

Opportunity Day

20 December 2023



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Business Update



Our Hotel Business

We offer superior experiences across the lodging spectrum, from affordable lifestyle to bespoke villa rentals

Our global presence:

292

Properties in key strategic locations

19

Countries

56 Hotels

236 Villas by Elite Havens

12,481

Keys in operation

60+

Hotel management projects in the pipeline



Our brands:

Dusit Thani
HOTELS & RESORTS

DEVARANA
A DUSIT RETREAT

Dusit Suites
HOTELS & RESORTS

dusitD2
HOTELS & RESORTS

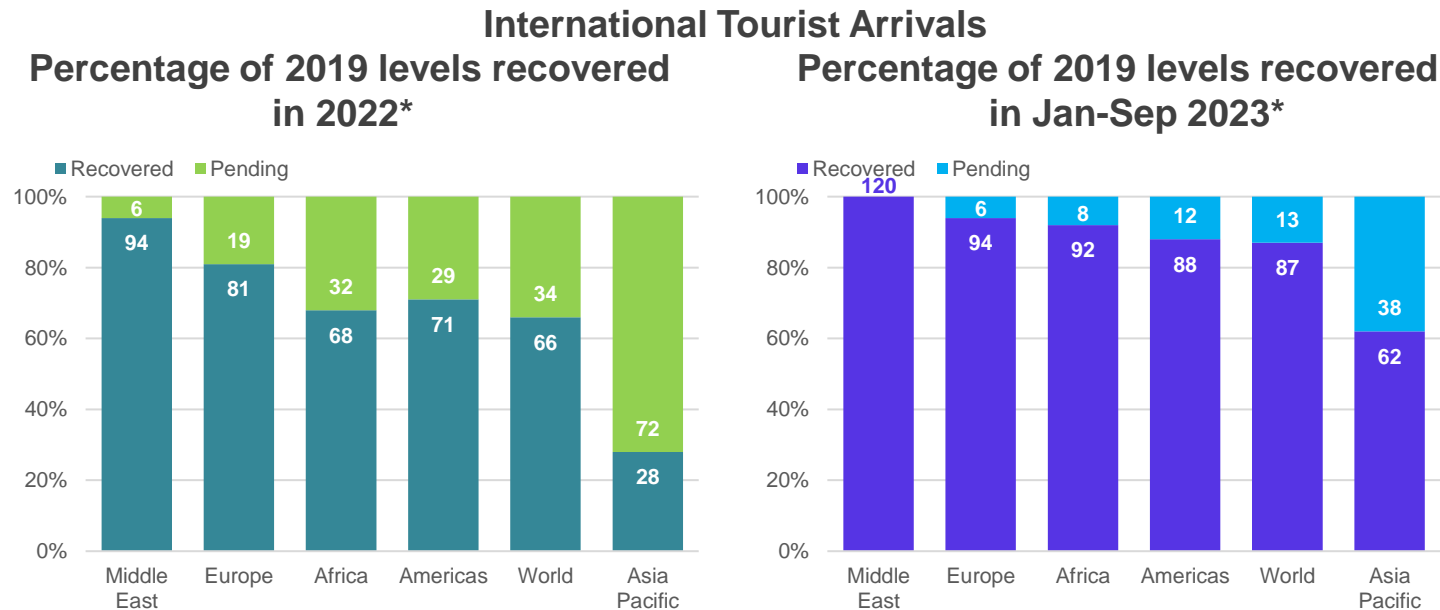
DUSITPRINCESS
HOTELS & RESORTS

ASAI
HOTELS

ELITE HAVENS

International tourism to end 2023 close to 90% of pre-pandemic levels

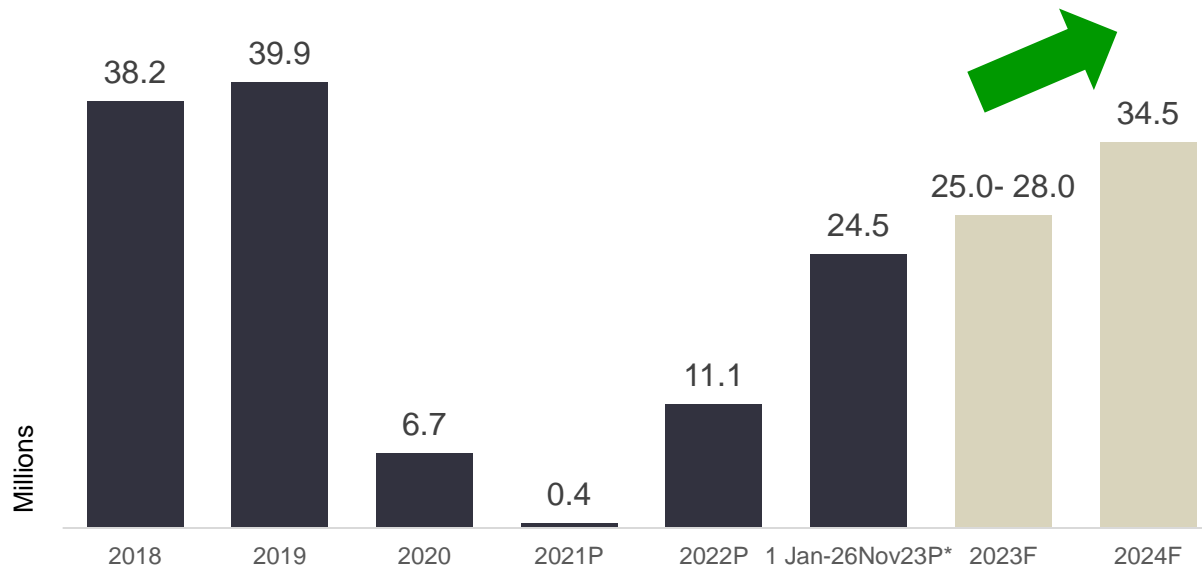
- According to the World Tourism Organization (UNWTO), tourism demand continues to show remarkable resilience and sustained recovery, even in the face of economic and geopolitical challenges. Global international tourist arrivals reached 87% of pre-pandemic levels at end-September 2023.
