



GENERATING STEWARDSHIP



BANYAN TREE
GROUP

BANYAN TREE GROUP

SUSTAINABILITY REPORT 2021

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Messages to Our Stakeholders

Having weathered two years of the COVID storm we now see the light at the end of the tunnel. While there may yet be uncertainty and setbacks, we see a resilient and sustainable future, with purposeful travel embracing nature and wellness.

We emerge a different business, having introduced three new wellbeing oriented brands, and this journey has strengthened our core wellbeing and environmental consciousness. We see a global sustainable movement is afoot, but this is not new to us. Sustainability is a need not a luxury, and has been a core Banyan Tree value since our founding 27 years ago. This is our 16th sustainability report, and the last in our current materiality cycle as we reflect on our progress and begin to chart a new path, addressing ongoing and emerging challenges post-COVID. All our efforts up to this point provide a platform for future possibilities.

The next global challenge is already upon us, and COP26 and the recent IPCC report paint a daunting picture of climate change and reinforce the collective action required. Emission reductions during global lockdowns show what we need to sustain to support the planet, and we shall prepare a TCFD aligned roadmap for decarbonisation. As a founding member and signatory of the United Nations Global Compact in Singapore, our efforts extend beyond the precautionary approach, and we have incorporated the new SGX reporting metrics a year in advance as we transition to new materiality and a new world of business.

Supported by an engaged Board of Directors, passionate associates, and stakeholder alliances, collective action can tackle what might at first appear insurmountable. Disciplined in our behaviour, transparent and accountable for our efforts, we accept each challenge to imagine new ways for business to better society.

The world continues to be uncertain and disruptive. There is no room to talk about a post-COVID era, because we will continue to encounter various kinds of threats, if not from mutated virus, it will be human conflict. We cannot look to the past to recapture what we once had, but rather we must look forward, to discover and generate new ideas and business practices to create new opportunities for growth and development. We re-norm, re-design, re-structure, in view of the threats, and despite them. This adaptive agility in crafting our imagination to experiment with new possibilities is key to corporate sustainability.

In the midst of struggling with isolation and an uncertain future in the travel industry, we did not paralyse and close up our minds. We have emphasised many more hours of learning and development through Zoom and Teams, to create shared purpose, connections and unity. We have developed eight corporate cultures to foster purpose-based business and personal development, by equipping associates with the necessary tools to integrate the needs of work, home, community and self.

We believe wellbeing is not only about enjoying a healthy physical condition, it is about being well in the way we think, feel and act that are aligned with organisational and personal goals. The hours we had spent during the COVID months in bringing our associates together to learn from one another, had been powerful in enhancing their understanding in what they do, for what purpose, and how. More importantly, they know they were not alone. I recall an uplifting quote that the empire of the future is the empire of the mind. Indeed, our greatest resilience is in nurturing well prepared minds, not afraid of change, constantly replenished by new people, experiences and ideas.

After awareness comes acceptance, and now action. Now is the time to discover meaning and relevance in a time when less is more: less exploitation, less excess, less waste; more care, more sharing and more conservations at all levels. Our sustainability is about creating workplace conditions in promoting focus, creative effort, purpose and collaboration; and about how we walk the talk to act as stewards of livelihood, biodiversity and culture. The journey is what matters, and we should all aim to live each day meaningfully and purposefully.

Ho KwonPing

Executive Chairman
Banyan Tree Holdings Limited

Claire Chiang

Chairperson
Banyan Tree Global Foundation



Highlights of Our Journey

The Board of Directors manage for long-term sustainable value creation for all stakeholders. Sustainability remains a key component of our corporate purpose; the Board of Directors consider sustainability issues as part of the company's strategic formulation, approved the selection of the material Environmental, Social and Governance (ESG) factors and the Group's strategic approach to mitigating impact, and monitor progress towards set targets presented in this Report. The Directors acknowledge ownership starts with the Board, with senior management ensuring the sustainability mission is embraced and implemented by all in the Banyan Tree family. The following highlights showcase our progress over the course of this five-year materiality cycle (or as stated if otherwise), with annual progress reported within each relevant section.

Embracing the Environment

24%
reduction in total energy use

28.6m pieces
of plastic removed, 53% total reduction

532,194
trees planted since 2007

16%
decrease in waste

279,280 kg
of trash removed

49,320
participants in environmental programmes

Empowering People

2.4 million hours
of associate training

3.3%
adjusted gender pay gap 5% unadjusted in 2021

82%
supplier Codes of Conduct completed in 2021

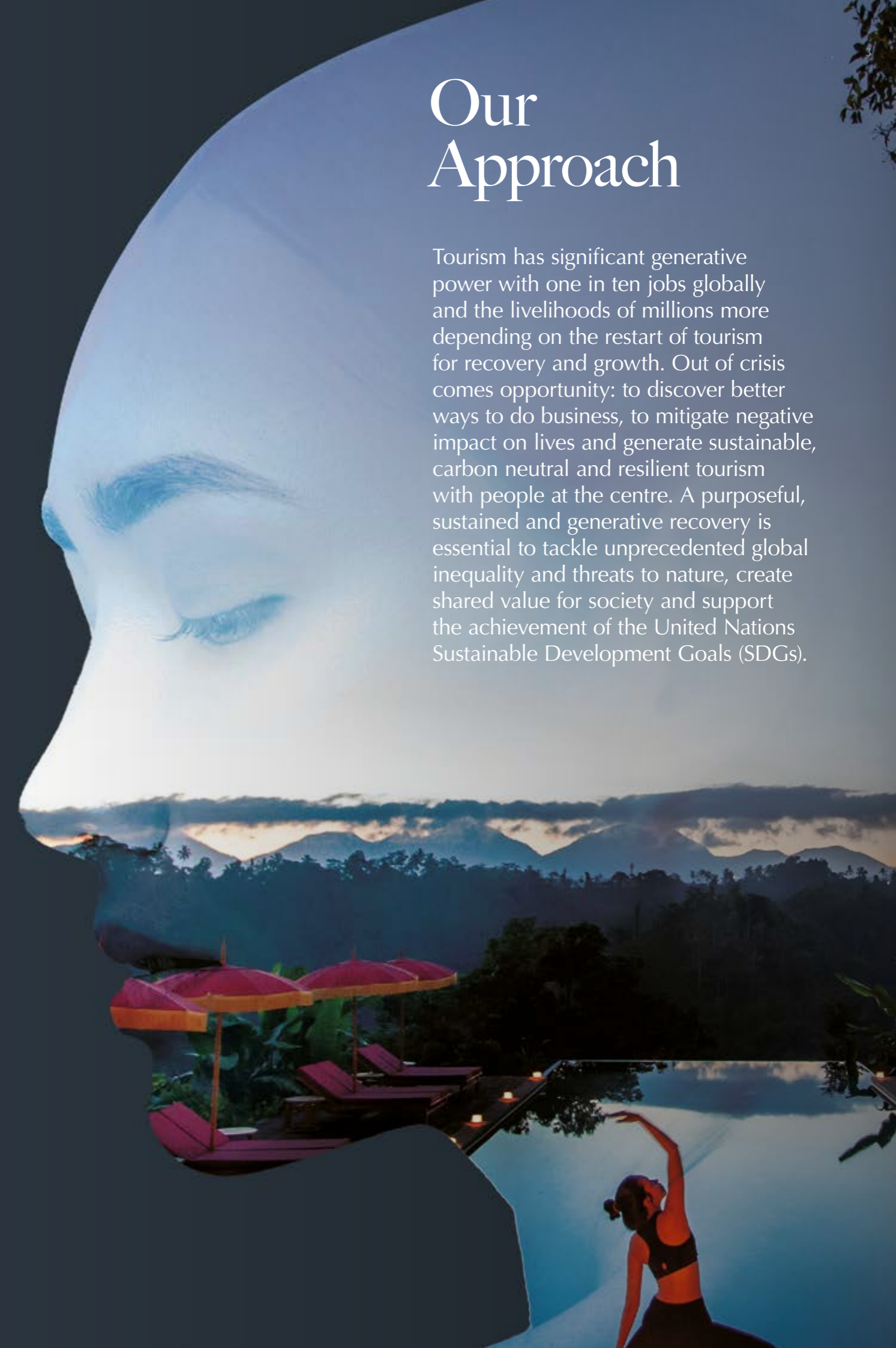
177
seedlings mentees since 2007

134,959
participants in community programmes

99,843 hours
of volunteering since 2019

Our Approach

Tourism has significant generative power with one in ten jobs globally and the livelihoods of millions more depending on the restart of tourism for recovery and growth. Out of crisis comes opportunity: to discover better ways to do business, to mitigate negative impact on lives and generate sustainable, carbon neutral and resilient tourism with people at the centre. A purposeful, sustained and generative recovery is essential to tackle unprecedented global inequality and threats to nature, create shared value for society and support the achievement of the United Nations Sustainable Development Goals (SDGs).



About Banyan Tree Group

Banyan Tree Holdings is one of the world's leading independent, multi-brand hospitality groups. The Group's diversified portfolio of hotels, resorts, spas, galleries, golf and residences is centred on an ecosystem of 10 global brands including the award-winning Banyan Tree, Angsana, Cassia, Dhawa and Laguna. In 2021, new brands Folio, Garra and Homm were added along with new Banyan Tree brand extensions, Banyan Tree Escape and Banyan Tree Veya.

Detailed breakdowns of operations (pages 10 to 21), markets served (pages 24 to 39), revenue and finance (pages 71 to 76) can be found in our Annual Report (investor.banyantree.com). Headquartered in Singapore, we have a global presence including ownership or management interest in:



The global pandemic continued to impact travel and tourism in 2021. We continued to protect and support associate health and wellbeing (page 29), and invested in learning and development (page 30) to create connections and shared purpose during this challenging time.

To date, our efforts have been acknowledged by 102 sustainability awards, with 16 in 2021, most notably the Singapore Apex Corporate Sustainability Award (Sustainable Business), Sustainable Business Award (Community) and ASEAN Business Award (Skills Development).

Associate Snapshot*

Total number of associates (as of 31 Dec)

6,621

Number of Nationalities (as of 31 Dec)

50

* Based on Group reported data, excluding Bangkok, Cuba and newly opened Doha and Corfu which were unavailable at time of reporting

Countries

23

Hotels and Resorts

55

Spas

63

Gold Courses

3

Room Keys

7,970

Guest Served (in calendar year)

667,507

Countries of Residence

175

90% of guests from China, Thailand, Republic of Korea, United States, Vietnam and Mexico

Asia

15

China, Guam, India, Indonesia, Japan, Kuwait, Laos, Malaysia, Maldives, Qatar, Singapore, South Korea, Sri Lanka, Thailand and Vietnam



Africa

3

Mauritius, Morocco and South Africa



Europe

3

Greece, Ireland and Portugal



North America

2

Cuba and Mexico



	Non-supervisor	Supervisor	Senior Management
Gender			
Female	44.0%	46.3%	39.3%
Male	56.0%	53.7%	60.7%
Age			
Above 50	7.8%	6.5%	27.4%
30-50	52.7%	81.6%	71.8%
Below 30	39.4%	11.9%	0.8%
Education			
Degree and above	17.1%	46.8%	70.2%
Diploma	18.4%	28.3%	21.6%
Technical & Vocational	14.2%	8.0%	5.3%
High School A level	21.4%	9.2%	1.2%
High School O level	23.3%	7.0%	1.6%
Primary School	5.0%	0.7%	0.0%
No formal education	0.6%	0.0%	0.0%

Our Values

Established in 1994, Banyan Tree Group was founded with the core value of driving long-term sustainable development, conceptualised by our "Brand for Good" framework and a carefully constructed motto of "Embracing the Environment, Empowering People".

Our mission is to build globally recognised brands that create exceptional experiences for our guests, instil pride and integrity in our associates, and enhance both the physical and human environment in which we operate. In doing so, we deliver attractive returns to our shareholders, and prove that doing good can be good business. It is a strategic priority to protect what is ours and evangelise our philosophy to our stakeholders as a business value proposition.

Operating in diverse locations, our approach of sustainable stewardship for people, planet and prosperity, employs an integrated and participatory approach to minimise impact, while safeguarding and enhancing the human and physical environment for present and future generations. A balanced and purposeful business approach supports long-term value creation across our global network of properties, products and brands.

Crisis provides an opportunity to rediscover purpose, reinforce the values on which Banyan Tree Group was founded, and support the generation of human, social, natural and financial capital. We go beyond the precautionary principle, to harmonise our operations with nature and cultivate enduring partnerships with our stakeholders. This report presents and evaluates the challenges and progress of our journey in 2021, and establishes our future focus and ambition.

banyantreeglobalfoundation.com/our-approach/



- Creating exceptional design-led experiences for guests and customers through our services and products.
- Providing fair and dignified employment for our associates which enhances their ability to contribute to the company's growth and elevates their job prospects with Banyan Tree and beyond.
- Enabling long-term prosperity for communities in which we operate through business conduct, operations and harness our competencies to address issues facing the community.
- Exercising the precautionary approach to environmental impacts of our operations, and taking an active role in the protection and remediation of global ecosystems.
- Conducting business with suppliers and vendors in a fair and transparent manner while working in partnership to enhance societal benefits.
- Generating sustained, long-term returns for our shareholders.



