maintain the new system.



## Next steps



We'll enhance our Stay for Good programme with new immersive experiences for guests, to raise awareness of the importance of education and sustainability.



We encourage associates to drive positive change by rolling out projects funded by Banyan Group's Greater Good Grants that address local communities' challenges.



We'll expand our artisan network globally, focusing on increasing collaborations with local artisans in Vietnam, China, Dubai, Laos, and the Maldives.





# Support WELLBEING AND DEVELOPMENT

We empower our people to feel their best and bring their best each day. We also strive to ensure that everyone in our supply chain is treated fairly, and has what they need to live a life of dignity.



## OUR APPROACH

When our associates are well cared for, they in turn can care for our guests.

We take measures to ensure that our work environment is nurturing, inclusive and supportive. We regularly assess wellbeing, and organise activities, workshops and programmes to improve our associates' physical and mental health.

We prioritise hiring associates from local communities and often hold training sessions to equip them with skills to advance their careers. For example, our Banyan Spa & Wellbeing Academy equips women with massage and facial therapy skills that allow them to carve out a career in the global spa industry.



## OUR ACHIEVEMENTS

Our overall score in our 2023 Associate Wellbeing Index was 72%, an improvement of 5 points compared with the previous year, and an improvement of 14 points compared with 2020 when the assessment was first introduced.

The survey is based on our eight pillars of wellbeing: rest, nourishment, connection, movement, mindfulness, growth, groundedness, and practice.

Scores increased across all pillars, with the increases in scores for movement, rest, and nourishment most pronounced. Many associates showed increased understanding of wellbeing and expressed interest in more activities.

WELLBEING

DEVELOPMENT

We have always been committed to providing training and development opportunities that enhance the ability of our associates to contribute to the company's growth and elevate their job prospects with Banyan Group and beyond.

In 2023, associate training grew substantially in tandem with the increase in the number of associates. We supported our associates' career growth through internal promotions and transfers.

350

wellbeing programmes in 2023

5,137

associates attended a programme

37

properties under Banyan Group have wellbeing talents

32

properties have wellbeing calendars

1M+

training hours, up from 619,937 in 2022

16%

of this training delivered through Banyan Academy, on-site and online

177

associates received Cross Exposure training

797

associates received internal promotions

190

associates broadened their horizons at another property through internal transfers

66

people received training from Banyan Spa & Wellbeing Academy in 2023





## CASE STUDIES

### Wellness and mindfulness for our Chinese associates

In 2023, 3,804 of our associates in China participated in wellbeing activities across our eight pillars: rest, nourishment, movement, mindfulness, connection, growth, groundedness, and practice.

Activities included meditation sessions with singing bowls and aromatherapy for rest, painting and breathwork classes for mindfulness, and access to mindfulness and yoga apps for stress relief.

Highlights of our wellness efforts in China included a 5.6 km race at Banyan Tree Chongqing Beibei, a week-long family wellness challenge to strengthen family bonds, and a 5 km hike to promote team spirit in nature.

### Enhancing financial wellbeing in Thailand

To support associates' financial wellness, Laguna Phuket collaborated with banks, provident fund companies and the local cybercrime police unit. They held a workshop to educate participants about ways to manage and protect their finances.

### Banyan Spa and Wellbeing Academy

Since its launch in May 2001, the Banyan Spa & Wellbeing Academy in Phuket, Thailand has trained nearly 3,000 therapists in theoretical and practical topics like human anatomy and health sciences.

In 2023, the academy provided online training to 21 Banyan Group Senior Therapists and onsite training to therapists from South Korea, Japan, Vietnam, and external students. Academy instructors also trained 37 students at Phang-Nga Science-Based Technology College, who will undergo internships at our properties in 2024.



## Next steps



We will expand the sustainability learning paths of our associates via our learning management system.



We will inspire more associates to act sustainably by highlighting best practices across our properties in internal newsletters.



The Banyan Academy will roll out a new scholarship programme that allows underprivileged and at-risk women to join Banyan Group or other top spas, luxury resorts and wellness destinations around the world. The Banyan Spa & Wellbeing Academy's newly launched facility in Phuket, Nature House, will deliver holistic courses to guests and industry professionals. Nature house will offer globally-recognised certifications from Thailand's Ministry of Education and Ministry of Public Health in Asian massage techniques and herbal science.





# Promote DIVERSITY, EQUITY AND INCLUSION

Everyone belongs at Banyan Group, no matter what. We are truly inclusive and encourage both our people and guests to be their full, authentic selves. By actively creating opportunities, we enable every individual to discover their full potential.