- UNWTO views that international tourism is on track to recover almost 90% of pre-pandemic levels by the end of 2023.



Source: UNWTO (Published 30 Nov 2023)

Thailand's tourism recovery continues

International Tourist Arrivals to Thailand



- According to the Ministry of Tourism and Sports, over the past 11 months Thailand welcomed more than 24.5 million foreign tourists accounting for 87%-98% of **2023 revised target at 25-28 million**.
- The Ministry of Finance forecast that the total international tourist arrivals to Thailand will reach **34.5 million in 2024**.

P = Preliminary

** Data as of 28 November 2023*

2023F = Forecast by Tourism Authority of Thailand as of Nov 2023

2024F = Forecast by Ministry of Finance as of Oct 2023

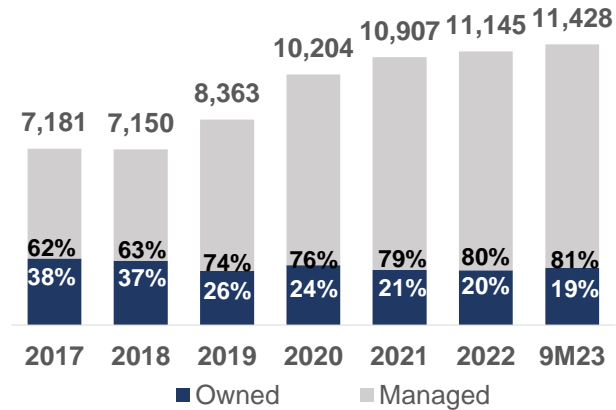
9M23 Owned hotel RevPar improved sharply YoY