Our Sustainability Journey



1992

American Express and International Hotel Association Environmental Award for remediating “toxic site” into Laguna Phuket

2001

Green Imperative Fund (GIF) launched

2004

First resort-based marine lab established in the Maldives

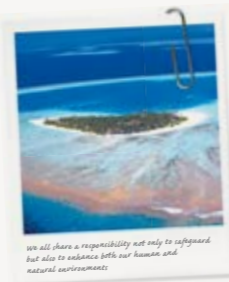


2005

Founding member of United Nations Global Compact Network Singapore; Ms Claire Chiang began four-year term as inaugural president for Singapore Compact for CSR, now known as Global Compact Network Singapore

2006

First sustainability report published by Banyan Tree Group, ahead of its time in corporate reporting and transparency



We all share a responsibility not only to safeguard but also to enhance both our human and natural environments

2010

EarthCheck selected as strategic partner for external sustainability certification

2007

Resource conservation initiated to support efficient operations; Greening Communities launched to raise awareness of climate change; Seedlings Mentorships launched to empower young people through education; Bintan Conservation Lab Launched



2014

Build for Good and Stay for Good frameworks launched

2009

Banyan Tree Global Foundation established



2015

Stay for Good framework expanded to include Meet for Good, Eat for Good, Gift for Good and Spa for Good

2017

Stakeholder-inclusive material analysis to frame and direct sustainability efforts; alignment of efforts with United Nations Sustainable Development Goals; adoption of GRI core standards

2019

25th Anniversary of Banyan Tree Group; 15th Anniversary of Banyan Tree Marine Lab in the Maldives, 10th Anniversary of Banyan Tree Global Foundation

Brand for Good

Sustainable by design, Banyan Tree Group has an established track record of delivering each step of the development process for individual hotels and precinct-level integrated developments and resorts. Stewardship of natural and cultural heritage is integrated holistically from concept to sustained operations, with all brands abiding by our proprietary “Stay for Good” programme.

banyantreeglobalfoundation.com/build-for-good

“Stay for Good” embeds core sustainable and stewardship values in operations and guest experience, promoting community engagement and partnership to drive long-term positive impact. We champion our ethos of “Embracing the Environment, Empowering People” through projects with external beneficiaries supported by matching hotel and guest donations to the Green Imperative Fund (see page 41), directed by the Banyan Tree Global Foundation.



2020

Greater Good Grants launched to support external projects, supplier code of conduct

2021

Established the Banyan Tree China Enterprise Environment and Community Fund with China Environmental Protection Foundation; joined Expedia Group in the UNESCO Sustainable Travel Pledge



Materiality

The global pandemic has disrupted livelihoods and business, instigating our new materiality review to ensure we address the most current and pressing impacts to stakeholders from our business operations. Presently there are no hospitality sector-specific reporting standards, so we updated our 2017 review of published academic literature, as well as competitor and industry reports to incorporate emerging material risks. Following consolidation, executive management reviewed and 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 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.

External stakeholder opinions will be incorporated in 2022 to define impact scope and develop mitigation strategies

for the four greatest material risks from our business, (*waste, biodiversity, water scarcity, and climate change*), and we include *diversity, equality and inclusion, and health and wellbeing* due to alignment with our core values. The exclusion of topics we previously reported on (e.g. leadership, supply chain) reflects progress made, while new topics such as water scarcity have emerged as increasingly important (see matrix).

This report is the last for our current material topics. For each topic, we present the scope and importance, our management approach, commitments, responsibilities, targets and progress. Further details on the alignment, selection, description and progress for each material topic can be found online*. In 2022, we shall establish baselines and triple-horizon targets for our new framework against which we will track progress until 2030, aligned with the SDGs and new Singapore Stock Exchange (SGX) reporting frameworks. We will periodically review our materiality assessment to ensure it addresses current stakeholder needs to deliver on our stewardship efforts through “Embracing the Environment, Empowering People” and promoting responsible travel.

* banyantreeglobalfoundation.com/material-topics

Environment ● 2022 ● 2017 Social ● 2022 ● 2017 Governance ● 2022 ● 2017



Stakeholder Engagement

Generation of sustained partnerships supports progress towards the SDGs, and our business is a vessel to communicate, engage and bring together stakeholders to create shared value. Regular, transparent and two-way communication builds trust and is central to our stakeholder-inclusive approach to business.

We define our stakeholders as groups that our business has significant impact on, and those with a vested interest in our operations. We embrace diversity of stakeholders and the communication channels, to not just anticipate stakeholder needs, but to engage and give stakeholders a platform to voice concerns and needs. Stakeholders and their issues of interest, and the engagement platforms we use are outlined in the table.

In 2021, we continued to evangelise our sustainability philosophy within travel and tourism, our supply chain (page 39) and employ a cross-sector collaborative approach to engage individuals, businesses, NGOs, public and private institutions worldwide. The pandemic continued to challenge in-person engagement and public gatherings, so we used this opportunity to strengthen online engagement with our associates through our new internal mobile application “BT Connect”, and held an online pledge campaign for Earth Day. Externally, we supported youth awareness online through the UNGC Singapore platform, and added our voice and action



to a growing sustainable travel movement by signing the UNSECO Sustainable Travel Pledge with Expedia Group.

We grew our partnership network to tackle global challenges and threats, during a period of restricted movement, teaming up Earth Day Network to combat climate change (page 15), and issuing funding to eight NGOs in our inaugural round of Greater Good Grants (pages 13, 18 to 25). As we engage through these platforms, we deepen our partnerships and continue to develop our network for collective action for good.

banyantreeglobalfoundation.com/stakeholders

Employees



Engagement Opportunities

- Regular dialogue sessions with senior management, workplace visits and luncheons
- Townhall meetings, associate recognition events, awards and outings
- Newsletters (weekly Make a Difference, quarterly ROOTS), group announcements, and onsite noticeboards
- Green teams, innovation committees, nature clubs and other groups with frequent events and activities, supported by pro-bono day
- Trainings, workshops and seminars, Management Academy (e.g. 8 culture workshops, on-the-job, cross exposure, sustainability, lifestyle)
- Brand app (BT Connect), innovation platform (X-Change), SharePoint and Teams groups, social media platforms
- Associate satisfaction surveys, wellbeing surveys, and cooperatives

Issues and Concerns

- Job security development and flexibility
- Remuneration and benefits
- Health and safety
- Happiness and wellbeing
- Rights and ethical practice
- Policy and procedure

Customers (Guests, Homebuyers)



Engagement Opportunities

- Booking, on-site and post-stay platforms, evaluations and engagement (e.g. ReviewPro)
- Digital concierge platforms, hotel apps (e.g. Intelly) and QR codes to display content
- Engagement with associates, Stay for Good initiatives and the Green Imperative Fund
- Annual sustainability events, on-site activities and presentations
- Information boards, posters and TV channels in travel lounges, transportation, rooms and public areas
- Social media (weekly), and press announcements and news
- Complaint and whistle-blower channels

Issues and Concerns

- Service, experience and lifestyle
- Facilities, features and promotions
- Feedback, rating and recognition
- Cleanliness, health and safety, environment
- Ethical practices
- Interactive and flexible communication

Owners



Engagement Opportunities

- Owner representatives with regular communication through phone (toll free number), email or messaging apps
- Monthly owner and lifestyle letters, quarterly Presidents letter annual reports and presentations
- Annual owner satisfaction surveys
- Onsite visits to owners and best practice demonstrations
- Care and value-added services, gift products, owner experience offerings

Issues and Concerns

- Revenue and productivity
- Resource efficiency
- Customer happiness
- Reputation and marketing
- Labour and benefits

Suppliers, B2B, Builders



Engagement Opportunities

- On-site meetings, audits and remediation plans
- Supplier code of conduct declarations and new supplier evaluations
- Environmental Impact Assessments
- Regular communication with Regional Sales Offices

Issues and Concerns

- Revenue and responsible procurement
- Health and safety
- Resource and waste management
- Compliance and governance

Board



Engagement Opportunities

- Quarterly Reports, President's Letter and newsletters
- Annual Reports and AGM
- External and internal training and experts access
- Compliance and risk management
- Brand and PR communications (new openings, launches and news)
- Leverage domain expertise of Board on strategic topics
- Meet-up between Board and Management outside of regular Board sessions
- Product experience through property visits and other offerings

Issues and Concerns

- ESG performance and governance
- Regulatory exchange compliance
- Corporate conduct and stakeholder engagement
- Internal controls and risk mitigation
- Branding DNA and reputation
- Diversity in inputs on business strategy
- Fostering wider stakeholders interest
- Product knowledge

Investors, Media



Engagement Opportunities

- Annual General Meetings
- Financial result announcements and briefings
- Press releases and interviews, conferences and meetings
- Media invitations, site familiarisation visits and virtual tours
- Social media and industry speaking platforms for thought leadership
- Sustainability website and quarterly ROOTED reports

Issues and Concerns

- ESG indicators and performance
- Governance and tracking
- Business and strategy updates
- PR engagement
- Business awareness and environment consciousness
- Social responsibility to environment and people

Community



Engagement Opportunities

- Events, meetings, forums and discussion groups
- Festivals and exhibitions, webinars and workshops
- Consultation dialogues, town hall meetings and community agreements
- Website and owned media, through comments and direct messaging
- NGO, academic, charity and business collaborations
- Greater Good Grant funding for local projects
- Podcasts presentations and reports

Issues and Concerns

- Local economic and capacity development
- Social inclusion and youth engagement
- Human rights, ethical practices and compliance
- Waste pollution and environmental protection
- Community collaboration and projects

Government, Industry



Engagement Opportunities

- Senior management representation on industry boards
- Annual reporting, websites, awards and accolades
- Industry speaking and thought leadership platforms e.g. UNGC engagement
- Consultation and capacity development workshops, partnership programmes
- Audit, inspections and certifications

Issues and Concerns

- Responsible development and operation
- Advocating industry and ESG best practice
- Low carbon transition
- Regulation and compliance
- Strategic collaboration
- Occupational health and safety



Reporting Frameworks

Businesses can play an important role in the successful resolution of some of the most pressing contemporary global challenges for people and the planet. Tourism has considerable potential to generate sustainable development, support livelihoods and nurture resilient environments on which it depends, particularly in Least Developed Countries and Small Island Developing States where tourism accounts for up to 80% of domestic GDP.

We employ multiple frameworks for the strategic management of our material risks and to support transparent, standardised and comparable communication of our economic, environmental and social impacts, as well as contribution towards sustainable development:

- This report is voluntarily produced with reference to the **Global Reporting Initiative (GRI) Standards: Core option** (2016), which provides credible international independent standards. A complete GRI Standards content index is provided online (banyantreeglobalfoundation.com/gri). This is our fifth annual sustainability report using the GRI framework, and we will continue to report against this framework for transparency and consistency.
- In 2021, the **Singapore Stock Exchange (SGX)** proposed a list of core ESG metrics aligned with GRI, TCFD, SASB and WEF frameworks for implementation FY22. We transition to this framework one year in advance, adopting metrics that currently align with our existing reporting scope.
- As a founding signatory of the **United Nations Global Compact in Singapore (UNGS)**, we apply the precautionary principle when managing and mitigating the impacts of our material risks, and align our efforts and reporting with the UNGC's Ten Principles for human rights, labour, environment and anti-corruption.
- The 2030 Agenda for Sustainable Development makes a specific call to tourism to support delivery of the **United Nations Sustainable Development Goals (SDGs)**, particularly #8: decent work and economic growth, #12: responsible consumption and production, and #14: life below water. We align our reporting with the SDG Framework and do not limit our ambition, but apply this global agenda to the local social and environmental context where we operate based on stakeholder needs.



Report Scope

This is Banyan Tree Group's 16th annual sustainability report. This Report presents data for the calendar year as of 31st December 2021, and focuses on hotel, resort, spa and gallery operations owned or managed by Banyan Tree Group's headquarters in Singapore.

Since our last report, the scope now includes eight new hotels and resorts: Dhawa Quzhou (China), Angsana Corfu (Greece), Banyan Tree Nanjing Garden Expo (China), Banyan Tree Doha at La Giale Mushaireb (Qatar), Banyan Tree Puebla (Mexico), Garrya Huzhou Lucun (China), Homm Bliss Southbeach Patong (Thailand) and Garrya Xi'an Lintong (China). The scope no longer includes

MATTER, our in-house socially motivated brand, due to cessation of business, or Angsana House in Singapore.

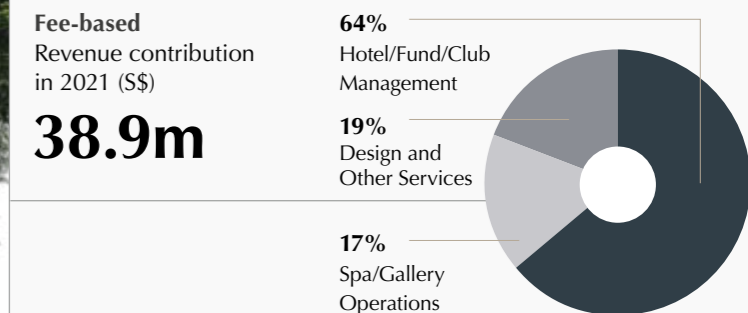
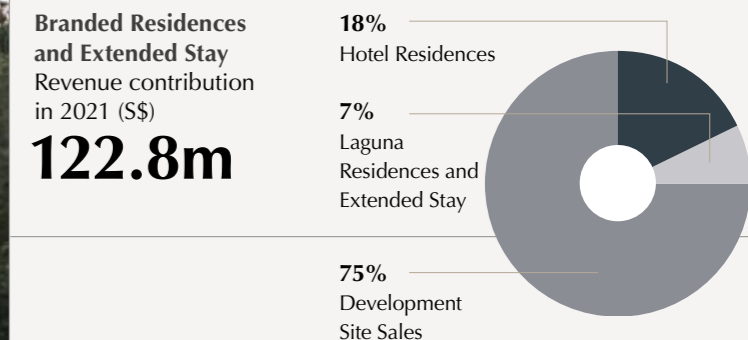
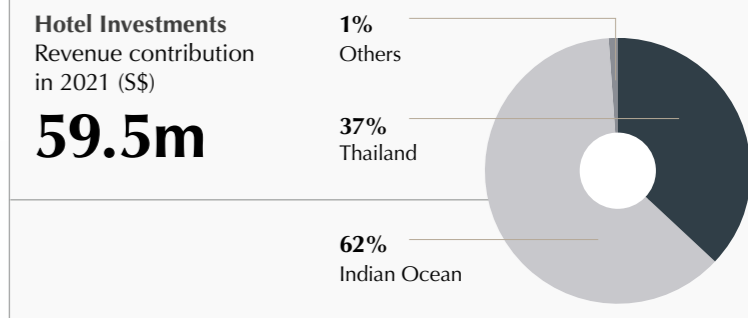
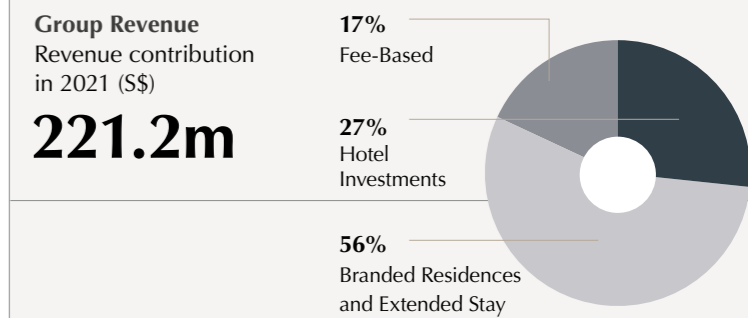
We report progress of Key Performance Indicators for each material topic over the past five years where available. Emissions data is reported for Scope 1 and 2, while residences and hotel construction are not currently reported as they reside beyond our reporting boundary with Scope 3 impacts. Previous reports and additional information can be found on the Banyan Tree Global Foundation website at banyantreeglobalfoundation.com/stories-we-share. We welcome comments, questions and feedback on this report, directed to our Chief Sustainability Officer Dr Steve Newman at steve.newman@banyantree.com.

