Restarting for the next normal

Thai Hotelier Day

24 May 2022
Disclaimer

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While due care has been used in the preparation of forward-looking statements, the assumptions of the information are subject to various risk and uncertainties which the actual results may vary in a materially positive or negative manner differently from the anticipation. And no assurance that the past performance is a reliable indication of future performance.

Therefore, the information regarding forward looking statements shall not be considered as recommendation or advice to investors or potential investors in relation to hold, purchase, or sell securities. In this respect, DUSIT reserves the right not to be responsible and expressly disclaims all liabilities for, damages of any kind arising out of use, reference to, or reliance on any information contained herein.
## Agenda

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DUSIT at a glance
Welcome to the World of Dusit

Distinguished Asian hospitality group with Thai heritage.

70+ Years in hospitality business

17* Countries across 4 continents

312 Properties in key strategic locations

45+ Hotel management projects in pipeline

11,990 Keys in operations

* 16 Countries for hotel and villa management
As of 31 March 2022
Distinctly Thai yet with global reach, DUSIT is a leading hospitality company on a multi-year strategic journey to deliver broadened experiences for customers and greater value for shareholders.

<table>
<thead>
<tr>
<th>Hotels &amp; Resorts</th>
<th>Hospitality &amp; Education</th>
<th>Property Development</th>
<th>Foods</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>70+ Years in hospitality business</td>
<td>28 Years in education business</td>
<td>2 Flagship projects:</td>
<td>70+ Years in hotel-based restaurants and catering for large scale events</td>
<td>3 adjacent lines of businesses, including REIT with invested assets in Thailand and international tourist destinations, standalone restaurant, spa, and catering and housekeeping service</td>
</tr>
<tr>
<td>314 properties in operations, covering 16 countries</td>
<td>15,000+ graduate students (Degree and Professional Programme)</td>
<td>Dusit Central Park - THB 46 bn landmark mixed-use JV project located at the heart of Bangkok</td>
<td>3 Investments &amp; 2 developments across food supply chain</td>
<td></td>
</tr>
<tr>
<td>Of which 9 owned hotels, 38 HMA and 267 villas management contracts</td>
<td>Full range of renowned hospitality programs from degree program, world-famous training to short courses</td>
<td>Hampton Sriracha – THB 1.4bn high-end condominium JV project in EEC area</td>
<td>Increasing revenue contribution to DUSIT group</td>
<td></td>
</tr>
<tr>
<td>+45 Contracts in pipeline</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</table>

*Divested all stake in 1Q22*

### Revenue Contribution 2021

<table>
<thead>
<tr>
<th>Hotels &amp; Resorts</th>
<th>Hospitality &amp; Education</th>
<th>Property Development</th>
<th>Foods</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>52.2%</td>
<td>8.8%</td>
<td>7.1%</td>
<td>8.1%</td>
<td>23.8%</td>
</tr>
</tbody>
</table>

Remark: Others include other income
Long-term Strategic Roadmap

The global pandemic during 2020-2021 delayed our original plans slightly as we shifted our focus to business resilience and maintaining liquidity in the face of the crisis.

However, we remain on-track to achieve our nine-year growth plan.

2016 - 2018

Taxi
Foundations Strengthening

Set new strategic direction
Develop new Mission, Vision and Values
Focus on key priorities

2019 - 2022

Take off
Restarting for the next normal

Invest in, and establish, new lines of business
Expand hotel operations across the lodging spectrum
Implement organisational transformation (Operations and Technology)

2023 - 2025

Fly
Unlock value creation

Opening of Dusit Central Park
Strengthen business resilience with greater revenue contribution from all business units
Balance short- and long-term revenue generation
Same strategy, New approach

Adjusted targets focus on quality over quantity to mitigate revenue volatility and drive long-term sustainable growth

**PRE-PANDEMIC**

**BALANCE**
Achieve 50:50 domestic/overseas revenue with a balance of asset-light and capital investment

**EXPANSION**
Double number of rooms in operation to reach 14,000 by 2021 and expand across the lodging spectrum

**DIVERSIFICATION**
Achieve 10% revenue contribution from adjacent lines of business by 2024

---

**BALANCE**
Balance our investment portfolio as well as our short- and long-term goals (including revenue, profits, purpose, and sustainable operations)