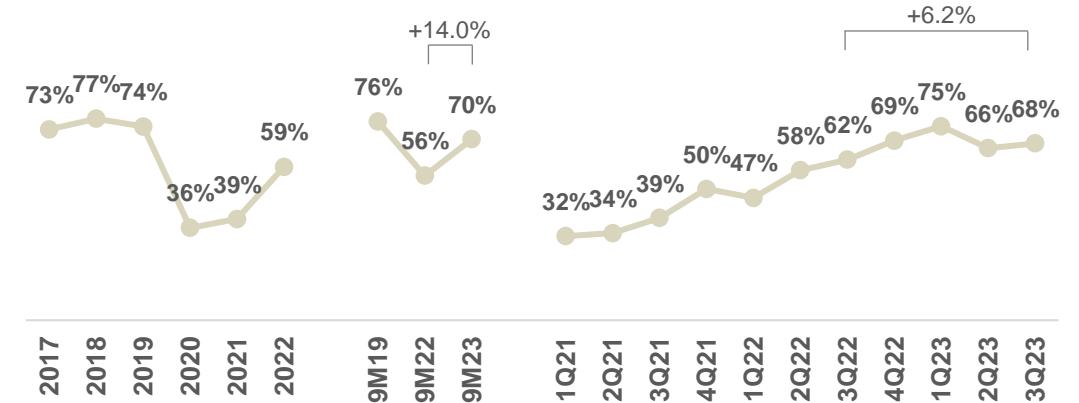
No. of Hotel Properties

9M23: **10** Owned
46 Managed

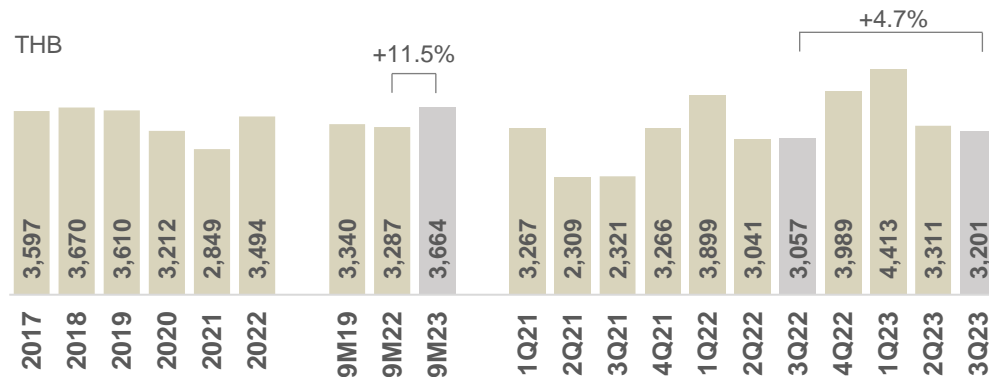
No. of Rooms



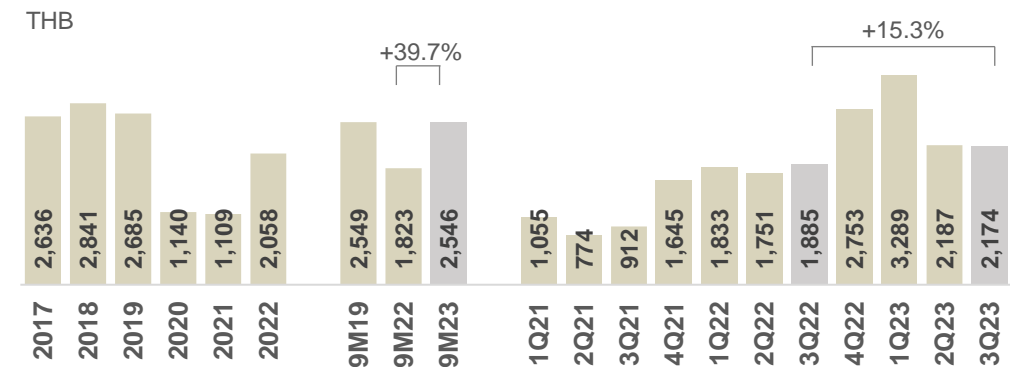
Occupancy Rate



Avg Daily Rate



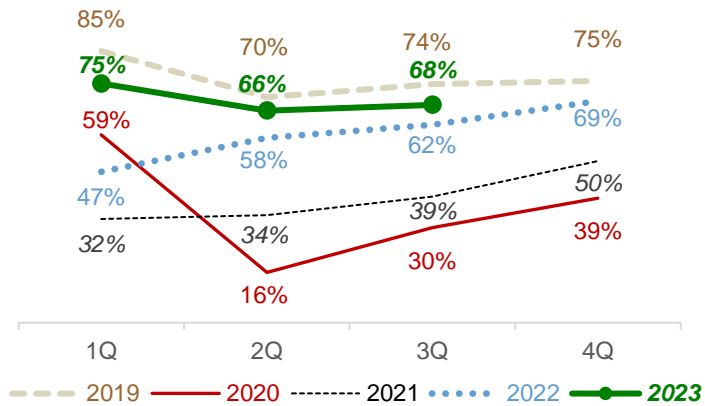
RevPar



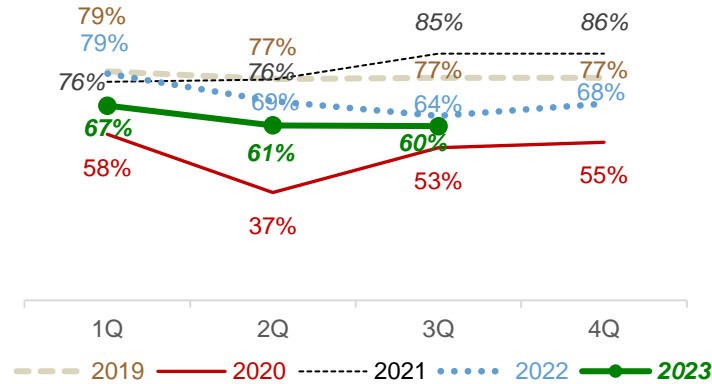
Remark: Owned hotel stats. For comparison purposes, owned hotel stats in 2017 exclude Dusit Princess Korat (divested at end-2017). Owned hotel stats in 