Financial Sustainability

Tourism will play an important role in the recovery of national economies and global trade, with over 100 million livelihoods worldwide depending on the restart of tourism for recovery and growth. The United Nations World Tourism Organisation (UNWTO) called for diversification of tourism in 2022 and beyond, to boost job creation and protect natural resources and cultural heritage.

The announcement of three new brands and two Banyan Tree brand extensions, along with the strengthening of our sustainability and wellbeing offerings, builds on 27 years of experience and commitment to sustainable development, re-establishing our purpose and positioning the Group for business in a next normal. The financial capital summary herein provides transparency as a core pillar of sustainability; a more detailed review can be found in the annual report (pages 26 to 29). Financial sustainability provides the fuel for the business as a vehicle "for good", creating shared value for people and the planet.

Our Group's revenue includes Hotel Investments, Branded Residences and Extended Stay, and Fee-based business. As at 31 December 2021, revenue from our Hotel Investments was contributed by Thailand (37%), Indian Ocean (62%) and Others (1%). Branded Residences and Extended Stay consist of sales of Hotel Residences, Laguna residences and Extended Stay and Development Site Sales. Our fee-based business comprises Hotel, Fund and Club management, Spa and Gallery Operations, Design and other services.



Our Environment

Biodiversity and ecosystem goods and services support all life on earth, and the interconnectedness between the environment and people highlighted by the ongoing pandemic requires a coordinated and collaborative approach to conserve, manage and restore natural systems.

Our business is intrinsically dependent on natural heritage, with biodiverse habitats an attraction requiring our careful stewardship. We employ a science-based approach to detect and track change, implement efficient operations and resource conservation initiatives to mitigate impact, deploy education and awareness programmes to support action, and curate partnerships to access domain expertise needed to conserve and restore sensitive ecosystems and threatened species. This holistic approach extends beyond traditional hospitality business operations to support climate action and the Sustainable Development Goals.



Climate Change



Climate change presents one of the greatest global challenges of our time and COP26 highlighted the critical point at which we stand, and the need for greater climate transparency and a net-zero economy. Travel and tourism contributes to, and is impacted by, climate change. At the same time, a climate-friendly travel and tourism industry can be a catalyst for support in destinations at risk.

Research commissioned by the International Tourism Partnership (ITP, 2018) indicated the global hotel industry needs to reduce absolute carbon emissions by 66% by 2030 and 90% by 2050 to stay within a 2°C climate change scenario. Our approach towards decarbonisation and climate change mitigation includes improvements in energy efficiency, awareness and behavioural change programmes, increasing the prevalence of renewable energy, and spearheading greening projects. We embed climate change and related issues in our business strategy, engage across the value chain, and promote responsible travel through a participatory stakeholder approach.

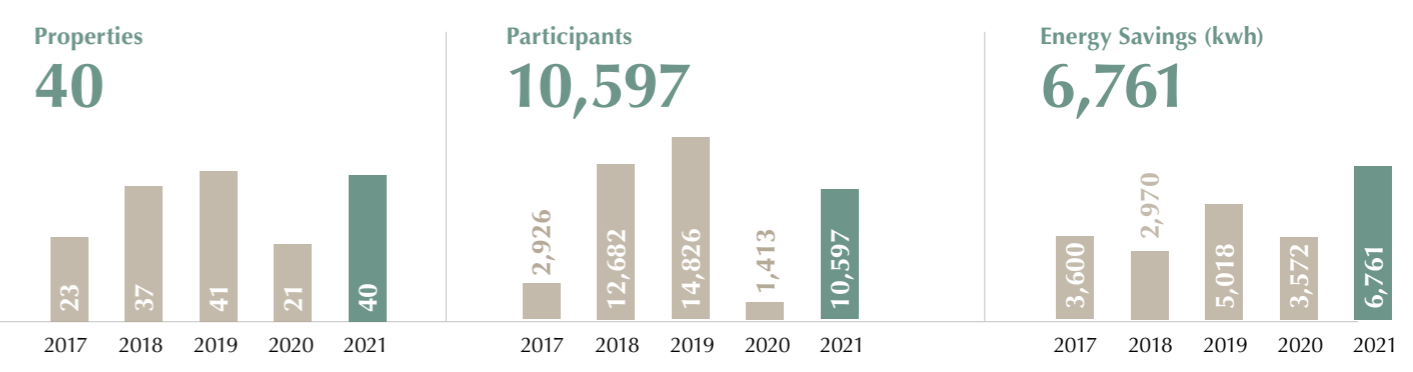
Restricted traveller movements and temporary operational closures continued to keep Group total resource use (page 18) and waste production (page 19) lower than pre-pandemic

levels. However, the return of international travel and planned business growth requires a deep understanding of how to decarbonise and achieve net-zero by 2050. Therefore, in 2021 we mapped our Scope 1 and 2 emissions, with energy audits planned for older properties, and a group-wide equipment inventory to guide efficiency improvements in 2022. Solar panels were installed at Laguna Phuket Kindergarten to replace half their power supply, and Power Purchase Agreements are being explored across the Group to target eligible properties based on emissions, location and design. Working with EarthCheck, we calculated science-based targets, accounting for business growth to 2050 under multiple scenarios using the Sectoral Decarbonisation Approach to better understand our emission trajectory and reduction needs.

As climate change remains a key material risk to stakeholders and business, we are prioritising the strategic development and integration of a decarbonisation strategy aligned with the World Travel and Tourism Council (WTTC, 2021) industry guidance and the Task Force on Climate-Related Financial Disclosures (TCFD) framework in 2022, which we will communicate in our next Sustainability Report.

Earth Hour

Each year we give a voice to climate change awareness by joining the global Earth Hour movement to turn off non-essential lights for one hour at our properties. Forty properties participated in 2021, saving 6,761 kWh of electricity in a single hour: equivalent to 18 months' worth of energy to power a four-room public housing unit in Singapore (ema.gov.sg). Our Maldives properties continue to extend this initiative to each full moon, saving an additional 844 kWh in 2021. Since 2017, individual engagement has increased by 362% with 42,444 participants, and our Group has saved 21,921 kWh, equivalent to 8.9 tonnes of CO₂.

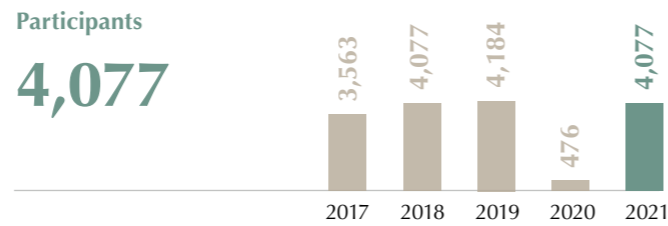
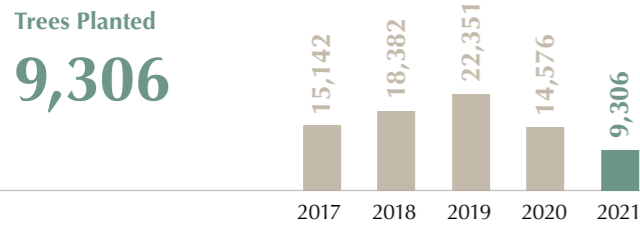




Greening Communities

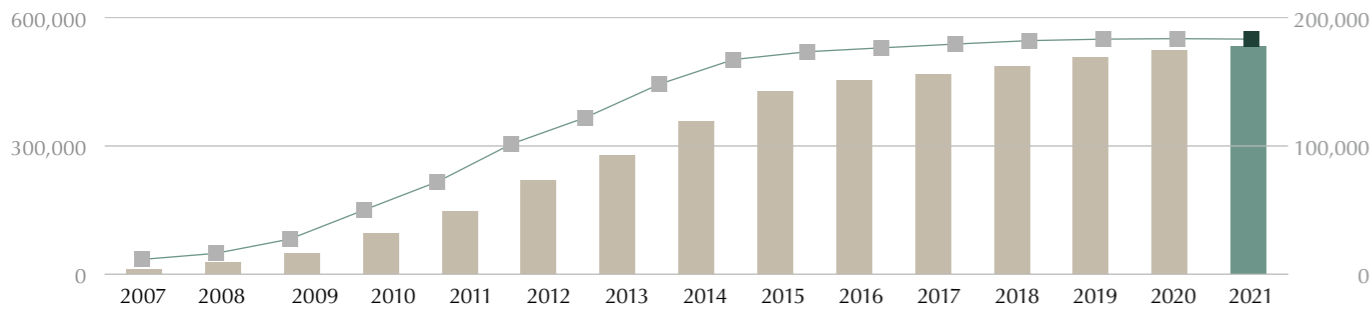
Since 2007, our Greening Communities programme has planted 532,494 trees in local communities to raise awareness of climate change, sequestering approximately 183,568 tonnes of carbon (based on 40 kg of carbon sequestered per tree per year, and assuming 100% survival).

In 2021, we planted 9,306 trees, despite challenges during the ongoing pandemic, including 5,150 trees planted in Mexico's Sierra Gorda Biosphere Reserve as part of a partnership with EARTHDAY.ORG's The Canopy Project. During a month-long campaign, with strong support from guests, each booking included a US\$1 donation, which we dollar-matched to raise US\$10,300 for The Canopy Project. Our contribution enabled The Canopy Project to plant 30,000 trees in Sierra Gorda Biosphere Reserve with the support of 2,000 people from 50 communities, to counter climate change, produce food and create bird habitats.



Cumulative trees planted (bar)

532,494



Cumulative tonnes CO₂ sequestered (line)

183,568

GREATER GOOD GRANT

Community conservation to restore and protect Borneo's rainforests

Location: Indonesia **Recipient:** Borneo Nature Foundation

Borneo's vast peatland forests are home to the largest remaining orangutan populations, provide economic and social benefits for indigenous communities, and are major global carbon stores. Unfortunately, they are being destroyed by annual fires resulting from decades of poor land management.

In 2021, four new community nurseries were established to empower rural communities to grow native seedlings for reforestation, with the necessary resources and training provided. Over 47,000 seedlings were purchased from the nurseries, and planted in previously-burnt regions of the Sebangau National Park in order to regrow the forest, expand the area of wildlife habitat, and reduce risk of future fires. These planted seedlings are monitored consistently, with high rates of planting success and seedling survival to date.

At the same time, in spite of challenges brought on by COVID-19 restrictions, online resources were used to deliver environmental education and raise awareness in schools and clubs.



Resource Use and Waste



Conservation of resources and waste reductions go beyond operational efficiency, to support climate change action and promote healthy communities and environments. The principles of reduce, reuse and recycle have been implemented at all properties, and resources are conserved through improved efficiency, adoption of new practices or technology, and awareness programmes to encourage behavioural change and best practice.

Our KPIs are a 5% annual reduction in energy, emissions, water and waste at each property, and the implementation of at least one resource conservation initiative per property each year. Emission reductions focus on Scope 1 and 2 as they remain within our control.

A strategic partnership with EarthCheck* since 2010 provides assurance, benchmarking and certification, with offsite data validation continuing in 2021 due to the pandemic preventing onsite audits. Energy and water use by properties not registered with EarthCheck were verified from financial documentation. Waste could not be verified and are not included, but we will standardise waste and recycling tracking for all properties in 2022. Calculations of percent water and waste recycled for the Group were made on absolute values rather than averaged across properties. Data presented may exhibit minor variance from previous reports due to auditing verification.

Total resource use is reported as the sum of all hotels, resorts, offices and golf courses. Resource intensity for hotels and resorts is presented per occupied room (POR) to allow comparison at different occupancies. Travel restrictions continued to reduce occupancies, resulting in higher resource intensity values due to public area baseloads. Consequently, no insightful comparisons were possible with regional industry average or best practice data provided by EarthCheck.

* earthcheck.org/media/49073/final-master-earthcheck-company-standard_version-4_may18.pdf



EarthCheck Progress

By end of 2021, 38 sectors including 30 hotels in which we have management or ownership interest were enrolled with EarthCheck. Gold or Platinum certification has been achieved by 74% of enrolled sectors, while in 2021 the newly enrolled Banyan Tree Huangshan, Banyan Tree Kuala Lumpur and Pavilion Hotel Kuala Lumpur resorts achieved Bronze Benchmarked.