**EXPANSION**
Expand across the lodging spectrum and enhance customer experience with the four new pillars of Dusit Graciousness

**DIVERSIFICATION**
Strengthen overall business resilience by increasing revenue and EBITDA contribution from all business units

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**2016**
- Hotel 88.7%
- Education 8.7%
- Others 2.5%
- Total THB 5,425 mn

**2019**
- Education 6.4%
- Property 3.5%
- Food 6.6%
- Others 21.8%
- Total THB 6,117 mn

**2021**
- Education 8.8%
- Food 8.1%
- Property 7.1%
- Others 23.8%
- Total THB 3,443 mn

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Restarting for the next normal
Restarting for the next normal

Enhancing our financial, business, and organisational models to unlock value creation by 2025

1. FINANCIAL MODEL
   Asset optimisation and financial resilience to achieve more agile organisational structure

2. BUSINESS MODEL
   Recover business and reimagine our services

3. ORGANISATION MODEL
   Accelerate positive transformation – Business and IT

Set goal for future Dusit organisational structure

Collaboration, innovation, and contribution from all BUs

Business Transformation
Technology Transformation
Throughout the pandemic, we have made every effort to balance the safety needs of all stakeholders with modified strategic direction for long-term success. Our blueprint for this sustainable approach – including three key pillars: Resilience, Reimagine, and Reshape – applies to our financial, business and organisation models, providing a strong foundation for us to grow and thrive in the post-pandemic world.

**Resilience (Financial Model)**
- **Asset Optimisation**: Sale and Manage Back of Dusit Princess Chiang Mai
- **Financial resilience**: Cost containment, liquidity preservation, CAPEX reduction, rescheduled payments (rental fees), and cash flow management (debentures issuance)
- **Investment**: Defer or postpone some investments
- **Divestment**: Sales of NRF shares

**Reimagine (Business Model)**
- **Applied New Business Model**: Collaboration, Innovation, Contribution – across all operations/marketing and various business unit strategies
- **Deployed Four New Pillars of Dusit Graciousness**: Service, Locality, Well-being, Sustainability
- **Non-room initiatives**: Food Kiosks, Food Box, Food Delivery
- **Focus on new ecommerce platforms**: LINE Shopping and LazMall

**Reshape (Organisation Model)**
- **Reshape organizational structure**: restructuring, reskilling, upskilling
- **Reform systems and processes**: ERP, CRM, Data platform, and paperless solutions
Financial Resilience

Investment and capital spending – strategic direction going forward

1. **FINANCIAL MODEL**
   Asset optimisation and financial resilience to achieve more agile organisational structure

   **RATIONALISATION**
   Focus on asset optimisation by divesting low yield / aging assets

   **EQUITY RESTRUCTURING**
   Re-look at our equity holding structure and seek alternative sources of funding to grow business

   **COLLABORATION**
   Seek partnerships to increase the value of our existing assets
Business Restructuring

1 FINANCIAL MODEL
Asset optimisation and financial resilience to achieve more agile organisational structure

**DUSIT**
(Listed Co.)

The Ultimate Holding Company of the Dusit Group

**HOTEL**
- Dusit Hospitality Fund and Strategic Investors
  - Asset Co.
    - Dusit owned hotels
  - Management Co.
    - (Joint Venture)*
      - Managed hotels
      - Elite Havens
      - ASAI Hotels
      - FavStay

**FOOD**
- DF Holding Company with Strategic Investors
  - Epicure
  - Dusit Gourmet
  - Dusit Real Foods
  - Projects

**PROPERTY DEVELOPMENT**
- SPV structure with JV Partners
  - Dusit Central Park (SPV)
  - The Hampton Sriracha (SPV)

**EDUCATION**
- Holding Company with Strategic Investors
  - Dusit Hospitality Education (Ho Co)
    - Le Cordon Bleu
  - The Food School
  - Dusit Thani College