## OUR APPROACH

We ensure our hiring processes are inclusive and equitable, to achieve greater gender balance and include underrepresented groups.

We train and promote associates without discrimination.

We conduct regular training through the Banyan Academy to ensure associates are equipped with the skills to foster culture of inclusion and champion the importance of diversity.



## CASE STUDY

### The impact of associate empowerment

In the competitive food and beverage sector, it is common for chefs to switch restaurants every few years. But outliers do exist. Chef Renu Homsombut has dedicated the past 20 years of her life to honing her skills at Banyan Tree Bangkok.

Joining the group in 2004 as an event chef, Renu's desire to learn and improve has led to her rise to her current role of Chef De Cuisine. Known as a Thai culinary master, she has overseen the opening of the Group's Saffron restaurants.

Despite being sought after by other top kitchens, Renu remains loyal to Banyan Group, citing its ample opportunities for growth and learning. Now, she looks forward to passing on her expertise by training the next generation of chefs.

Renu's journey exemplifies how an organisation's focus on nurturing and empowering its associates can fuel its growth and success in the industry.

## Next steps



We will enhance our efforts to promote diversity, equity and inclusion by aligning ourselves with the UN Women's Empowerment Principles, which provide guidance on empowering women in the workplace and communities.

The seven principles include:

**Principle 1:** Establish high-level corporate leadership for gender equality

**Principle 2:** Treat all women and men fairly at work – respect and support human rights and non-discrimination

**Principle 3:** Ensure the health, safety and well-being of all women and men workers

**Principle 4:** Promote education, training and professional development for women

**Principle 5:** Implement enterprise development, supply chain and marketing practices that empower women

**Principle 6:** Promote equality through community initiatives and advocacy

**Principle 7:** Measure and publicly report on progress to achieve gender equality



## OUR ACHIEVEMENTS

In 2023, the adjusted gender pay gap at our owned and managed hotels was 3.2% after adjusting for gender, local/expatriate, age, job level and education. This was close to our target of <3%.

In terms of representation:

18%

of the Board were women

33%

of independent directors were women

43.5%

of management (supervisor and above) were women

42.2%

of all associates were women

41.2%

of all promotions were female





*Our Integrity and*

# ACCOUNTABILITY

As pioneers of sustainable tourism, we serve as stewards of the environment and communities, and act in an ethical and accountable manner.







# GOVERNANCE

## STATEMENT FROM OUR BOARD OF DIRECTORS

Sustainability is a cornerstone of our core purpose, and the Board manages the roadmap towards creating long-term, sustainable value for all stakeholders. Since 2022, the Board has endorsed an updated materiality and sustainability framework for the Group, following stakeholder consultation, and approve the selection of ESG material factors.

The Board also has oversight, through the Audit and Risk Committee, of the Group's sustainability approach and the integration of sustainability-related matters, including climate-related issues, in the formulation of Group strategy. It also oversaw, through the Remuneration Committee, the inclusion of sustainability KPIs into performance management mechanisms.

The Board acknowledges that ownership starts with itself, while senior management ensures the sustainability mission is both implemented and embraced by all within the Banyan Group family.

## BANYAN GLOBAL FOUNDATION

A shining example of Banyan Group's stewardship of its environment and communities is the Banyan Global Foundation. Established in 2009, the foundation guides Banyan Group's pursuit of responsible business and allocates donations to worthy projects.

## GREEN IMPERATIVE FUND

We developed the Green Imperative Fund (GIF) in 2001 to finance environmental action and community-based projects.

Each resort is allocated a certain percentage of their previous year's GIF contribution. The fund is allocated at the discretion of the property's sustainability champion and General Manager, following consultations with local stakeholders to identify impactful projects that create shared social and environmental value. The funds may also be used for research and development, with the results shared publicly.

## PARTNERSHIP WITH CEPF

In collaboration with the China Environmental Protection Foundation (CEPF), the Banyan Global Foundation (BGF) established the Banyan Tree China Enterprise Environment and Community Fund in 2021, to support environmental and community initiatives in China.

CEPF identifies community and environmental projects and provides quarterly updates.

## REPORTING FRAMEWORKS

We employ multiple frameworks to manage our material risks and to support transparent, standardised and comparable communication of our economic, environmental and social impacts.