	Banyan Tree Lijiang
	Banyan Tree Bangkok Banyan Tree Mayakoba Banyan Tree Samui Banyan Tree Vabbinfaru Banyan Tree Ringha Banyan Tree Sanya Banyan Tree Macau Banyan Tree Cabo Marqués Angsana Ihuru Angsana Velavaru Maison Souvannaphoum Hotel Laguna Lãng Cô (Banyan Tree, Angsana, Golf, Laguna Services) Laguna Phuket (Banyan Tree, Angsana, Cassia, Golf, Laguna Holiday Club, Angsana Villas Resort, LRH Offices, Laguna Services) Laguna Bintan (Banyan Tree, Angsana, Cassia and Golf)
	Banyan Tree Club & Spa Seoul Banyan Tree Yangshuo Banyan Tree House in Singapore Banyan Tree Chongqing Beibei Banyan Tree Anji Banyan Tree Huangshan Banyan Tree Kuala Lumpur Angsana Tengchong Hot Springs Village Angsana Xi'an Lintong Pavilion Hotel Kuala Lumpur

Energy and Emissions

Total energy use and corresponding Scope 1 and 2 greenhouse gas emissions (GHG) increased by 13% and 11% respectively due to resuming operations and new openings. Energy use increased to 1,297,028 GJ, comprising 55% purchased electricity, 42% stationary fuel and 3% mobile fuel, while GHG emissions increased to 113,660 tonnes. Total energy use and GHG emissions were both 24% lower than 2017 despite new property openings, due to improvements in resource efficiency and some temporary operational closures in 2021.

Energy use and GHG production intensity (POR) increased by 3.4% and 6.6% respectively, largely due to baseloads and lower occupancies compared to pre-COVID. Seventy-four energy conservation initiatives saved 5.02 million kWh worth US\$1.26m in 2021, predominantly driven by LED and air conditioner replacements, and energy-saving behavioural changes. We are targeting a complete elimination of incandescent bulbs and full transition to LEDs by end of 2023.

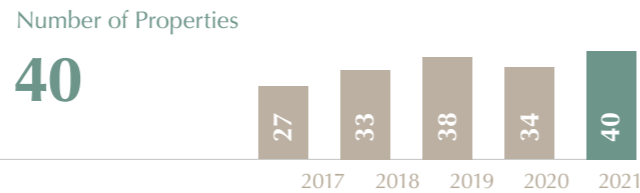
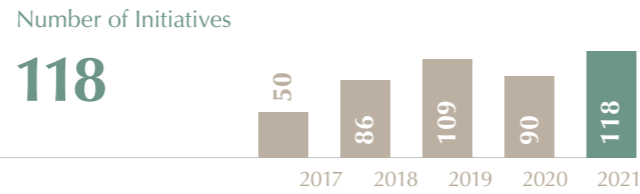
Energy



Greenhouse Gas Emissions



Resource Conservation Initiatives



Water



Waste



Water and Waste

Total annual potable water use increased by 6% to 4.53 billion litres and use POR increased by 2.5%, due to new and reopened operations. However, total water use in 2021 was 18% lower than 2017. Thirty-six water conservation initiatives saved 329 million litres of water, an equivalent value of over US\$765,000, while over 541 million litres of water used by the Group was recycled or recaptured.

In partnership with the China Environmental Protection Fund (see page 42), we installed safe drinking water facilities at Central Primary School in Yangshuo County, benefitting 1,096 students and teachers, and supported by education activities on water conservation, health and safety.



Percent water recycled/recaptured

2020	16.7
2019	25.5
2018	50.0
2017	39.8

Total waste reduced by 8% to 7,829 cubic metres and waste production decreased by 12.5% to 14.0 litres POR for EarthCheck registered properties and business units, largely due to increased recycling efforts. Absolute waste production in 2021 was 16% lower than 2017. Potentially hazardous waste associated with the pandemic such as face masks were disposed of according to local health regulations.

Recycling initiatives at 21 properties engaged over 2,200 participants, where waste was recycled, donated, or transformed into art to raise awareness of best practice and reduce waste to landfill. In 2022, we shall implement compulsory waste monitoring and recycling tracking at all properties including those not registered with EarthCheck.

Percent waste recycled, reused or composted

2020	16.5
2019	18.3
2018	36.0
2017	36.5



GREATER GOOD GRANT

Safe Water Gardens

Location: Indonesia

Recipient: Safe Water Gardens, Loola Adventure Group

Access to clean running water is a basic human right, but possessed by only three families in rural Bumi Indah village in Bintan. Pumps, water tanks and sinks were installed in 37 households delivering lifelong safe sanitation to homes, boosting self-esteem and reducing existing inequality between city and village populations.

Installations used simple and reliable construction methods, with widely available materials so the community can maintain their water systems. An average of five taps per house were provided to serve water to the kitchen, bathroom and garden, encouraging good hygiene for COVID-19 prevention, as well as crop and flower gardening for improved food security.



Food and the Environment

Food loss and waste accounts for over US\$1 trillion in economic losses and 8% of greenhouse gas emissions globally. Food production also uses 25% of global freshwater and a larger land area than China. Achieving net-zero is impossible without tackling food loss and waste, and sustainable food choices benefit climate change, biodiversity, water availability and personal health.

Our food waste goals are 30% reduction and 50% diversion from landfill by 2025, with 50% reduction and 100% diversion by 2030. Our diversion efforts recycled or donated 280.7 tonnes of food in 2021, but temporary closures prevented accurate measurement of the total food footprint of the Group. Our property in Ringha purchased three pigs for recycling food waste, and our team in Tamouda Bay partnered with Ekogeste to recycle frying oil into biodiesel. Composting organic waste at our property in Vietnam produced an additional 180 tonnes of natural fertiliser, with a saving of US\$51,662 from purchasing chemical fertiliser.



Food diversion can reduce emissions, and the ongoing partnership with Scholars of Sustenance in Thailand contributed a further 6.8 tonnes of diverted food, and saved 12.9 tonnes of GHG equivalent emissions. To date this partnership has provided 40,868 servings to people in need, diverting almost 10 tonnes of food from landfills, saving 16.9 tonnes of CO2 equivalent emissions. Meat Free days continued at 23 properties to support methane reductions and awareness of climate change impact from food, and 13 properties operated organic gardens and farms. Our organic farm ORI9IN in Chiang Mai, Thailand, opened the 'Waiting for May' picnic restaurant serving field-to-fork sustainable dishes made using locally grown and sourced ingredients.

Sustainable food is not just what you eat, but where it comes from and how it is produced. To support our understanding of our food supply, we partnered with a Pew Charitable Trust project to better understand IUU (Illegal, Unreported and Unregulated) seafood in our Phuket supply chain, to learn lessons for implementation in the Group.

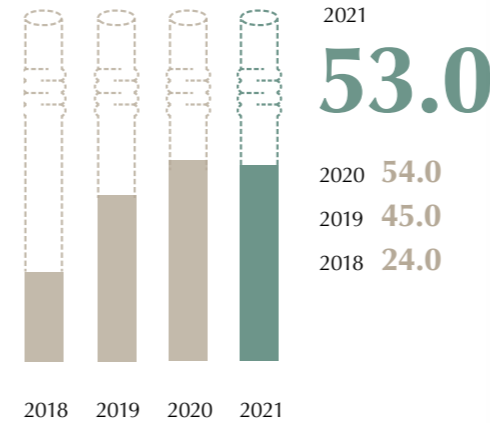


Plastic Reduction and Elimination

Plastic production and consumption contribute to greenhouse gas emissions and pose a significant threat to the health and wellbeing of people and the planet. Since our pledge to reduce single-use plastic on Earth Day 2018, we have tracked 31 categories of plastic for reduction. Compared to a 2017 baseline, we have reduced single-use plastic by 53%, with almost 9 million less pieces of plastic used in 2021, totalling 28.6 million pieces of plastic prevented from going to landfill or the environment since 2018.

We used over 2,400 km less cling film in 2021 compared to the 2017 baseline, with a cumulative saving of 4,514 km less cling film used since 2017: almost the distance from Singapore to South Korea. Of three prioritised items, we have reduced 2.4 million straws (98% reduction), 1.7 million bottles (41%) and 1.3 million bags (46%) across the Group. Bag use increased in 2021 due to ongoing COVID-associated health protocols. These reductions were achieved despite the inclusion of use by newly opened properties.

Total percent reduction
Percent Reduced (bar)



Our property in Vietnam added a water bottling plant in 2021, eliminating 360,000 plastic bottles annually, joining our properties in Bintan and the Maldives in bottling locally to reduce plastic waste. The top ten performing properties have reduced single-use plastic by more than 80%, with seven properties achieving reductions over 90% in 2021. The overall reduction trend in single-use plastic for the Group continues despite reduced operations, newly opened properties and the increase in select items due to necessary health measures during the pandemic.

We support our reduction efforts with collaborative community clean-ups (see page 28) to remediate and cleanse natural systems, support a shift from a single-use disposable society, as well as protect biodiversity threatened by plastic waste.



GREATER GOOD GRANT

Strengthening community stewardship towards the conservation of unique aquatic wildlife in India's Ghaghra-Sarju River system

Location: India **Recipient:** Wildlife Conservation Society, India

Strengthening community participation and amalgamating traditional lifestyles with conservation initiatives supports the conservation of unique aquatic wildlife and establishes a self-sustainable, community-led conservation model for others to follow. A makeshift "turtle school" at the River Conservation Centre benefitted 154 non-school going children from four hamlets, imparting primary education and nurturing conservation awareness. Alternate livelihood training in innovative small-scale farming to 28 women and river tourism to 24 fishers helped reduce families' dependence on riverbed agriculture and aquatic wildlife, and further support food and nutritional security of households with no or limited land resources.



GREATER GOOD GRANT

Tackling agricultural waste to protect threatened water bird species in a high-priority wetland in Cambodia

Location: Cambodia **Recipient:** NatureLife Cambodia

Agricultural waste in the marshes and flooded grasslands of the Anlung Pring Protected Area, a high-priority wetland in Cambodia, threatens the resident population of globally threatened Sarus Crane. A community-based waste disposal system was implemented in consultation with local communities to better manage and dispose potentially hazardous agricultural chemical waste, mitigating risk of leaking potentially toxic agro-pollutants into an already fragile, fragmented wetland ecosystem.

Interviews revealed willingness of local villagers to dispose of waste properly following awareness meetings that developed understanding about the impact of pollution on agricultural land, human health, and local wildlife. Following requests for the scheme to be expanded, waste disposal systems have been installed in four villages, training sessions and awareness meetings organised among farmer groups, and rangers trained to both track and record wildlife poisoning incidents and intercept illegal hunting.



Degraded mangrove ecosystem restoration and community empowerment in Mahakam Delta

Location: Indonesia **Recipient:** Titian Lestari Foundation

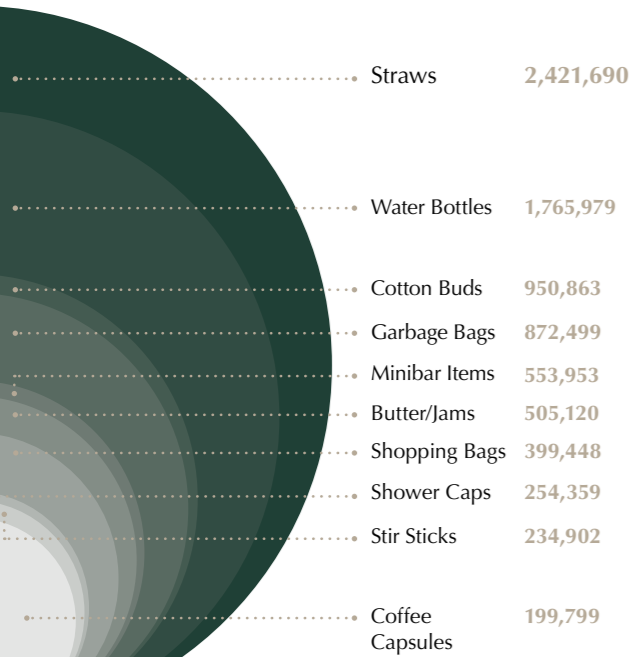
The Mahakam Delta in Borneo provides significant carbon sequestration combating climate change as well as home to critically endangered species. Reforesting mangroves and establishing alternative livelihoods for locals is crucial to restoring this degraded delta.

Plastic polybags typically used to protect seedlings were replaced by environmentally friendly ecopolybags made from woven nipah palm leaves. Durable against natural elements, these ecopolybags have also given locals a new skill to generate additional income.

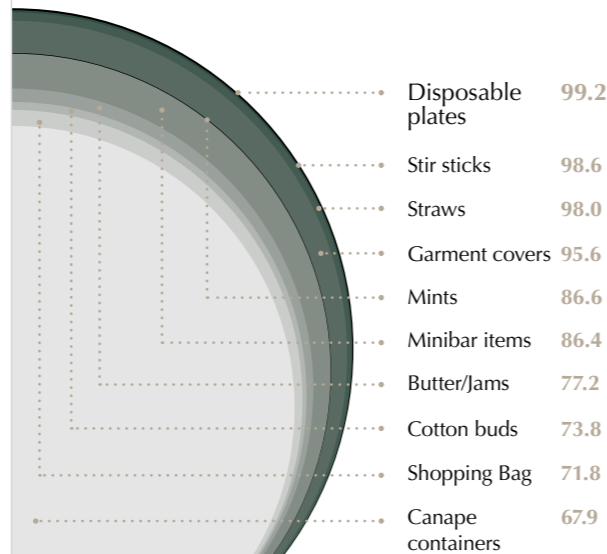
A community nursery developed by this project accommodates 7,500 mangrove seedlings, with 5,000 mangrove trees planted in 10 ha of degraded mangrove forest. This was supported by survival monitoring and awareness sessions on the damaging nature of plastic waste, and importance of protecting the mangrove ecosystem.



Biggest item reductions (Numbers)



Biggest item reductions (Percent)



Biodiversity and The Environment



Biodiversity loss continues at an unprecedented rate due to human activity, requiring the conservation and regeneration of natural ecosystems. Our efforts support the transformation of destinations to more sustainable and resilient models founded on stewardship and responsible use.