**OTHERS**
- Owned Company focusing on other business
  - Dusit Hospitality Services (Operating Company)
    - Dusit On Demand
    - Dusit Events
    - Dusit Training for services
  - DREIT
  - Naam Spa

**EXISTING**
**UPCOMING**

*Investors may come in at the holding level – to be finalised*
Thriving in the Next Normal

COLLABORATION  INNOVATION  CONTRIBUTION
Dusit Graciousness

2 BUSINESS MODEL
Recover business and reimagine our services

Previous
Respectful  Personalised  Warm  Thoughtful  Caring

Now
Service  Locality  Well-being  Sustainability
ORGANISATION MODEL
Accelerate positive transformation – Business and IT

Business Transformation
Restructuring, Reskilling, Execution

- Overhauling Hotel Division SOPs
- Dusit Graciousness SOPs Touchpoints
- Customer Experience Awareness & Training
- Dusit Core Competencies & Culture
- Employee Handbook
- Sustainability
- New Business Opportunities

Technology Transformation
Technology Projects

- Customer Engagement
- PDPA Gap Implementation
- Enterprise Backbone Systems
- IT Infrastructure and Security
Financials
New COVID-19 variant emerged

The emergence and exponential spread of the 'Omicron' COVID-19 variant in late 2021 resulted in a surge of new cases in early 2022. Fortunately, the variant has proved to be less severe than the Delta variant, and the number of new infections started to decline globally at the end of 1Q22.

Global Situation

520,372,492 confirmed cases

Europe 218,751,504 confirmed

Americas 155,097,271 confirmed

South-East Asia 58,038,376 confirmed

Western Pacific 57,823,832 confirmed

Eastern Mediterranean 21,742,738 confirmed

Africa 8,918,007 confirmed

Source: WHO as of 18 May 2022
1Q22 core business revenue improved YoY and QoQ. Core business revenue was THB 1,097 mn, +6.1% YoY and +26.4% QoQ due mainly to the recovery of hotel and education business. Including gain on measurement of other financial assets (NRF), the Company reported a total revenue of THB 1,129 mn, -13.9% YoY but +36.8% QoQ.

Recurring EBITDA was positive at THB 210 mn, lower from THB 375 mn in 1Q21 due to lower gain on measurement of other financial assets (NRF). Recurring EBITDA improved sharply QoQ from THB 10 mn in 4Q21 due to improving core business performance.

Remark: REIT data is included in hotel business
Non recurring items:
1Q22 = Gain on measurement of other financial assets, loss on sale of other financial assets, and severance pay
1Q21 = Gain on measurement of other financial assets, impairment loss, severance pay, and tax income
Hotel key statistics (excluding Elite Havens)

1Q 2022: 47 properties

in 12 countries

- Amid new COVID-19 variant ‘Omicron’, the Company’s owned hotel RevPar boosted +74% YoY due to higher occupancy rate and improving ADR.
- DUSIT’s owned hotel RevPar continuously improved QoQ since 3Q21.

Remark: For comparison purpose, owned hotel stats in 2017 exclude Dusit Princess Korat (divested at end-2017). Owned hotel stats in 2018, 2019, 2020, and 2021 exclude Dusit Thani Bangkok (closed in 1Q19), Dusit Suites Hotel Ratchadamri Bangkok (new investment in 2Q19), ASAI Bangkok Chinatown (opened in 3Q20), and Dusit Princess Chiang Mai (sale & manage back in 4Q21).
Steady recovery from overseas and Thailand hotels