As a founding signatory of the United Nations Global Compact (UNGC) in Singapore, we apply the precautionary principle when managing impacts of our material risks, aligning our efforts and reporting with the UNGC's Ten Principles for human rights, labour, environment and anti-corruption.

The 2030 Agenda for Sustainable Development specifically calls on tourism operators to support the United Nations Sustainable Development Goals (SDGs), particularly SDG 8, decent work and economic growth, SDG 12, responsible consumption and production, and SDG 14, life below water.

We align our reporting with the global SDG framework but apply it to the local context where we operate. Within each material topic, we set targets so that we can measure our progress.

Since 2022, we have also aligned with the reporting recommendations of the Singapore Stock Exchange (SGX), which in turn aligns with the frameworks of the TCFD, SASB and WED.







### ETHICAL COMPLIANCE AND ANTI-CORRUPTION

We strive to be transparent and accountable in all our dealings and comply with all legal and ethical requirements. We have zero tolerance for corruption and expect the same of those with whom we do business. Because Banyan Group has a long track record of doing business right, this was not identified as a material topic. Nonetheless, we continue to emphasise its importance.

We deliver training to our associates in:

- » CSR & Sustainability
- » Cyber Security Awareness
- » Code of Corporate Conduct
- » Anti-Corruption

As a publicly traded company, our Board of Directors and management teams are committed to the Code of Corporate Governance.

### DATA SECURITY

Data privacy and protection are key challenges, and the shared responsibility of our whole organisation. We foster a culture of awareness to ensure the privacy of our stakeholders.

Our data privacy policies comply with the Personal Data Protection Act 2012 in Singapore, and the European Union’s General Data Protection Regulation (GDPR). Internal IT Risk Management and Audit teams review best practices and enforce company security policies to identify gaps and support IT policy governance.

A partner ISO/IEC 27001:2013 certified cybersecurity consulting firm acts as Security Operations Centre (SOC) to monitor, detect and respond to potential security threats. Audits target the control of digital data access and mitigate risks of such access, while Data Privacy ensures rapid implementation of critical security patches and firewall updates.

Audit recommendations and suggestions are implemented to address ongoing security threats. Insurance coverage is in place to protect against cybersecurity risks. Associate awareness and engagement with data security occurs through policies and regular information sharing on prevailing risks and recommended actions.







*Looking*

# AHEAD



Our sustainability ambitions and efforts have been increasing through the decades, and we continue to seek ways to further amplify our impact. Moving forward, our sustainability strategy will be focused on three key aspects:

**DESIGN WITH NATURE,  
FOR NATURE:**

We will continue to incorporate energy-efficient design into our properties and source innovative building materials that have a lower carbon footprint. Efforts will also be made to expand our rewilding efforts to 10 more properties and enhance the biodiversity of these areas. We will continue to embrace natural technologies such as bioswales and retention lawns to mitigate the impact our properties have on the environment.

**CREATE DESTINATION STEWARDS:**

We will strengthen our Brand for Good framework for all properties through training and implementation, and engage consultants to address specific material issues including water, waste, energy, and biodiversity at the property level.

**UPLIFT THE TRUE HOSTS,  
OUR COMMUNITY:**

To empower the local communities in which we operate, we will continue to promote our Greater Good Grants and encourage more associates to uplift lives through meaningful projects.

**Greater Good Grants 2024 –  
Community Initiatives**

Banyan Group is a socially responsible global industry leader that promotes sustainable development and environmental stewardship.

Stemming from a belief that all businesses should give back, Banyan Group will continue to launch new projects that benefit local communities and environments in which we operate.

To commemorate 30 years of Banyan Group’s service to the community, the Banyan Tree Global Foundation has rolled out a new campaign encouraging all associates to come up with 30 innovative projects that reflect the group’s commitment to addressing waste, water, biodiversity, climate change and diversity.



# APPENDIX

As pioneers of sustainable tourism, we serve as stewards of the environment and communities, and act in an ethical and accountable manner.