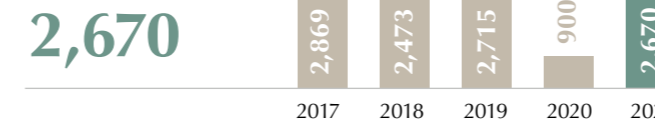
A holistic approach to protect the environment starts with design, through construction to operation, integrating natural habitats and wildlife of conservation importance. Risk assessments for new development projects protect nearby sensitive habitats or areas of high biodiversity. Twenty-four of our properties in ten countries are in or adjacent to areas of protected status or high biodiversity*. Our Stay for Good programme invites guests to connect and engage actively and passively with natural heritage to increase awareness, promote engagement and responsible travel.

* banyantreeglobalfoundation.com/biodiversity-environment

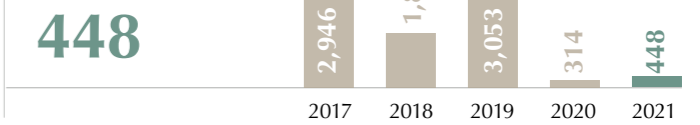


Citizen Science

Participants



Shark sightings



GREATER GOOD GRANT



Better the devil you know: Addressing key data gaps for effective management of devil rays in the Indian Ocean

Location: Indonesia **Recipient:** Newcastle University, UK

Species-specific data is needed to inform effective conservation and sustainable fisheries management of endangered devil rays in Indonesia. Training was given to Palabuhanratu Harbour Port Authority and students from Universitas Padjadjaran, who sampled 47 Giant Devil Rays and 61 Bentfin Devil Rays caught in small-scale fisheries in West Java, eastern Indian Ocean. Vertebrae samples were aged, and tissue samples underwent genetic analysis to determine population structure in the Indian Ocean. This information furthers our understanding of population boundaries of these highly mobile species, a necessary step for management.

Science-Based Conservation

Meaningful engagement with experts through cross-sector collaboration supports our goals to protect, manage and restore biodiversity. A strategic and science-based approach to conservation partners with stakeholders possessing domain expertise to engage and educate travellers, communities and our associates. Our adaptive conservation framework addresses key global issues, critical habitats and priority species.

Dedicated conservation centres in the Maldives and Indonesia support education, restoration and research programmes. We actively seek and support partnerships to address local conservation needs and generate data for local and regional management. In 2021, the inaugural recipients of our Greater Good Grants implemented projects to conserve threatened ecosystems and species.

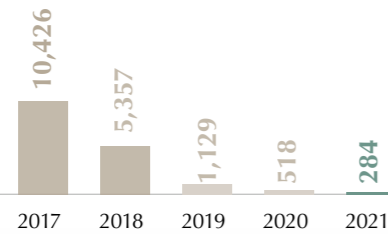


† banyantreeglobalfoundation.com/conservation

Turtle Conservation

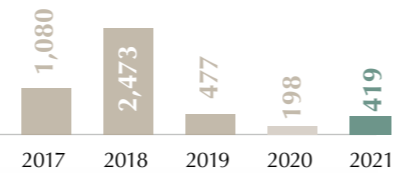
Participants

284



Turtle Released

419



Conservation of muntjac in Bach Ma National Park

Location: Vietnam

Recipient: Global Wildlife Conservation

Bach Ma National Park is home to two endemic threatened species of muntjac deer. Information on their populations is sparse but urgently needed to create effective conservation strategies. Populations were assessed using non-invasive scientifically robust systematic surveys from 40 camera-trap stations on the Bach Ma summit. Artificial mineral licks were used at half the stations to assess effectiveness at increasing muntjac detection rates. Preliminary data indicate a potentially sizeable population in the area, with detections at 15 sites, and data are being analysed to identify patterns in distributions needed for future management.



Endangered Species Conservation

Turtle conservation programmes at six properties generate awareness among travellers, local communities and fishermen through nest protection and release of 419 hatchlings in 2021 in partnership with local organisations and research centres in Indonesia, the Maldives, Mexico and Vietnam.

Annual monitoring of shark populations in the Maldives was put on hold during the pandemic. Following a call to reopen the shark fishery in the Maldives, the Ocean Geographic Society organised an online expert panel discussion that our team joined alongside marine biologist Dr Sylvia Earle to support continuation of shark protection in the Maldives. Our data were shared with the Ministry of Environment, to inform their decision to continue protection for sharks in the Maldives.



Awareness and education serve as the cornerstone for conservation. We promoted awareness and engagement among our associates through Earth Day and World Environment Day campaigns, with 2,900 associates making 8,437 pledges to change behaviour to conserve the environment and tackle climate change by car-pooling, recycling waste or eating plant-based meals in 2021. Our team in Penang, Malaysia also celebrated World Pangolin Day by partnering with 1StopBorneo Wildlife to host an educational webinar.

Collective partnership and action is required to deliver on conservation goals, and our “Greater Good Grants” issued by the Banyan Tree Global Foundation supported conservation projects that promoted community stewardship and conservation of threatened species in India, Indonesia, Cambodia and Vietnam. Our partnership with the China Environmental Protection Foundation constructed clownfish breeding facilities at the South China Sea Institute of Oceanology to support population recovery through large-scale breeding.

Environmental Monitoring

Long-term monitoring detects environmental change and informs conservation efforts. Annual reef monitoring using established and scientifically rigorous protocols was conducted for the ninth consecutive year in Bintan, and extended from three to six sites. In the Maldives, annual reef monitoring was not feasible for the seventh consecutive year due to challenges getting a team in place during the ongoing pandemic, but will resume in 2022.

Surveys are supported by data from citizen scientist sightings, to detect long-term variation in the presence and abundance of easily recognised charismatic megafauna such as birds, sharks or turtles. Any associate or guest, with minimal training and guidance, can contribute observations as a citizen scientist in the Maldives and in Bintan, and we expanded this initiative to Phuket in 2022. Participation in our specially curated programmes allows travellers to connect with local nature, learn about the animals they see, and contribute their sightings data to support conservation action.



Community conservation to restore and protect Borneo's rainforests

Location: Indonesia **Recipient:** Indonesian Species Conservation Program

Illegal logging and hunting threatens the Gunung Leuser National Park and its protected wildlife species such as the Sumatran slow loris. Homes and villages located around the forest buffer area have limited land for subsistence agriculture and forest products. Alternative community livelihoods through permaculture and agroforestry were promoted by establishing a forest plant nursery for a 30-farmer group in Garunggang village. Illegal logging and hunting activities have decreased due to joint forestry patrols, environmental awareness workshops and campaigns, and the installation of signboards in the forest and surrounding villages. A number of wild animals have been rescued and released, including the Sumatran slow loris, bearcats and a leopard cat.



Conservation of critically endangered tortoises and freshwater turtles in Central Vietnam

Location: Vietnam **Recipient:** Indo Myanmar Conservation

Local and regional awareness is necessary to conserve critically endangered tortoises and freshwater turtles (TFT) in Thua Thien Hue province in Vietnam, and its two protected areas, Bach Ma National Park and Sao La Nature Reserve. Awareness surveys have been conducted and conservation communications developed to support rescue and release of rehabilitated animals, reducing threats from the illegal wildlife trade, and the development of a longer-term plan to support wildlife in Bach Ma National Park, including developing local livelihoods to limit impact on native biodiversity.



Environmental Initiatives



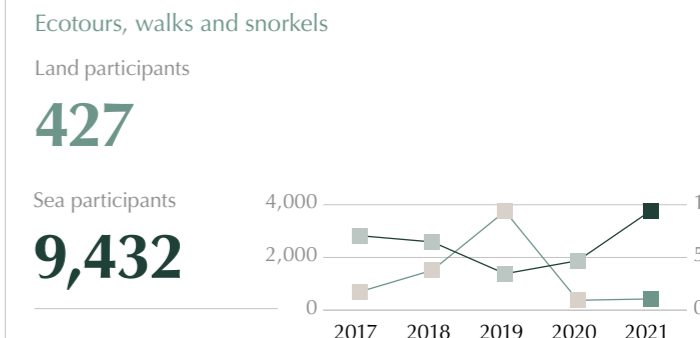
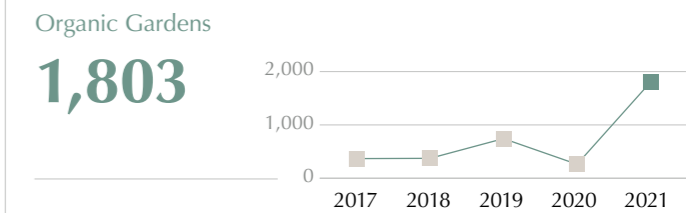
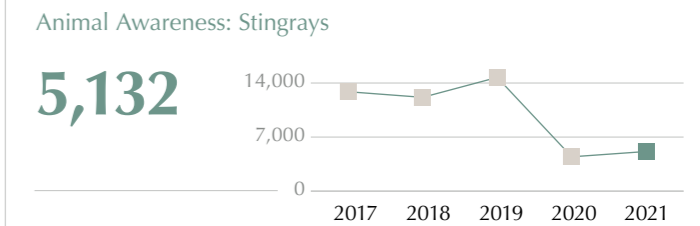
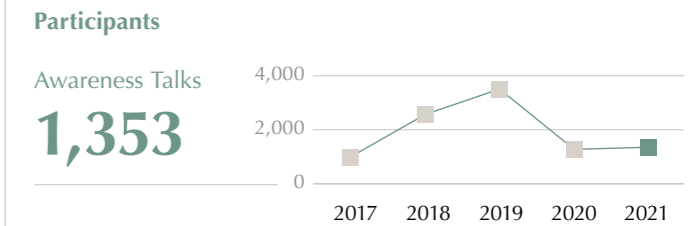
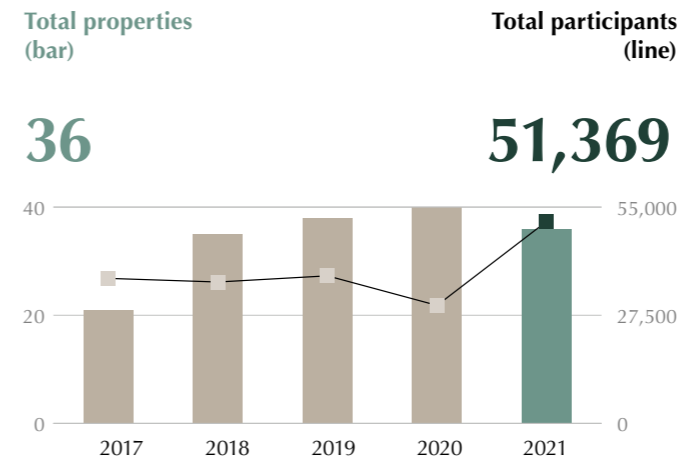
Site-specific initiatives provide active and passive engagement opportunities to support environmental awareness, remediation, protection and restoration. Engagement with environmental initiatives increased by 71% from 2020. Since 2017, 191,737 guests and associates have participated in our environmental initiatives.

Educate

Goal: Education is the cornerstone to environmental conservation and the first step towards effective stewardship.

Impact: Presentations, lectures, ecotours, walks and snorkels connect people to local environments and increase awareness. Since 2017, 100,502 people have participated.

Location: China, Indonesia, Laos, Malaysia, Maldives, Mexico, Thailand





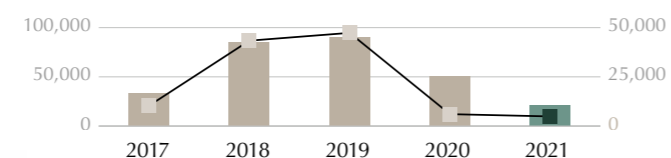
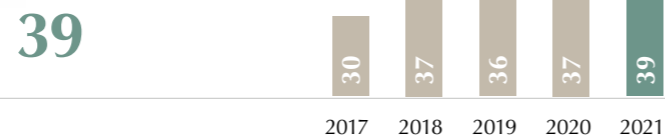
Clean

Goal:
Four events per property to remediate and cleanse local environments.

Impact:
Over 21.1 tonnes of waste were removed by 6,054 participants during 202 clean-up events conducted worldwide in 2021. Since 2017, 279 tonnes of waste have been collected with the support of 111,999 people.

Location:
China, Cuba, Greece, Indonesia, Korea, Laos, Malaysia, Maldives, Mexico, Morocco, Thailand, Vietnam

Properties Participated

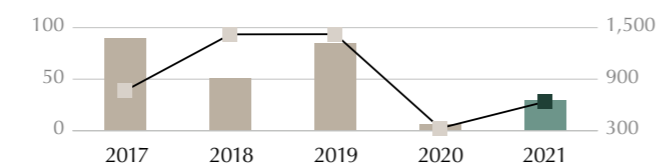
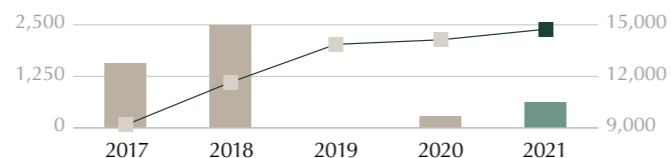


Protect

Goal:
Conserve coral reefs by controlling outbreaks of coral-eating crown-of-thorns starfish (COTS).

Impact:
Weekly control efforts, which support reef recovery by protecting corals, were reduced due to lockdowns. Since 2017, 4,578 people have searched over 262 km of reef, removing 7,140 coral predators.

Location:
Maldives

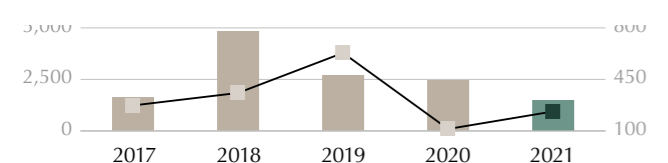


Restore

Goal:
Assist natural reef recovery following the 2016 global coral bleaching event.

Impact:
Coral nurseries support reef restoration efforts, with 1,490 corals transplanted in the Maldives in 2020. Since 2017, 13,073 corals have been planted by 1,606 people and the marine lab teams.

Location:
Maldives, Mexico



Our Community

Creating shared value with the community whether they are employees, customers, communities or business partners embodies our commitment to social responsibility. Internally our approach promotes wellbeing, diversity, satisfaction, health and safety, as well as professional development to increase productivity and improve employee and customer satisfaction and loyalty. Externally we employ a stakeholder engaged approach to identify areas of aligned interest to promote responsible travel and work towards the 2030 Agenda for Sustainable Development.