Overseas hotel remained on a recovery path

Thailand hotel showed recovery trend amid new COVID-19 variant in early 2022

Overseas Occupancy Rate

Thailand Occupancy Rate

Overseas RevPar

Thailand RevPar

Remark: Owned hotel data
Improving QoQ performance from core business recovery

Unit: THB mn

**Remark:** REIT data is included in hotel business

**Non-core items:**
- **2017:** Gain on sales of Dusit Princess Korat and lease right assignment fee
- **2018:** Gain on sales of available investment for sales and severance pay (Dusit Thani Bangkok)
- **2019:** Provision for employee benefit as per new Labour Protection Act, gain on sales of Dusit Thani Maldives, gain on sales of investment, and gain on investment reclassification
- **2020:** Redundancy expense from organizational transformation, gain on investment reclassification, gain on sale of investment, gain on step acquisition of subsidiary, gain on capital reduction of subsidiary
- **2021:** Gain on sale of other long-term investment, gain on sale of Dusit Princess Chiang Mai, gain on sales of other financial assets, gain on other financial assets revaluation
- **1Q22:** Gain on measurement of other financial assets, loss on sale of other financial assets, and severance pay
Lower gearing from asset optimization

Unit: THB mn

**Total assets**

- 2017: THB 9,980
- 2018: THB 11,573
- 2019: THB 14,237
- 2020*: THB 22,838
- 2021: THB 23,784
- 1Q22: THB 23,634

**Total liabilities**

- 2017: THB 4,099
- 2018: THB 5,495
- 2019: THB 8,332
- 2020*: THB 17,896
- 2021: THB 19,889
- 1Q22: THB 19,889

**Total equity**

- 2017: THB 5,881
- 2018: THB 6,078
- 2019: THB 5,905
- 2020*: THB 4,942
- 2021: THB 3,895
- 1Q22: THB 3,745

**Leverage Ratio**

- 2017: 32%
- 2018: 31%
- 2019*: 20%
- 2020*: 17%

**Interest Bearing Debt (IBD)**

- ST loan was partially repaid in 1Q22 by cash flow from asset optimization (NRF).

**IBD Repayment Schedule**

- 2017: 0.29x
- 2018: 0.33x
- 2019: 0.67x
- 2020: 1.22x
- 2021: 1.66x
- 1Q22: 1.68x

**ST loan was partially repaid in 1Q22 by cash flow from asset optimization (NRF).**

Remark: * = Restated due to change in the accounting policy regarding measurement after initial recognition of investment property from cost model to fair value model in 1Q21

Debt covenants = IBD excluding lease liability to total equity not exceeding 1.75 times and Net IBD excluding lease liability to total equity not exceeding 3 times.
2022 Outlook & Guidance
2022 Outlook

Hotel

- While the emergence of the Omicron variant impacted business recovery in 1Q22, the Company expects the outlook for hotel business to improve throughout the rest of the year due to Thailand’s readiness in healthcare compared to the first year of the epidemic.
- Domestic traveling and international tourist arrivals have increased thanks to rising vaccination rates as well as easing lockdown measures, and Thailand reopening in November 2021. Overseas hotel business such as the Middle East, Republic of Maldives, and the Philippines is expected to continue a good trend following more relaxation of international travel measures in many countries.
- Since China remains close the border, the Company shifted the focus to tourists from Europe and Russia. However, due to the Russia-Ukraine war that started at the end of February, the Company has shifted tourist target to India, ASEAN, and the Middle East region.

Education

- A better outlook for hospitality education business in 2022.
- Expects to see a better outlook of hospitality education business in 2022 since both Dusit Thani College and Le Cordon Bleu Dusit Culinary School (LCBD) have resumed more operational after being affected by government-mandated school closures most of the time in 2021 until year end.
- Dusit Thani College continues to change its teaching method to blend both online and onsite for bachelor’s and master’s degree programs. Dusit Thani College adjusted the enrollment plan to 800 new students in 2022 while LCBD targets more than 300 enrollments per intake/term.
- The Food School project, the first center to offer a variety of multi-cuisine training and business incubation all under one roof, is planned to start the food incubator leasing by 2Q22 and commence the cooking class by 4Q22.
Dusit Central Park – a mixed-use project JV with Central Pattana, is currently in the progress of sub-structure work.

- The construction for basements of hotel and residences has been commenced. The construction of the hotel building has been scheduled to begin in 2Q22.

  - Opening target:
    - Hotel: Early 2024
    - Office: 2024
    - Retail: 2024
    - Residence: Mid 2025

- Currently, Dusit Residences and Dusit Parkside units have been sold approximately 40% of the saleable areas. The customer target is split to 65% foreigners and 35% Thai. In 2022, the international roadshow has already started in Singapore with plans to market the project to the potential buyers in the Middle East and Southeast Asia while waiting for the Hong Kong and Chinese market open.