**MATERIAL TOPICS**

**MATERIALITY: WHAT WE MEASURE, MANAGE AND MITIGATE**

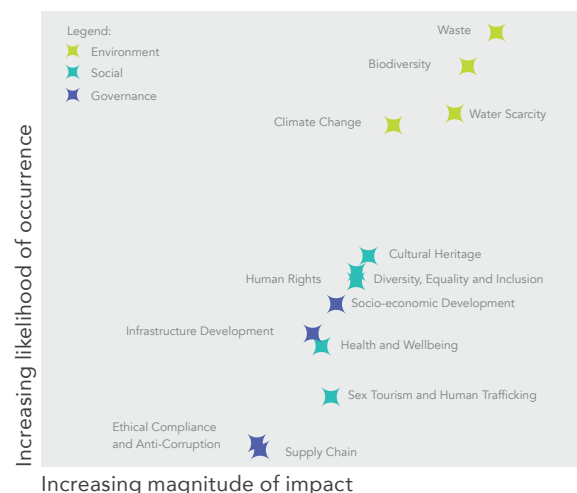
In 2022, we developed strategies, established baselines, drafted policies and new procedures to support implementation of the materiality assessment we completed at the end of 2021. Executive management presented these to the Board, refined them based on the directors' feedback, and obtained the Board's approval.

The process by which we renewed materiality was as follows:

- » We reviewed published academic literature, competitor and industry reports to incorporate emerging material risks.
- » Executive management approved for prioritisation a shortlist of 14 existing and emerging environmental, social and governance (ESG) material risks pertinent to our business.
- » The severity and likelihood of material risk impacts were rated following Global Reporting Initiative (GRI) (2021) guidance, via an online survey, with 659 senior and executive management respondents across Banyan Tree Group worldwide. Material topics were evaluated at the residual level, considering the adequacy and effectiveness of existing controls and progress, and comparing the impact of each topic from our business against other topics rather than within a global context that may not be within our control.

This framework provides the foundation of our efforts from 2022 to 2030. Regular reviews ensure it is current, meets stakeholder needs and promotes responsible travel.

This report is the second for our current material topics. For each topic, we present its importance, its scope, our management approach, Key Performance Indicators (KPIs) and progress, in accordance with the reporting requirements of the Singapore Exchange (SGX) and referencing GRI standards.



**We defined impact scope and developed mitigation strategies for the five greatest material risks from our business:**

**WASTE, BIODIVERSITY, WATER SCARCITY, CLIMATE CHANGE, AND DIVERSITY, EQUALITY AND INCLUSION.**

**LIST OF CORE ESG METRICS**

**ENVIRONMENTAL**

1

Topic	Metric	Unit	2023 Result	Framework Alignment
<b>Greenhouse Gas Emissions (GHG)</b>	Absolute emissions by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO <sub>2</sub> e	a) 296 KtCO <sub>2</sub> e b) Scope 1: 41 KtCO <sub>2</sub> e Scope 2: 127 KtCO <sub>2</sub> e c) Scope 3: 128 KtCO <sub>2</sub> e	GRI 305-1, GRI 305-2, GRI 305-3, TCFD, SASB 110, WEF core metrics
	Emission intensities by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO <sub>2</sub> e/organisation – specific metrics (note: metric is kg per occupied room)	Total 159 KgCO <sub>2</sub> e Per Occupied Room	GRI 305-4, TCFD, SASB 110
<b>Energy Consumption</b>	Total energy consumption	MWhs or GJ	236,780,000 kWh	GRI 302-1, TCFD, SASB 130
	Energy consumption intensity	MWhs or GJ/organisation – specific metrics	152 kWh Per Occupied Room	GRI 302-3, TCFD
<b>Water Consumption</b>	Total water consumption	ML or m <sup>3</sup>	5,361,000 CBM	GRI 303-5, SASB 140, TCFD, WEF core metrics
	Water consumption intensity	ML or m <sup>3</sup> /organisation – specific metrics	3.44 CBM Per Occupied Room	TCFD, SASB IF-RE-140a.1
<b>Waste Generation</b>	Total waste generated	t	12,582,105 KG	GRI 306-3, SASB 150, TCFD, WEF expanded metrics