Associate Satisfaction and Wellbeing



Banyan Tree Group is committed to the happiness, safety, health and wellbeing of our associates and guests by combining wellbeing and sustainability in a single concept. A simple, structured and codified approach of eight wellbeing pillars enables leisure travellers to enrich their stay and encourages associates towards collective action and personal fulfilment. Our approach creates personal practices that can be sustained beyond a stay or outside work.

Potential isolation from continued temporary operational closures directed our focus to stakeholder engagement (pages 9 to 11) with an emphasis on associate interaction and connectivity via online learning and development (pages 31 and 32) during this challenging time, rather than the annual associate satisfaction survey which will recommence in 2022 when the pandemic subsides. Online training in 17 outlets amounting to 6,400 hours was issued to improve physical and mental wellbeing of associates and supported by weekly wellbeing and health tips in six languages to associates worldwide via our new brand app on which 80% of associates have registered.

This support builds on our previous introduction of a flexible employment programme to protect jobs, a rehiring app to help associates find new roles and access reskilling training, complimentary tele-therapy sessions with external practitioners to support associate wellbeing, and an internal learning revolution to promote resilience, self-awareness and self-care. The pandemic continued to strain



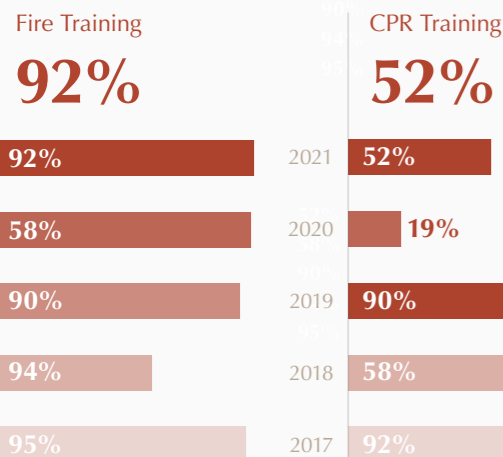
livelihoods, so an Associate Emergency Loan Scheme to support essential living costs issued interest-free personal loans helping 827 associates through this difficult time. Associate welfare continues to be supported by an Associate Saving Cooperative for associates in Phuket, Thailand, although membership and volume decreased in 2021.

The health and safety of our associates is supported by a structured and coherent approach to Enterprise Risk Management based on the Committee of Sponsoring Organizations of the Treadway Commission Internal Control – Integrated Framework (“COSO Framework”). On a quarterly basis, all significant risks to the Group and/or properties which have been identified and managed are highlighted at the Audit & Risk Committee (ARC) meetings.

Mandatory KPIs of 100% associate fire awareness training and 30% of associates trained in CPR at each property were exceeded for all reporting operational properties (41 hotels and resorts). Workplace accident data were aligned with SGX definitions, with no fatalities, 3 high consequence injuries, 236 recordable injuries, and 91 recordable work-related ill health cases worldwide in 2021. We will continue to track these new metrics and continually review and, where opportunities arise, revise our processes to mitigate risk. By the end of 2021, 6,421 associates (97%) were double vaccinated against COVID-19, we also supported community vaccinations and wellbeing (see page 37). In 2021, we had 478 COVID-19 cases, with all recovered.



Percent completion



Associate Saving Coop

Goal: Provide high interest rate savings and low interest rate loans.

Impact: Membership reduced from 576 to 485 individuals, and share volume decreased from 50 to 41 million Baht, due to retrenchments at the properties in Phuket. Thirty million Baht in loans was approved for 272 members.

Location: Thailand

30 million share volume in community co-operative

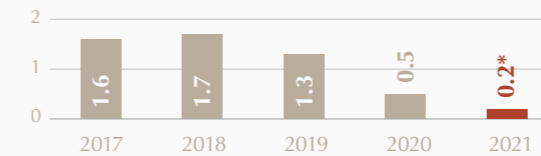
Associate Development



Empowering people through education and lifelong learning is core to Banyan Tree Group’s social responsibility. Inclusive professional development and merit-based opportunity and promotion pathways are a consistent and effective management approach to personnel retention and sourcing.

Biannual performance reviews identify development needs, which are addressed through individual and group learning opportunities, online and distance learning, cross-exposure programmes between departments locally and internationally, supported by our management academy with a KPI of five hours of training per associate per month. Associate performance is recognised through monthly, quarterly, annual and long-service awards.

Training expenditure as percent payroll

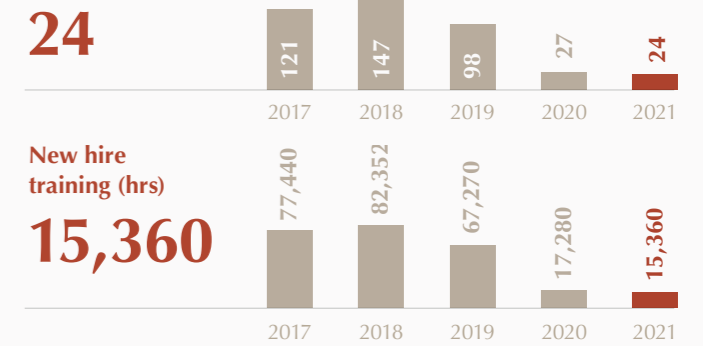


*Expenditure was reduced in 2020 and 2021 due to online course delivery, but development hours were maintained, see below

Spa Academy

Launched in 2001, Banyan Tree Spa Academy develops people to promote gender equality and combat poverty, while benchmarking standards and practices. Accredited by Thailand’s Ministry of Education and Ministry of Public Health, the Spa Academy elevates the status of therapists in the spa industry, providing both a profession and career development†. The continued closure of the academy resulted in a reduced number of therapists trained compared to pre-COVID. Since 2001, almost 4,000 therapists have been trained.

New therapists trained



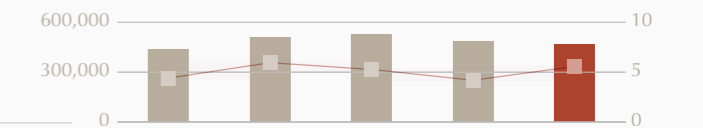
Total training hours

463,661

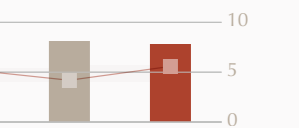
Ave training hours per associate per month

5.6

Total training hours (bar)



Ave training hours per associate per month (line)



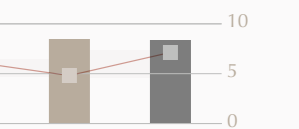
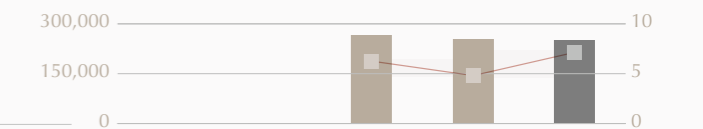
Female associates

251,030

7.1

By gender*

Total training hours (bar)

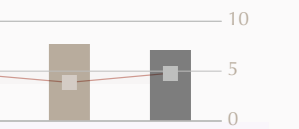
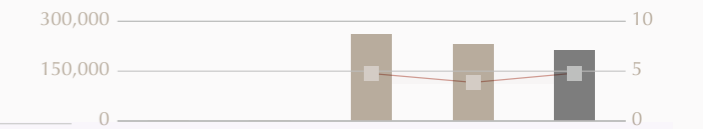


Male associates

212,360

4.8

Total training hours (bar)



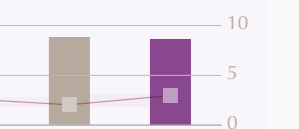
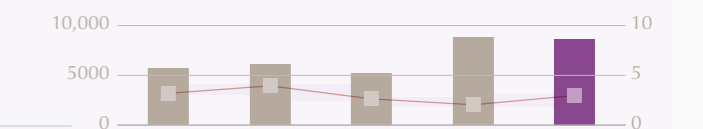
Senior Management

8,648

3.0

By job role

Total training hours (bar)

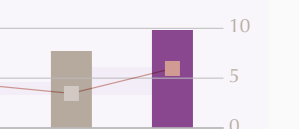
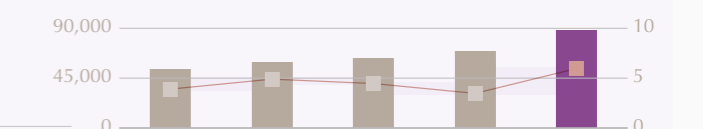


Supervisor

88,055

6.4

Total training hours (bar)

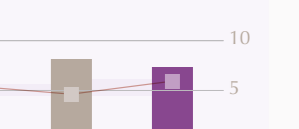
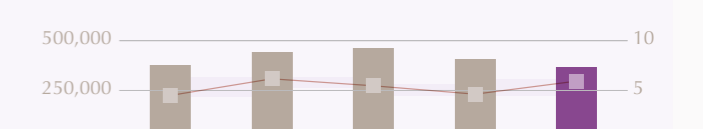


Non-supervisor

366,956

4.3

Total training hours (bar)



* 2019 is the first year in which this value is tracked
† banyantreespa.com/academy

Management Academy

Established in 2008, Banyan Tree Management Academy (BTMA) serves as a centralised training facility that supports organisational goals by advancing people development and management excellence. Building on the success of our service culture programme “I Am With You” in 2020, a further seven core culture workshops were developed for

People trained

6,901



I Am With You

Our Service Culture is about being engaged with our guests, partners and associates in a meaningful and purposeful pattern that focuses on key ambassadorial qualities of being present, positive, open-minded, empathetic and authentic. Better Me, Better You and Better Us.

WeGo, We Care

Our Wellbeing Culture is about creating a supportive and nourishing environment without ego, to understand the importance of self-care before we extend care to others. Mindfulness is a significant discovery tool in fortifying our self-assurance and self-confidence.

We Embrace the Environment, We Empower People

Our Sustainability Culture is about creating shared value, through the persevering search for solutions and thirst for adventure, to help the environment and community where we operate.

We Make Differences Matter

Our Diversity and Inclusion Culture is about respect for differences; we believe everyone matters and we must learn to create a seat around the table for all to share their thoughts and perspectives, from top to bottom.

wellbeing, sustainability, diversity and inclusion, marketing, team, innovation and learning. Combined, these eight cultures support organisational and individual success.

Ongoing business disruptions from the global pandemic provided the impetus to deliver 124 online learning sessions and workshops from BTMA, reaching a greater number of associates than ever before while bringing together associates from different geographies to learn together. Graduation data was not available for online workshop sessions conducted in 2021. These efforts were further supported by a learning needs analysis to target development of trainers on each property and ongoing revisions of key service and management skills training courses.

We Create Deeper Value

Our Marketing Culture is about perspective and information to tell the same brand story, using the same brand language, knowing the differences and Unique Selling Point of the Group, the brands to serve as a Brand ambassador.

We Team, Together We Execute

Our Service Culture is about working together as one, breaking down communication isolation and drawing upon divergent views and skillsets, to develop consensus and maintain credibility through clarity of purpose and action plans; critical skills to create organisational success.

What's New, What Works, We Change to Delight Our Guests

Our Innovation Culture is about continually exploring interesting business models and ways of meeting the expectations of travellers to find our market positioning in a competitive environment.

We Grow to Understand

Our Marketing Culture is about learning, unlearning, and relearning, championing a growth mind-set that understands peoples and cultures in a deeper way to foster inter-cultural acceptance and respect; adopting a global business perspective by piecing together complex scenarios with many moving parts, to discover the numerous business options before us.

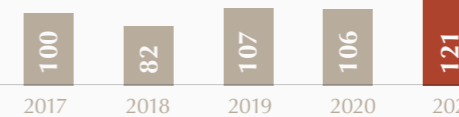
Empowering Education



Community education programmes support life and professional skills development to empower people with the opportunity and tools to succeed. Inclusive and quality education programmes are adapted support local needs, improving livelihoods and providing pathways out of poverty.

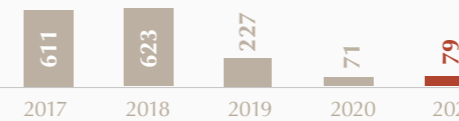
Number of young persons supported

121

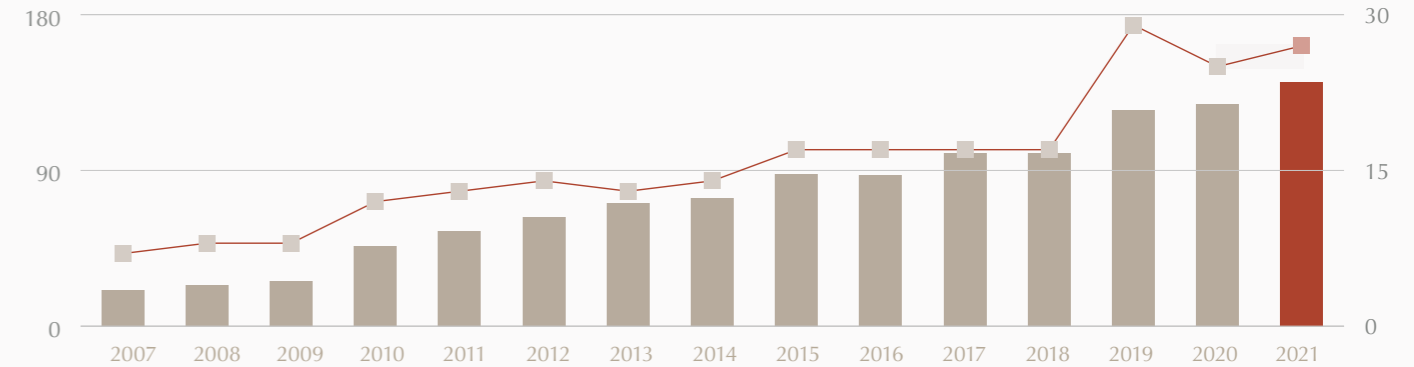


Work days of mentorship provided

79



Number of Seedlings (bar)



Seedlings Mentorship

Our Seedlings Mentorship programme provides vocational and life skills, creating a lasting positive community impact. A “big-brother” or “big-sister” mentorship approach with scholarship supports young people aged 12 to 18 at risk of societal exclusion. Structured topics guide mentor-mentee interactions to reinforce social (heritage, culture, arts and crafts), environmental (conservation), academic (language and computing), and health values (nutrition and lifestyle).