The Hampton Sriracha by Origin and Dusit, a condominium JV project with Origin Property PCL, is currently under construction.

- The condominium development is expected to be completed in 2022 and begin unit transferring during the end of 2022-2023. Currently, approximately 72% of the units have been sold.

Expect less impact from school closures following plans to leverage synergies with business partners / collaborators

- The international school catering services in Thailand have begun to gradually resume at most schools in the end of 4Q21 after schools temporarily closed as ordered by the government due to the COVID-19 outbreak. The business in Vietnam has resumed operation at the end of February 2022 which delayed from the original plan (mid-February after the Tet) due to the daily sharp increase of new COVID-19 cases. However, the COVID-19 situation in Vietnam has improved since end of March.

- Healthy food business under the KAUAI brand successfully opened a flagship store in the Asoke office complex in mid-2021. In 2022, KAUAI plans to generate additional income from new menus, more distribution channels, as well as plans to open two new stores in high-potential areas.

- Dusit Gourmet is currently a food sourcing hub for all Dusit hotels and resorts in Thailand and overseas as well as the external customers. Dusit Gourmet started supplying frozen bakery and Ready-to-Cook to Dusit hotels in Thailand since 2021. In 1Q22, Dusit Gourmet was in the process to expand client base to HoReCa group with a plan to add new product such as organic rice and milk, new condiments, and frozen foods.
2022 Guidance

• Given that the pandemic situation continues to improve, and the conflict between Russia and Ukraine does not become a protracted war, the Company assumes that hotel business revenue in 2022 should stand at 75% of total hotel revenue achieved in 2019 (pre-COVID-19 level).

• For education and food business, the Company expects to see business improvement in 2022 as operations return to normal following the lifting of restrictions on in-school operations and dine-in services at restaurants.

  Total revenue growth  ~ 35-40%
  EBITDA margin  ~ 12-15%
  CAPEX excluding new investment  THB 180 mn
Thank you
The birth of modern-day Thai Hospitality

Our story started when Thanphuying Chanut Piyaoui had a great vision to build a distinctive hotel that embraced gracious Thai hospitality at its core.

Her guiding philosophy was to be bold and do great things, to create things that never existed before, to pursue perfection, and to always conduct business with honour.

In 1970, Her formula for success was perfected with the opening of Dusit Thani Bangkok that proudly stood as the symbol of modern-day Thai Hospitality.
Moving forward with a fresh perspective

Throughout our 70 years in the industry, we have seen how the world is ever-changing – from unpredictable disruptions to the rise of experience and wellness economy.

Today, we want to serve the world with gracious hospitality that begins with empathy at our core. In everything we do, we want to make each encounter meaningful, deep-rooted in holistic wellness, mindful sustainability, supportive ecosystem, and accelerated digital integration.

Through this transformative purpose, this is how Dusit will positively change to the world.
Dusit Key Milestones

1948 – 2001
Brand Established in Thailand

1949
Opened The Princess Hotel

1970
Opened Dusit Thani Bangkok Hotel

1975
Listed on the Stock Exchange of Thailand

1987 - 1996
Opened hotels in Phuket, Pattaya, Hua Hin, Korat, Chiang Mai and Bangkok

1997
Expanded to Manila

2001
First hotel managed in Dubai

2006
Launched dusitD2 brand in Chiang Mai

2010
Opened hotel in Cairo

2012
Opened hotel in Maldives

2013
• Launched Dusit Devarana brand in China
  • Opened hotel in Abu Dhabi

2014
Expanded to Nairobi

2015
Opened hotel in Guam and Krabi

2016
Opened hotels in China, Dubai and Khao Yai

2016 – on going
Asset-light expansion overseas

2017
Developed mixed-use project DREIT IPO

2018
• Acquired Elite Havens – Luxury villa management
  • Continued to expand in Phu Quoc, China, Krabi, Thimphu, and Davao
  • Launched ASAI brand
  • Invested in food business (NR Instant Produce)

2019
• Opened hotels in Cebu, Davao, Doha, Dubai, Bangkok, and China
  • Developed new JV condominium project
  • Expanded to food retail and healthy food segment (Kauai brand). Opened Baan Dusit Thani restaurant.