2

SOCIAL

Topic	Metric	Unit	2023 Result			Framework Alignment	
Gender Diversity	Current Employees by gender	Percentage (%)	Total = 13,169	M= 7,613 (57.8%)	F = 5,556 (42.2%)	GRI 405-1, SASB 330, WEF core metrics	
	New hires and turnover by gender	Percentage (%)	New Hires: Turnover:	Male 54.5% 55.9%	Female 45.5% 44.1%	GRI 401-1, WEF core metrics	
Associate Snapshot	Current employees by age groups	Percentage (%)	Job Level: Senior Management: Supervisor: Non-Supervisor:	<30 0.27% 2.09% 29.68%	30-50 3.79% 15.59% 38.56%	>50 1.26% 1.40% 7.36%	GRI 405-1, WEF core metrics
	New hires and turnover by age groups	Percentage (%)	New Hires: Turnover:	<30 51.8% 45.1%	30-50 44.0% 48.6%	>50 4.2% 6.3%	GRI 401-1, WEF core metrics
Employment	Total turnover	Number and Percentage (%)	3,489 – 26.5%			GRI 401-1, SASB 310, WEF core metrics	
	Total number of employees	Number	Total = 13,169			GRI 2-7	
Development & Training	Average training hours per employee	Hours/ No. of employees	7.06 hours per month			GRI 404-1, WEF core metrics	
	Average training hours per employee by gender	Hours/ No. of employees	M = 528,040	F = 476,138		GRI 404-1, WEF core metrics	
Occupational Health & Safety	Fatalities	Number of cases	1			GRI 403-9, WEF core metrics, MOM (Singapore), SASB 320	
	High-consequence injuries	Number of cases	7				
	Recordable injuries	Number of cases	436				
	Recordable work-related ill health cases	Number of cases	84			GRI 403-10, WEF expanded metrics, MOM (Singapore)	

GOVERNANCE

3

Topic	Metric	Unit	2023 Metric	Source
Board Composition	Board independence	Percentage (%)	55%	GRI 2-9, WEF core metrics
	Women on the board	Percentage (%)	Our current Women On Board (WOB) percentage of 18% is close to the 25% target set by the Council of Board Diversity. Our WOB percentage for Independent Directors is 33%.	GRI 2-9, GRI 405 – 1, WEF core metrics
Management Diversity	Women in the management team	Percentage (%)	Use JG3 and above as reported already in the SR	GRI 2-9, GRI 405-1, WEF core metrics, SASB 330
Ethical Behaviour	Anti-corruption disclosures	Discussion and number of standards	98.4% of all associates signed the Code of Conduct declaration.	GRI 205-1, GRI 205-2 and GRI 205-3
	Anti-corruption training for employees	Number and Percentage (%)	10,861 Associates or 92.02%	GRI 205-2, WEF core metrics
Alignment with the framework	Alignment with the framework and disclosure practices	GRI/TCFD/ SASB/ SDGs/ others	SDG TCFD	SGX-ST Listing Rules (Mainboard) 711A and 711B, Practice Note 7.6; SGX-ST Listing Rules (Catalist) 711A and 711B, Practice Note 7F





### ALIGNMENT WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Our planet is undergoing unprecedented global societal and environmental change. To address and combat this, the United Nations Sustainable Development Goals (SDGs) define priorities and set ambitious global targets for 2030 to combat poverty, inequality and tackle climate change.

Aligning our efforts with the SDGs helps us contribute towards supporting social and environmental challenges that cannot succeed without each other. Through our new materiality analysis, we have identified areas of impact on which to focus our efforts, scale up positive impacts, and reduce or avoid negative impacts. Our efforts directly and indirectly contribute towards the SDGs as shown.

Specific calls to tourism: SDGs 8, 12 and 14.  
 1–12: Social  
 13–15: Environmental  
 16–17: Peace & Partnership



SUSTAINABLE DEVELOPMENT GOALS	ALIGNMENT WITH SUSTAINABILITY INITIATIVES WITH THE UN SUSTAINABLE DEVELOPMENT GOALS																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Climate Change		○	●			○					●	○	●	●	●	●	●
Energy & Emissions			○			○	●		○		○	●	●	○	○	○	○
Biodiversity & Environment	○		○	○	○	○			○	○	○	○	●	●	●	○	●
Associate Happiness & Welfare	●	○	●	●	●		●		●	○					●	○	
Associate Development	●		○	●	●		●		●	○					●	●	
Community Empowerment	●	●	●		○	●		○	●		●		○		●	●	●
Spa & Gallery	●	○	●	○	●		●	●	●	○	●	○	○	○	●	●	
Seedlings & Mentorship Cafe	●	○	●	●	●		●		●						●	○	
Good Governance	●		●	●	●		●	●	●	●	●				●	●	
Sustainable Supply Chain	●	○	○		○	●	●	○	○	●	●	●	○	○	●	●	
Responsible Travel		○	●	●	●	○	●	●		●	●	●	●	●	●	●	
Partnership and Collaboration	○	○	○	●	●	○		○	●	○	○	○	●	●	●	●	

● Direct contribution    ○ Indirect contribution

### TASK FORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) CONTENT INDEX

**Task Force on Climate-Related Financial Disclosures (TCFD)**  
 The below maps the steps Banyan Group is taking against the 11 recommended disclosures across 4 recommendations of the TCFD.