In 2021, external trainers from the Pink Lotus Foundation delivered mentor training to strengthen programme delivery and increase the skill set of Banyan Tree Group mentors. Face-to-face mentorship opportunities remained limited in 2021 with only 79 equivalent work days of mentorship provided (632 hours) to 121 Seedlings students supported by 27 properties. Since inception, 177 Seedlings mentees have been supported for up to 6 years each in this programme.

Seedlings Café

Leveraging Banyan Tree’s Group’s Food and Beverage expertise, training includes an internship within hotel outlets, with graduates working at a Seedlings Café before permanent job placement at local outlets. Our Seedlings Café remained temporarily closed in 2021 due to the pandemic.

Apprenticeship Programme

Following the success of the Seedlings Café internships at Laguna Phuket since 2014, Banyan Tree Group launched a new Apprenticeship Programme in 2021 with funding support from Banyan Tree Global Foundation. This programme provides trade, service and life skills development and job opportunities for local community members to forge careers in the hospitality industry post COVID-19. In our inaugural round of apprenticeships, we received over 900 applications for 25 places in five departments (Food and Beverage, Kitchen, Housekeeping, Front Office and Engineering).

Internships

Internships provide valuable learning experiences to develop future hospitality professionals. Predominantly as part of tertiary education requirements, 993 vocational internships were supported with a combined equivalent of 453 years of training in 2021. Since tracking began in 2018, internships have been awarded to 4,734 individuals who have cumulatively received 24,329 months of training.

24,329

cumulative months of training issued since 2018

Engagement in community education camps, classes and programmes increased by 6% to 33,206 individuals in 2021, as restrictions and lockdowns started to ease. Since 2017, our education programmes have engaged 184,959 people.

Participation

Total participants

33,206

Associates

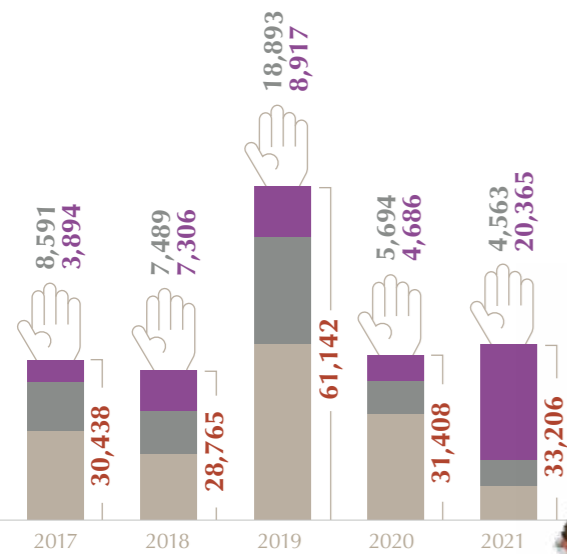
4,563

Guests

20,365

Community

8,278



Education, Classes and Camps

Goal: Assist creation of learning environments.

Impact: Classes in schools and universities, Children's Day activities, equipment donations, and infrastructure maintenance supported 1,961 students and community members with the help of 631 associates and guests. This was reduced from over 10,900 participants due to ongoing social distancing.

Our Children First Fund contributed THB1.23 million (US\$37,023) to support 400 Phuket-based orphans and underprivileged children with significant fund raising from Laguna charity sporting events. Since 2017, THB5.87 million has been donated (US\$178,555).

A donation of S\$100,000 to the President's Challenge in Singapore went towards the Empowering for Life Fund (ELF) that supports programmes that provide critical skills upgrading, capacity building and employment.

Location: China, Greece, Indonesia, Laos, Malaysia, Maldives, Mexico, Morocco, Thailand, Vietnam

1,961

students and community members supported in 2021



Laguna Phuket Kindergarten

Goal: Support early life emotional and intellectual development for independent life-long learning.

Impact: 144 children aged 3 to 6 enrolled in 2021, with 11 associates supporting. Since 1992, 1,724 students have enrolled, with 1,095 graduating. The graduation number appears lower due to students transferring before graduation.

Location: Thailand



144

children enrolled at Laguna Kindergarten in 2021

Fully Booked! Mobile Learning Centre

Goal: Support long-term vocational and life skills training and community enrichment

Impact: 201 students and 17 teachers in the Phuket and Pang-Nga areas benefitted from weekly sessions on English and Environment Learning. Since 2014, 9,870 students and 480 teachers have benefitted.

Location: Thailand



9,870

students have benefitted since 2014

Laguna Phuket Community Centre

Goal: Support long-term vocational and life skills training and community enrichment.

Impact: No language courses were delivered in 2021 due to the cancellation of classroom activities, with online learning implemented and a culinary skills course organised for 41 students in October when the COVID-19 Delta variant subsided. Since 2007, 8,774 students have received vocational and life skills training.

Location: Thailand



8,774

students have received vocational and life skill training since 2007

Capacity Development Workshops and Trainings

Goal: Develop career skills and capacity of stakeholders and local partners.

Impact: 1,464 participants engaged in workshops, lectures and training on sustainable tourism, career development skills and women's empowerment. Since 2017, 3,917 people have participated in Banyan Tree Group-led capacity development workshops and trainings.

Location: China, Indonesia, Malaysia, Mexico, Morocco, Thailand, Vietnam

3,917

people have participated since 2017

Promoting Cultural Heritage



Tourism must serve as a steward of local culture on which it is often intrinsically dependent. Our approach to preserve cultural heritage includes celebrating local cultural festivals, engaging guests, associates and community members to promote awareness and drive responsible travel, supporting local businesses and community cooperatives to protect cultural artisanal traditions in our supply chain, and connecting with food as a strong cultural tradition.

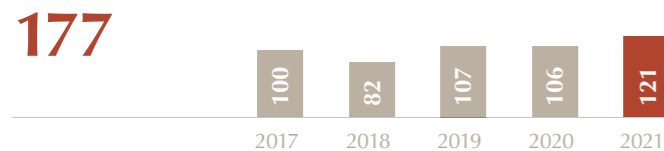
Banyan Tree Group's wellness and retail segments embody sustainability as a core pillar in their business strategies to uphold cultural heritage where we operate. In 2021, our in-house socially motivated brand MATTER Prints ceased operations due to supply chains vulnerable to COVID-19.

Gallery

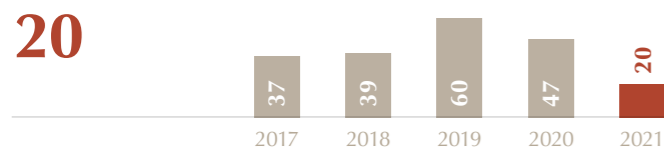
essentials.banyantree.com

Banyan Tree Gallery conserves the culture and heritage of destinations while sustaining artisans' livelihoods and skills through gainful employment. Partnership selections are based on three stringent categories: conservation, community and cause of work. To date, the Gallery has supported 177 communities, but the number of active communities declined in 2021 due to the ongoing pandemic.

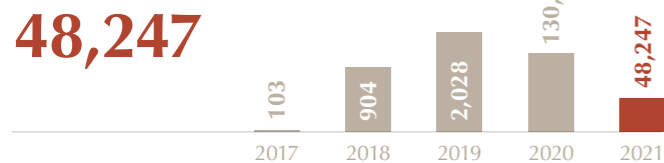
Communities Supported



Active Communities



Commissioned products



49,669

people participated in cultural festivals and events since 2017



Spa

banyantreespa.com

Banyan Tree Spa works with local communities and responsibly-sourced indigenous products to connect with a local sense of place. All products are more than 95% natural and cruelty-free, with no sulfates, parabens, synthetic colouring, unsustainable palm oil or mineral oils.



Cultural Celebrations

Goal: Preserve local culture through activity and event participation.

Impact: 8,199 people participated in traditional and cultural tours, classes, events and festivals such as Loy Krathong, almsgiving, and Sart Duen Sib festival. Since 2017, 49,669 people have participated in cultural festivals and events. A group-wide recipe competition for World Food Day received 245 associate submissions. Winning recipes shall be showcased in outlets, while we gather the stories of the culture and people behind the recipes for a book to preserve cultural traditions.

Location: China, Indonesia, Laos, Malaysia, Maldives, Mexico, Morocco, Thailand

Community Impact



Banyan Tree Group was born with the belief that tourism can be a powerful force for positive change. Our commitment to business serving society supports positive impact for vulnerable segments of the community, facilitates fundraising and donations, and provides humanitarian relief when needed.

Every year we celebrate World Tourism Day to engage travellers, explorers, our associates, businesses and communities to support local livelihoods and the conservation of our natural world. No single element of society can bring about long-term sustainable prosperity; this can only be achieved through a cohesive collaborative approach in a post-pandemic world.

Health Donations

Goal: Support health care for vulnerable segments of the community through fundraising and donations.

Impact: Fundraising events and runs were supported by 4,974 participants, with donations to vulnerable community members, including 1,712 meals and 650 kg of food (87,051 meals since 2014). 523 participants engaged in health and wellness events and activities, and visited or made donations to nursing homes, senior citizens and special needs children, directly benefitting 254 individuals. 540 participants from 14 properties donated 215,730ml of blood (874,033ml since 2018). The chemotherapy support issued to our Seedlings student in 2020 successfully helped his Stage 4 cancer go into remission.

Location: China, Greece, Indonesia, Laos, Malaysia, Maldives, Mexico, Morocco, Thailand, Vietnam

87,051
meals donated since 2014

COMMUNITY IMPACT

Support for St Jude India ChildCare Centres

Support for St Jude India ChildCare Centres provided safe, clean, comfortable caring space for children during their cancer treatment. Despite ongoing COVID pandemic and fatigue, St Jude supported 2,128 children providing 98,458 peaceful nights for families in their 'home away from home' facility that provides a hygienic, protective and nurturing environment.

Holistic support included education, recreation, art and craft, drama, counselling, yoga and skilling classes to ensure children are in the best physical, emotional and mental health to undergo treatment. Psycho-social support by means of counselling and skill development for parents help give them the strength to support their children through treatment.

Humanitarian Relief

Goal: Provide swift, coordinated relief to natural calamities and enhance social resilience.

Impact: In 2021, support was given to medical teams and families most affected by COVID-19, as well as those impacted by floods and fires.

- Banyan Tree Group and Thai Wah Public Company Limited donated THB1.5million to Chaipattana Foundation's COVID-19 Aid Fund for the purchase of a high flow oxygen device to help Thailand combat the pandemic.
- Laguna Phuket hosted a vaccination venue in Phuket, Thailand, providing 153,769 immunisation injections over an 83-day period.
- Food supplies and 2,616 meals were delivered to front-line medical workers in 12 hospitals, field hospitals and communities in Bangkok, and a field hospital in Phuket, Thailand.
- Survival packs (rice, noodles, canned food, cooking oil and surgical masks) were issued to 610 families most in need in Phuket, Thailand identified by local community leaders
- Food, medical supplies and clothing were donated by the Angsana Corfu team to those impacted by fires that destroyed 12% of Greece's forests.
- Clothing, food and monetary donations were given to assist communities following floods in Bintan, Indonesia, and Kuala Lumpur, Malaysia.



Our Responsibility

Tourism can act as a platform for peace and shared prosperity by bringing together people from different countries and cultures to enjoy, celebrate and protect the natural and cultural heritage of destinations. Our responsibility extends beyond the precautionary approach, to serve society as stewards with ethical, accountable and inclusive leadership for long-term sustainability and shared value creation. We employ a stakeholder-inclusive approach to address local needs and develop partnerships that create positive impact towards the Sustainable Development Goals.

Leadership

Businesses can serve as a vehicle for deeper value creation, with profit the fuel, organisational purpose the compass, and leadership providing the roadmap. Adaptive and agile leadership has rarely been more important than during the past two years of uncertainty. Each individual is a steward of the company, its values and culture.

In 2021, we continued to strengthen our core cultures, to bridge organisational and personal purpose to inspire and support our associates. We focused on learning and development, bringing people together during an ongoing time of isolation and stress, with an emphasis on wellbeing, purpose and togetherness to support a sustainable, inclusive and resilient approach to business that upholds and generates shared values.

Climate risk and material ESG topics (page 8) were incorporated into our Enterprise Risk Management in 2021, with quarterly progress reports to the Audit & Risk Committee and the sustainability strategy is discussed by the Board as a whole. The composition of our Board of Directors can be found in the Annual Report (pages 48 to 51). Each property has a designated sustainability representative and 'green team' that meets monthly to originate bottom-up ideas and communicate progress. The Banyan Tree Global Foundation and regional sustainability coordinators meet monthly to engage senior management and provide top-down support.

A stakeholder-inclusive approach supports our participation, collaboration and leadership locally where we operate and within the industry (see page 11), as we continue to strive to go beyond the precautionary or least-harm approach, and be proactive and innovative in implementation. We align our efforts with global frameworks (page 12), while addressing local needs. In the last three years we have



97%
associates signed code
of conduct in 2021

implemented 2,004 sustainable events and initiatives, with our associates volunteering almost 100,000 hours to serve communities and environments where we operate. Increasingly, travellers are looking for greater purpose, and over the past five years we have engaged over 235,000 guests in our programmes to promote responsible travel despite the ongoing COVID-19 situation.

This is the 16th consecutive annual sustainability report issued by the Banyan Tree Group. The achievements herein are the combined effort of all associates borne from shared responsibility and belief. We report transparently, sharing successes and failures to support our own and collective learning through an iterative process to improve. As the last report in this materiality cycle, this report is not the end but a transition to new needs, opportunities and ways of doing business as we work towards the 2030 Sustainable Development Agenda. opportunities and ways of doing business as we work towards the 2030 Sustainable Development Agenda.