2020
• Opened hotels in Doha, Guam, Thailand, Singapore, and China
  • Elite Havens expanded to India
  • Opened first ASAI hotel in Bangkok
  • Expanded international school catering business in Vietnam

2021
• Opened hotels in Thailand, Oman, and Guam
  • Launched new group-wide Devarana wellness concept
  • Opened the first standalone Kauai branch in Bangkok
Dusit Business
Our Hotel Business

Offer superior experience across the lodging spectrum from affordable lifestyle to bespoke villa rentals

FULL SERVICE

LUXURY MIDSCALE ECONOMY BUDGET BRANDED RESIDENCE LIFESTYLE BOUTIQUE LUXURY VILLAS SHARING ECONOMY

LIMITED SERVICE

EXPERIENCE

Bespoke Luxury Midscale Economy Budget Branded Residence Lifestyle Boutique Luxury Villas Sharing Economy

Dusit Thani

dusitD2

Dusit Princess

Dusit Residence

ASAI

Elite Havens

favstay

Future plan
Our Hotel Brands

<table>
<thead>
<tr>
<th>Positioning</th>
<th>Tier</th>
<th>Hotel &amp; Room Size</th>
<th>Facilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dusit Devarana is a luxurious sanctuary of rare privacy. Holistic wellness to rejuvenate the mind, body and soul in awe-inspiring locations.</td>
<td>Luxury</td>
<td>45-50 sq.m. Min of 100 rooms / villas</td>
<td>Full facilities • Restaurants &amp; bars • Meeting facilities • Integrated wellness facilities</td>
</tr>
<tr>
<td>Every Dusit Thani combines the grandeur of classic quality, the pleasure of the latest facilities and satisfaction of highly personalised service.</td>
<td>Upper Upscale</td>
<td>38 - 40 sq.m. 250 - 400 rooms</td>
<td>Full facilities • Restaurants &amp; bars • Meeting facilities • Integrated wellness facilities</td>
</tr>
<tr>
<td>dusitD2s are vibrant destinations for people who make things happen, wherever they are, catering to all parts of modern life.</td>
<td>Upscale</td>
<td>28 -32 sq.m. 180 – 300 rooms</td>
<td>Full facilities • Restaurants &amp; bars • Meeting facilities • Spa and fitness center</td>
</tr>
<tr>
<td>Dusit Princess is strategically located with a convenient access. An urban, contemporary design with an easy-going atmosphere.</td>
<td>Upper Midscale</td>
<td>22- 26 sq.m. 180 – 250 rooms</td>
<td>Full facilities • A restaurant(s) &amp; bar(s) • Meeting facilities • Fitness center • Spa (optional)</td>
</tr>
<tr>
<td>An Asian-inspired collection of hotels connecting curious travellers to vibrant local neighbourhoods.</td>
<td>Lifestyle</td>
<td>16 - 18 sq.m. 120 – 180 rooms</td>
<td>Limited facilities • A restaurant(s) &amp; bar(s)</td>
</tr>
</tbody>
</table>
Elite Havens Luxury Villa Rentals and Management is Asia’s market leader in high-end private accommodation vacations, welcoming over 80,000 guests a year.
Properties under management

9 Owned properties
- Dusit Thani Laguna Phuket*
- Dusit Thani Pattaya
- Dusit Thani Hua Hin*
- Dusit Thani Manila
- Dusit Thani Maldives*
- Dusit Suites Hotel Ratchadamri, Bangkok
dusitD2 Chiang Mai*
- Dusit Princess Srinakarin, Bangkok
- ASAI Bangkok Chinatown