Disclosure	Steps Banyan Group is taking
<b>GOVERNANCE</b>	
<b>Describe the board's oversight of climate-related risks and opportunities.</b>	<ul style="list-style-type: none"> <li>» The ARC has oversight of the Group's sustainability approach and the integration of sustainability-related matters, including climate-related issues, in the formulation of Group strategy. The ARC reports to the Board and is the primary vehicle for engagement with the Board on sustainability matters. There are quarterly meetings to track progress, raise issues or concerns and obtain input and feedback.</li> <li>» The ARC is updated on the climate-related risk and opportunities and actions taken by management in line with TCFD requirements every quarter.</li> <li>» The ARC monitors and oversees progress on sustainability and climate-related risks and opportunities that meet shareholders' expectations, and reviews significant issues raised.</li> <li>» The Board approves the Sustainability Report, which provides comprehensive sustainability disclosures.</li> </ul>
<b>Describe management's role in assessing and managing climate-related risks and opportunities.</b>	<ul style="list-style-type: none"> <li>» The management Executive Committee (Exco) is responsible for monitoring ESG factors and performance/prospective impacts.</li> <li>» A sustainability team comprising Group Sustainability and Risk managers, drives the implementation of the Group's sustainability strategy. The team is headed by an Exco member.</li> <li>» Each property has a Sustainability Champion and Green Teams to support the Group's strategy.</li> </ul>





**STRATEGY**

**Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.**

- » In 2023, we worked with an external consultant to review the climate-related risk and opportunities identified in 2022 (10). With their input, the initial list was expanded to be more specific and take into consideration geographical factors for each risk and opportunity. The updated climate risk and opportunities comprise of 30 risks and opportunities.
- » A prioritisation workshop involving key Banyan Group stakeholders across risk management, sustainability, finance, strategy and operational teams, was conducted to shortlist 25 climate risks and opportunities where a qualitative analysis was performed.
- » Each of the risks and opportunities identified was given a risk rating according to degree of change in a 4°C scenario for Physical Risk and in 1.5/2°C scenario for Transition Risk, between projected future (2030-2050) against today, and may be vulnerable across short, medium and long term time horizons (2025, 2030 and 2050, respectively).
- » From the shortlist of 25 climate risks and opportunities, a qualitative assessment hotspot scenario analysis was performed by an external consultant.
- » The list of 25 risks and opportunities comprise of 15 Physical risks and opportunities and 10 Transition risks and opportunities.
- » Under a high physical impact scenario (+4°C), Banyan Group may face the greatest climate impacts on financially material sites primarily due to heatwaves and tropical cyclones in 2030 and 2050. Banyan Group is managing this process within its directly owned portfolio as an immediate priority and will also be engaging the management teams of hotels not directly owned by Banyan Group to encourage initiatives to tackle this risk and include these in their future Capital Budget Planning.
- » Under a high transition impact scenario (+1.5–2°C), Banyan Group’s greatest transition risks are carbon pricing, stricter building decarbonisation mandates, and the increasing trend towards low-footprint hotels and residences. Significant transition opportunities were also identified around technological advancements in building energy-saving technologies and renewable energy technologies, as they are already mature technologies and do not rely on technological breakthroughs.

**Describe the impact of climate-related risks and opportunities on the company’s businesses, strategy, and financial planning.**

- » For the shortlist of 25 climate risks and opportunities, potential impacts were identified as part of the hot spot analysis. This list was further narrowed down to 4 climate risks for an in-depth analysis.
- » The 4 climate risks and their potential impacts are as follows:

Risks	Potential Impacts
Changing monsoon season	Changes to the start and end of monsoon season impact revenue projections.  Tourists avoid destinations during monsoon season, for example due to media reports, leading to a loss of revenue.
Heatwaves and higher temperatures	Heatwaves significantly impact the health and productivity of subcontracted construction workers and Banyan Group’s employees and guests, even with mitigation plans in place, such as training and equipment.  Tourists avoid destinations during heat waves, for example due to media reports, leading to loss of revenue.
Carbon pricing	Construction is carbon-intensive, due to the use of concrete, steel, and fuel. Subcontractors who face increased costs due to carbon pricing, may pass a portion of these costs on to Banyan Group.  This pattern of passed on costs may occur elsewhere in the Banyan Group value chain, including the supply of energy and goods.
Evolving building decarbonisation policies for property development	Mandatory design/construction requirements (e.g. embodied and operational carbon/energy efficiency) may increase construction/design costs, for example, to upgrade to more energy/water-efficient building systems/appliances.





**Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.**

With the identification of the climate risks and opportunities, we enhanced our understanding of how climate related risks and opportunities could affect our business and operations. We are in the midst of performing a business resilience assessment to better align ourselves for the future.

- » In addition, we also identified and are embarking on various emission reduction projects to enable us to meet our emission reduction targets.
- » Some examples of resilience measures which we are developing include investing in rainwater harvesting systems to divert excess water for useful purposes, adding more shade and exploring cool (heat reflective) roofs and/or walls.

**RISK MANAGEMENT**

**Describe the company's processes for identifying and assessing climate-related risks.**

The Group follows its Enterprise Risk Management Framework in identifying, assessing, and managing climate-related risks. Climate change is identified as a Tier 1 risk.

- » Being a Tier 1 risk, the identified key controls and action plans are reviewed, and key risk indicators are implemented to track and monitor this risk.
- » A separate climate-change risk register was established in 2022 and updated in 2023, where 25 physical and transition risk and opportunities were identified. In addition, each risk was also assessed for information/data availability and degree of change in a 4°C scenario for Physical Risk and in 1.5/2°C scenario for Transition Risk between projected future (2030-2050) against today.
- » Assessing each of the identified risks was based on exposure (how critical it is to the business), hazard (climate-related natural hazards and economic transitions) and vulnerability (estimation of strength of the impact and ability to recover from a certain hazard).
- » From the qualitative analysis (hotspot analysis) performed on the 25 Physical and Transition Risks and Opportunities, we further focused on 4 key risks and opportunities and are in the midst of a quantitative analysis. The quantitative analysis will provide an in-depth understanding of these risks and the financial impact it would have on our business.
- » With the in-depth analysis, the risk management function is also in the midst of reviewing strategies and initiatives we can take to address these top 4 key risks and opportunities.

**METRICS AND TARGETS**

**Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.**

The Group uses the following metrics: 1) energy use, 2) energy intensity, 3) emissions produced (Scopes 1, 2 and 3); 4) emission intensity; 5) water consumption; 6) waste management.

Sustainability has been included as a key performance indicator for senior management.

**Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.**

The total emissions for Banyan Group for 2023 was 296 KtCO<sub>2</sub>e. This is 9% higher than the emissions for 2022.

Scope	GHG Emissions		Variance
	2023	2022	
1	41 KtCO <sub>2</sub> e	35 KtCO <sub>2</sub> e	+ 17%
2	127 KtCO <sub>2</sub> e	110 KtCO <sub>2</sub> e	+15%
3	128 KtCO <sub>2</sub> e	127 KtCO <sub>2</sub> e	+1%
Total	296 KtCO <sub>2</sub> e	272 KtCO <sub>2</sub> e	+9%

In 2023, our emission intensity per occupied room dropped by 22% to 159 kg CO<sub>2</sub>e.

The increase in emissions is in line with revenue growth (21%) between 2022 and 2023.

- » We follow the GHG Protocol in mapping out GHG emissions.





**Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.**

To be in line with Science Based Targets initiatives (SBTi), we have:

- » Changed our GHG baseline from 2019 to 2022.
- » Expanded our carbon emissions measurements beyond hotels owned and managed by us, to include non-hotel operations.
- » Included measurement of Scope 3 emissions.

**Targets**

- » We have set a 42% absolute reduction target by 2030 from a 2022 baseline, for Scopes 1 and 2.
- » For our near-term targets, we have chosen a 1.5°C aligned target with a 42% reduction by 2030, for each of the business units as well as at the Group level.
- » For Scope 3, we have selected the physical intensity target for all business units requiring a 2% absolute reduction by 2030. This requires a 51.6% reduction in emissions per hotel room and per m<sup>2</sup> of property development.