Ethical Compliance and Anti-Corruption

Banyan Tree Group continually seeks to enhance corporate transparency and stakeholder accountability to create value with integrity. Business is conducted in accordance with the highest level of ethics and law compliance, following international and local anti-corruption, anti-bribery and labour laws, rules and regulations in countries where we operate. We expect the same standards from those with whom we do business (see Supply Chain, page 40).

As a publicly traded company, our Board of Directors and management teams are committed to maintaining the highest standards of corporate governance based on the recommendations of the Code of Corporate Governance. In 2021, we had zero incidents of corruption or bribery, and no business partnerships were terminated or not renewed due to corruption. Over 3,100 (46%) of our associates received anti-corruption training in 2021.

Our Code of Conduct strengthens associates' awareness of good corporate conduct, governs conflicts of interest, ensures freedom from sexual harassment, and was supported by awareness training delivered to 4,941 associates in 2021 (71% of associates). All associates are required to sign the Code of Conduct annually, with 97% completion in 2021. We promote diversity and inclusiveness, hire without discrimination and recognise freedom of association (see page 41). Our confidential whistle-blower policy affords freedom to report violations without retaliation.

We are committed to uphold the Ten Universal Principles as a founding member and signatory of the United Nations Global Compact in Singapore, and we support the United Nations World Tourism Organisation Global Code of Ethics. Compliance to Banyan Tree Group's sustainability standards are assessed by EarthCheck's third-party audits of environmental, social, operational and governance systems and initiatives, and an annual self-audit with remote verification by the regional sustainability coordinators and BTGF.

Data Privacy

Data privacy and protection are key business challenges and the responsibility of the whole organisation. Our holistic management approach to legal compliance and operational management fosters a culture of awareness to respect and ensure the privacy of our stakeholders. Data privacy policies ensure compliance 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,

ensuring 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. Group-wide cybersecurity training for IT personnel and access point users was delivered to 4,643 associates (67%) in 2021, with no substantiated complaints, breaches or losses of customer data identified.



4,643 associates trained in cybersecurity awareness



Supply Chain

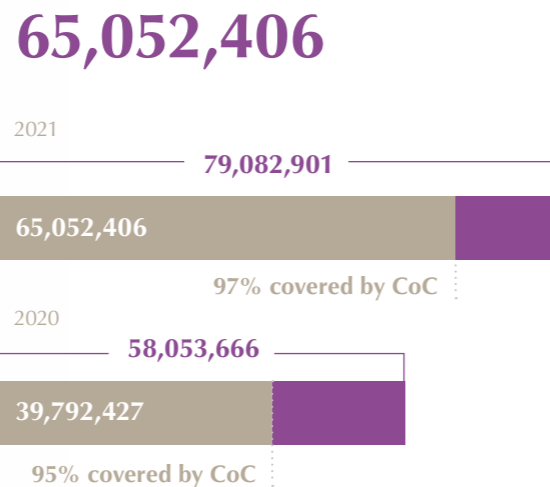
Supply chain management is more than risk management, it is an opportunity to make responsible choices and evangelise business practices that respect human rights and the environment. We communicate our commitment to our suppliers, and actively seek and favour business with suppliers who share our values. Since 2020, we have implemented an online supplier Code of Conduct with a KPI of 80% dollar purchases from Tier 1 suppliers completing self-assessments. By 2025, we target 100% annual completion, with evaluation of poor supplier performance or non-conformity supported by remediation plans.

Our supply chain consists of input providers (infrastructure, water and energy, equipment, food and beverages), service delivery (accommodation, catering and attractions), and travel. Following disruption in 2020, we drove supplier engagement and awareness in 2021. Our supply chain comprised of 4,653

suppliers, with signed Codes of Conduct covering 82% of our dollar purchases (US\$65 million) in 2021. Data were not provided by Angsana Balaclava, Mauritius, franchised hotels or newly opened properties, while data were consolidated for properties in Phuket as we centralised our purchasing.

We partnered with a Pew Charitable Trust funded project to better understand IUU (Illegal, Unreported and Unregulated) seafood in our Phuket supply chain and learn lessons for implementation in the Group. We continue to explore ways to connect travellers to a destination through food culture, promote local procurement, and better understand and map our supply chain to identify risks and opportunities.

Amount Covered by CoC (US\$)



82% of dollar purchases from suppliers who have signed a CoC



Diversity, Equality and Inclusion



Differences matter. We celebrate diversity and the value it brings to the workplace and service of 175 nationalities of guests who visited Banyan Tree Group in 2021. Operating in 27 countries, with 50 nationalities of associates (page 4), we remain committed to fostering, preserving and cultivating a culture of diversity as a moral imperative. The make-up of our Group, and how we value and integrate the presence and differing views, perspectives, cultures and experiences are of fundamental importance to our brand culture.

We are committed to uphold and respect human rights. Diversity and inclusion is more than policies, programmes or headcounts. Acknowledging differences and respecting uniqueness in our associates builds trust and commitment. We embrace diversity in the broadest term, including culture, ethnicity, nationality, gender, age, religion, education and physical ability. We continue to leverage our diversity policy to ensure female candidates are represented in senior management, increasing to 39.3% in 2021 from 37.6% in 2020 (see page 4). A third of the Independent Directors on the Board are women, and the Board Diversity is governed by a policy framework incorporating skillsets, functional and industry expertise, international experience, gender, age, tenure, independence, ethnicity, culture, and other relevant factors.

Our inclusive approach engages all stakeholders (pages 9 to 11), creating a safe environment that supports physical and mental wellbeing (page 30) in an ethical manner (page 39) with supportive participatory leadership and bottom-up engagement (page 39). We employ and upskill locally to support communities where we operate, and remain committed to selecting the best people based on qualifications, experience and competences to provide pathways of personal and professional fulfilment. We promote awareness and address long-standing inequalities, celebrating cultures (page 41) and women's empowerment on International Women's Day and beyond. Since creation, the Banyan Tree Spa has empowered women in 60 spas and 30 destinations worldwide. Our goal is not to force people to fit, but help them to thrive.

Gender pay gap reporting is on the rise, with a global 20% gender pay gap where women on average earn 80 cents for every dollar a man earns. At the current pace, it will take 108 years to close this gap (World Economic Forum, 2019). To transparently support our gender equality efforts we report gender pay gap for the first time. Gender pay gap was analysed for 6,755 permanent associates across the Banyan Tree Group, although data were not available for franchised hotels, Mauritius, Cuba properties or newly opened Corfu.

Unadjusted gender pay gap, a direct comparison of mean male and female annualised salary, was 5.0% in 2021, with women earning US\$0.950 for every dollar a man earned. The unadjusted median gender pay gap was -3.7% in 2021, with women earning US\$1.037 for every dollar a man earned. This favourable gender pay gap is due to the roles occupied by women in front of house, Spa and leadership roles.

The adjusted pay gap, calculated using ordinary least squares regression factoring for human capital and business controls (age, education, job grade, length of service, local/ expat, location, and department), was 3.3%, with women earning US\$0.967 for every dollar a man earned. A deep dive in adjusted gender pay gap allows us to identify drivers of gender salary inequality (geographic, human or business), on which we can act and manage equality in pay, which we will explore in 2022.



5% unadjusted

3.3% adjusted gender pay gap

39.3% female candidates in senior management in 2021

We make differences matter.

Corporate Governance

Green Imperative Fund

Each resort is allocated an annual budget of 20% of their previous year's GIF mechanism contribution. The fund is allocated at the discretion of the property's sustainability champion and General Manager, following local stakeholder consultation to identify impactful projects that create shared social and environmental value with the beneficiary external to Banyan Tree Group.

Project administration is limited to a maximum of 20% expenditure, and funds cannot be spent on gifts for guests, service charge for associates, or wages. Funds may be used for research and development, as long as the results of such research are shared unreservedly and publicly.

Partnership with CEPF

In collaboration with China Environmental Protection Foundation (CEPF), BTGF has established the Banyan Tree China Enterprise Environment and Community Fund to support environmental and community initiatives in China. Donations made to the Green Imperative Fund at properties in China or directly using a QR code, are directed to and managed by CEPF. In line with Banyan Tree Group's ethos of "Embracing the Environment, Empowering People", CEPF identifies community and environmental projects in China for consideration and selection by BTGF.

CEPF provides quarterly updates on progress and expenditure to a review committee including BTGF. The first funded projects established in 2020 include the protection of clownfish and provision of safe drinking water in schools.

Banyan Tree Global Foundation

	2001-2018	FY 2019	FY 2020	FY 2021	Cumulative 2001-2021
	US\$	US\$	US\$	US\$	US\$
Contributions					
Hotel guests	4,789,371	333,591	136,660	168,288	5,427,910
Hotel and resorts	5,420,648	325,623	105,807	160,032	6,012,110
Others including employees	1,324,960	22,196	76,077	2,212	1,425,445
Total contributions	11,534,979	681,410	318,544	330,532	12,865,465
Other income					
Interest Income - FD & Bank	104,656	78,744	46,825	5,519	235,744
Disbursements					
Project related	5,473,696	326,573	161,107	519,265	6,480,641
General and administrative	1,880,957	174,936	73,504	169,221	2,298,618
Total disbursements	7,354,653	501,509	234,611	688,486	8,779,259
Income tax					
Income tax expense	595	29	7,354	(1,892)	6,086
Surplus/(Deficit)	4,284,387	258,616	123,404	(350,543)	4,315,864

Resort Autonomous Fund

Each resort is allocated an annual budget of 20% of their previous year's GIF mechanism contribution. The fund is allocated at the discretion of the property's sustainability champion and General Manager, following local stakeholder consultation to identify impactful projects that create shared social and environmental value with the beneficiary external to Banyan Tree Group.

Project administration is limited to a maximum of 20% expenditure, and funds cannot be spent on gifts for guests, service charge for associates, or wages. Funds may be used for research and development, as long as the results of such research are shared unreservedly and publicly.

Banyan Tree Global Foundation

Established in 2009, Banyan Tree Global Foundation directs and guides Banyan Tree Group's continual pursuit of responsible and sustainable business, and allocates donations to worthy projects, under its Singapore-based Board of Directors: Ms Claire Chiang, Mr Eddy See, and Mr Dharmali Kusumadi, managed by Managing Director Dr Steve Newman.

Contributions and disbursements are accounted for under Banyan Tree Global Foundation Limited, a company incorporated in 2009 as part of the ongoing effort to formalise Banyan Tree Group's sustainability efforts and structure. The entity is audited by Ernst & Young LLP, Singapore.

Future Directions

Due to the many unforeseen impacts of COVID-19, we conducted a new material analysis in 2021. The upcoming year will require substantial strategic development, building on current efforts while transitioning to address new challenges.

Targets will be set and baselines established against which to measure progress for each material topic. External stakeholders will be consulted to determine the scope of impact on which each material topic strategy shall be developed, addressing local needs framed within global agenda and the new Singapore Stock Exchange reporting framework. We will implement new policies and procedures, supported by an internal auditing process to transparently evaluate performance, where we will incorporate performance evaluations to further support accountability.

Our future holds many new opportunities to support the pressing challenges faced by communities and environments where we operate, reimagine business and mitigate our impacts, engage travellers and promote responsible action by "Embracing the Environment, Empowering People".



Embracing the Environment

Climate Change

Tourism contributes significantly to climate change through high energy and resource use, infrastructure development and complex supply chains, with potential to impact global climates and local destination quality.

The development of a comprehensive decarbonisation strategy is a priority in 2022. Building on our EarthCheck-audited energy use and Scope 1 and 2 emissions, we will conduct a TCFD-aligned risk assessment under multiple climate scenarios to map risk and opportunity, as a foundation to establish targets and develop a decarbonisation roadmap. We will explore renewable Power Purchase Agreement projects, green space valuation methodologies, Scope 3 emissions, and nature-based projects to support our net-zero goals.

Waste and Water

The tourism industry is prone to overconsumption; tourists often produce more than twice as much waste as local residents, and high water consumption risks depleting water catchments, tables and reserves, potentially depriving local communities and stressing environments. Achieving net-zero is impossible without careful management and disposal of waste.

Waste management tracking protocols will be established to better measure and drive reductions in waste. We will quantify the climate impact of waste to support reduction efforts, and engage suppliers to avoid excess waste through procurement. Although we currently track water consumption, we will develop a new strategy to better understand water sourcing and impact of removal, and explore potential projects to conserve water and protect community access rights.

Empowering People

Health and Wellbeing

Tourism is responsible for the health and wellbeing of its employees, but it may also impact communities through increased traffic or transboundary exposure and transmission of infections, as experienced during COVID-19.

Efforts will focus internally on supporting associate wellbeing and satisfaction, while we develop quantifiable targets against which we can contribute towards community health and wellbeing, and identify projects to support community and women's health.

Diversity, Equality and Inclusion

Respect and appreciation of diversity and equality in all forms are required to strengthen employee base, foster collaboration and improve customer service. An inclusive and equitable tourism industry supports socio-economic growth and pathways out of poverty, providing long-term gainful employment that benefits local communities.

We optionally selected this material topic as it remains central to our core values. We will refine our strategic approach and develop KPIs with a deep dive into gender equality in our group, leverage training and socio-economic development with an inclusive approach to benefit our associates and the communities where we operate.



Photo captions:

1. Banyan Tree Lijiang
2. Banyan Tree Tamouda Bay
3. Angsana Maison Souvannaphoum
4. Banyan Tree Phuket
5. Laguna Bintan
6. Angsana Velavaru

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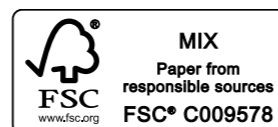
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BANYAN TREE
GROUP

Banyan Tree Holdings Limited

Reg No: 200003108H

211 Upper Bukit Timah Road
Singapore 588182

Tel : +65 6849 5888
Fax : +65 6462 0186

banyantree.com