38 Managed properties
- Dusit Devarana Conghua
- Dusit Thani Dubai
- Dusit Thani Lakeview Cairo
- Dusit Thani Abu Dhabi
- Dusit Thani Guam Resort
- Dusit Thani Krabi Beach Resort
- Dusit Thani Dongtai
- Dusit Thani Fudu Qingfeng
- Dusit Thani Lubi Plantation Resort
- Dusit Thani Mactan Cebu
- Dusit Thani Residence Davao
- Dusit Thani Wujin, Changzhou
- Dusit Thani Sandalwoods Resort Huizhou Shuangue Bay
- Dusit Thani Wetland Park Resort Nanjing
- Dusit Thani Wellness Resort, Suzhou
- Dusit Thani Laguna Singapore
dusitD2 Khao Yai
dusitD2 Kenz Dubai
dusitD2 Fudu Binhu (Changzhou)
dusitD2 Ao Nang Resort, Krabi

*Under Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT) of which DUSIT holds a 30.20% stake
As of 31 March 2022
Properties under management (Cont’d)

Managed properties

dusitD2 Thimphu

dusitD2 Society Hill (Tianjin)

dusitD2 Davao

dusitD2 Salwa Doha

dusitD2 Naseem Resort, Jabal Akhdar

dusitD2 Hua Hin

Dusit Princess Chiang Mai

Dusit Princess Moonrise Beach Resort Phu Quoc

Dusit Princess Residences Dubai Marina

Royal Princess Lam Luang, Bangkok

Pathumwan Princess, Bangkok

Heritage Villas Zhouzhuang Managed By Dusit

Dusit Doha Hotel

Dusit Beach Resort Guam

4 White label properties (3 in Thailand & 1 in Guam)

Luxury villas managed under Elite Havens

<table>
<thead>
<tr>
<th>Country</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia</td>
<td>142</td>
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<tr>
<td>Thailand</td>
<td>72</td>
</tr>
<tr>
<td>India</td>
<td>17</td>
</tr>
<tr>
<td>Sri Lanka</td>
<td>4</td>
</tr>
<tr>
<td>Maldives</td>
<td>8</td>
</tr>
<tr>
<td>Japan</td>
<td>22</td>
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Our Hospitality Education Business

Offer full range of hospitality education programmes with a unique concept of fully integrated hotel-college

<table>
<thead>
<tr>
<th>FULL DEGREE</th>
<th>DIPLOMA</th>
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<tbody>
<tr>
<td>Hospitality Higher Education</td>
<td>Dusit Thani College</td>
</tr>
<tr>
<td>Full Time &amp; Part Time Courses</td>
<td>Le Cordon Bleu</td>
</tr>
<tr>
<td>Vocational</td>
<td>THE FOOD SCHOOL</td>
</tr>
<tr>
<td>Diploma Courses</td>
<td>DIPLOMA</td>
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<tr>
<td>Short Courses</td>
<td>Online</td>
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<tr>
<td>Incubation</td>
<td></td>
</tr>
</tbody>
</table>

Collaboration with esteemed partners:

- Le Cordon Bleu
- Tsui
- INSTITUT
- EHL
- ALMA
Our Property Development Business

To generate short-term revenue through innovative projects leveraging Dusit’s rich hospitality experience

THB 46 bn mixed-use project on the corner of Silom-Rama IV road in partnership with Central Pattana.

THB 1.4 bn high-end condominium project in Sriracha, Chonburi, eastern of Thailand in partnership with Origin Property.

Opening target

<table>
<thead>
<tr>
<th>Type</th>
<th>Target Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel</td>
<td>Early 2024</td>
</tr>
<tr>
<td>Office</td>
<td>2024</td>
</tr>
<tr>
<td>Retail</td>
<td>2024</td>
</tr>
<tr>
<td>Residence</td>
<td>Mid 2025</td>
</tr>
</tbody>
</table>

To be completed by 2022 and transferred in end 2022 to 2023.
Our Food Business

Aim for diversification with higher growth and margin

Manufacture
- NRF & New investment company as manufacturing partners
- Dusit Foods as pre-processed food sourcing, developing, and marketing hub for DUSIT group

Raw Material
- Contract farming
- Smart farming
- Organic foods

Distribution & Retail
- Develop owned brand to market Thai-inspired RTE/RTC products
- Plan to develop/acquire food retail brand with high growth potential & strong distribution channel