**Progress:**

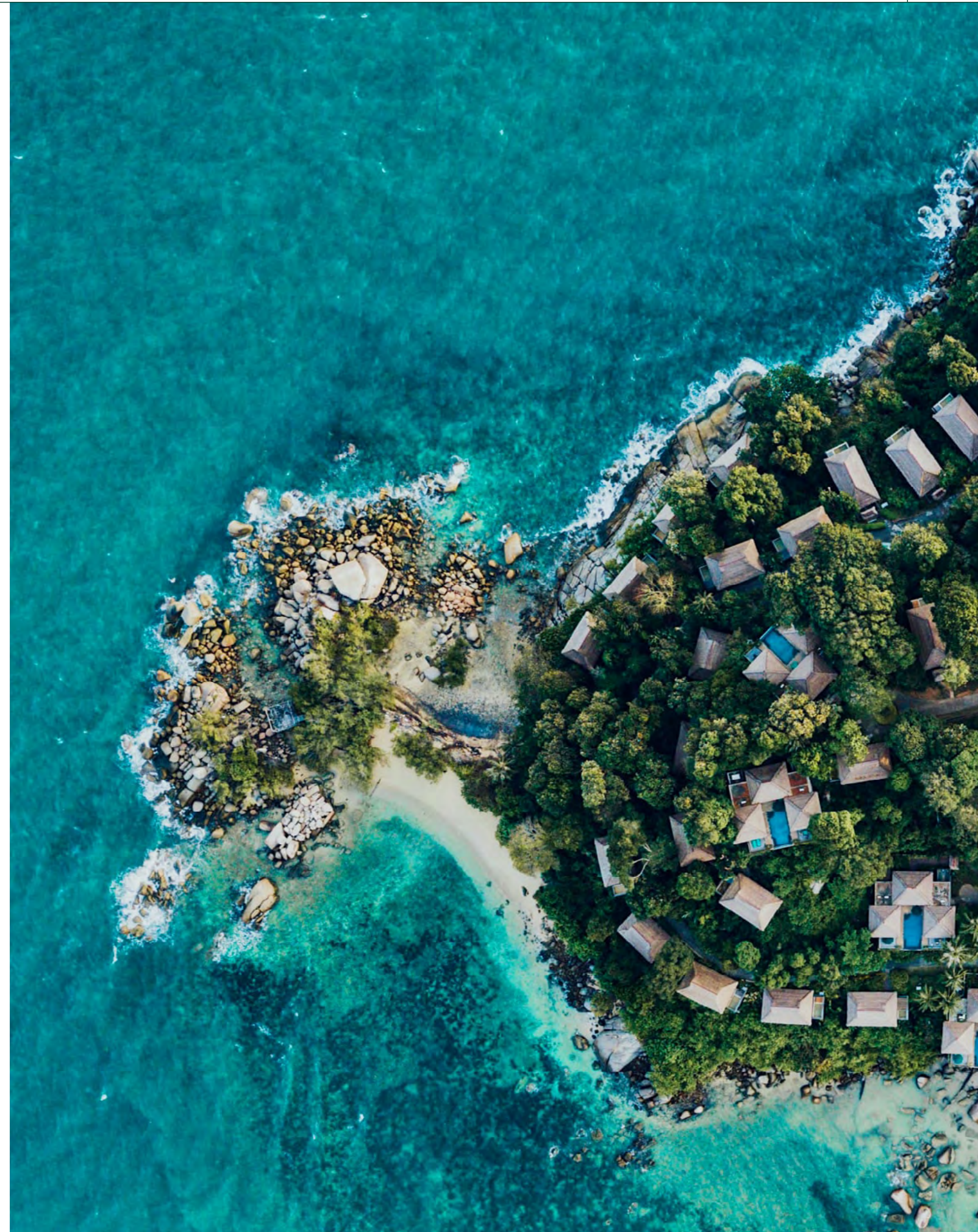
- » Identified key emission reduction projects via Marginal Abatement Cost Curve (MACC) for hotels owned by Banyan Group in the Maldives, Bintan, Bangkok and Lãng Cô.
- » Completed measurement of 2023 full year carbon emissions. Our emission intensity per occupied room has been reduced by 22%, from 204kgCO<sub>2</sub>e/occupied room to 159kgCO<sub>2</sub>e/occupied room, despite a 40% increase in occupied rooms in 2023.
- » 3% reduction in total emissions from property sales business unit in 2023 compared with 2022.

**2023 initiatives:**

1. Commenced installation of continuous batch washers at Laguna laundry services, which could potentially abate approximately 5,000tCO<sub>2</sub>e per year compared with conventional washers when fully operational.
2. For the construction of Laguna Beachside, we are replacing conventional steel reinforcement bars with rebar consisting of 97% recycled content which has 9% less embodied carbon.
3. Installed solar panels to power public facilities at the Laguna Lakeside condominium project, which would reduce electricity consumption by 18%.

**Next Steps:**

- » Prioritise and initiate the MACC projects identified in 2023.
- » Introduce the MACC projects to additional properties.
- » Continue to explore the use of low-emission construction materials to replace conventional higher-emission materials.







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