Food Outlet
- Recurring income from international school catering business
- Healthy food business
- Standalone restaurant
- Bakery retail stores

= Future plan

Remark: * Divested all stake in 1Q22

Be Natural | Be Organic | Be Healthy | Support the Local Community
Other Businesses

Currently DUSIT holds 30.20% in Dusit Thani Freehold and Leasehold Real Estate Investment Trust.
Dusit Central Park
## Project Information

THB 46 bn project covering 440,000 sqm of prime estate on the corner of Silom and Rama IV road

<table>
<thead>
<tr>
<th>Dusit Thani Bangkok</th>
<th>Dusit Residences</th>
<th>Central Park</th>
<th>Central Park Offices</th>
<th>Roof Park</th>
</tr>
</thead>
<tbody>
<tr>
<td>– The new flagship of Dusit International</td>
<td>– Super luxury Residences with two concepts under Dusit Residences (Refined, Timeless, Exclusive) and Dusit Parkside (Elegant, Contemporary, Curated)</td>
<td>– The world’s class retail shopping centre with interactive retail experiences</td>
<td>– The best-in-class office building with LEED certified in CBD Bangkok</td>
<td>– Thailand’s biggest roof park</td>
</tr>
<tr>
<td>– 5-star park view hotel</td>
<td>– 69 Floors 50,500 sqm (Net saleable area)</td>
<td>– Iconic brands</td>
<td>– Fully equipped with functions for intelligent building</td>
<td>– 11,200 sqm (7 rai) green space on top of retail podium</td>
</tr>
<tr>
<td>– Elegant design embracing Thai heritage and identity</td>
<td>– 39 Floors 49,500 sqm</td>
<td>– Variety of food around the world</td>
<td>– 40 Floors 90,000 sqm</td>
<td>– Open space for sports, leisure activities and Bangkok events</td>
</tr>
<tr>
<td>– Digital technology services</td>
<td></td>
<td>– 8 Floors 80,000 sqm</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Remark: Excluding parking area
Here to reclaim
the perfect location

Bangkok’s super core CBD
Opening target

Hotel: Early 2024
Office: 2024
Retail: 2024
Residence: Mid 2025
**Project Structure**

Crown Property Bureau (CPB)

- Lease land to

DUSIT

- Sub-lease land to
- Lease right assignment to

CPN

- 40%
- 60%*

Vimarn Suriya Co., Ltd. (HRRJV)

- Hotel
- Residential
- Retail Space

Building structure leasehold to

Suanlum Property Co., Ltd. (REJV)

- 85%

Praram 4 Development Co., Ltd. (OJV)

- 10%

Saladang Property Development Co., Ltd. (Office Co.)

- 100%

Remark: Ultimate structure

* Current holding is 65:35 (DUSIT: CPN). Vimarn Suriya is consolidated to DUSIT’s financial statements.

Lease tenure = 7-year grace period from 1 July 2017 and 30+30 years rental period from 1 July 2024

As of 31 March 2022
## Project Value

### HRRJV

<table>
<thead>
<tr>
<th>Source</th>
<th>Value (THB bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel</td>
<td>6.4</td>
</tr>
<tr>
<td>Residences</td>
<td>11.5</td>
</tr>
<tr>
<td>Retail</td>
<td>4.6</td>
</tr>
<tr>
<td>Others</td>
<td>3.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>26.3</strong></td>
</tr>
</tbody>
</table>

### REJV

<table>
<thead>
<tr>
<th>Source</th>
<th>Value (THB bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>9.8</strong></td>
</tr>
</tbody>
</table>

### Office Co.

<table>
<thead>
<tr>
<th>Source</th>
<th>Value (THB bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>9.9</strong></td>
</tr>
</tbody>
</table>

### HRRJV Source of Fund

- Residence sales: 15.0
- Retail bare-shell lease: 6.3
- Project finance: 5.5
- Equity & Shareholder loan: 3.6
- Revenue from share facilities & parking: 1.2
- Hotel operation: On going