2018, 2019, 2020, 2021, and 2022 exclude Dusit Thani Bangkok (closed in 1Q19), Dusit Suites Hotel Ratchadamri Bangkok (new investment in 2Q19), ASAI Bangkok Chinatown (opened in 3Q20), Dusit Princess Chiang Mai (sale & manage back in 4Q21), and ASAI Bangkok Sathorn (opened in 2Q23).

Owned hotel RevPar in Thailand surpassed pre-COVID-19 level

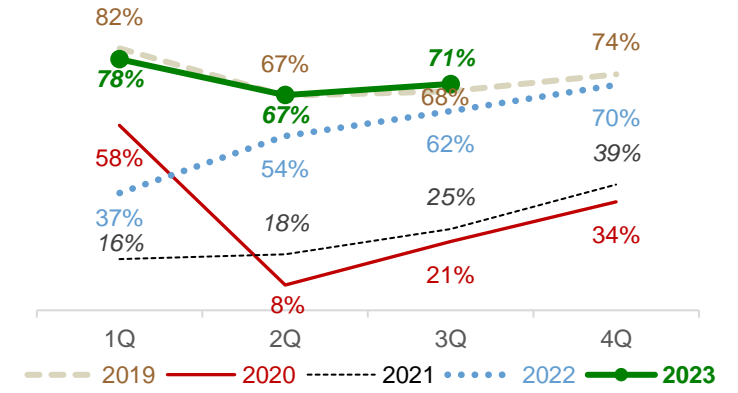
Total Occupancy Rate



Overseas

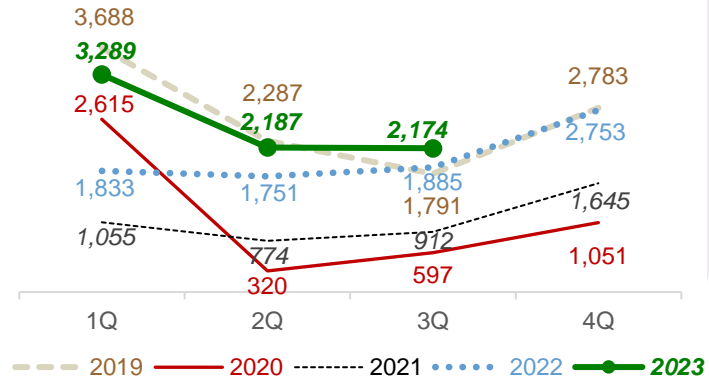


Thailand*



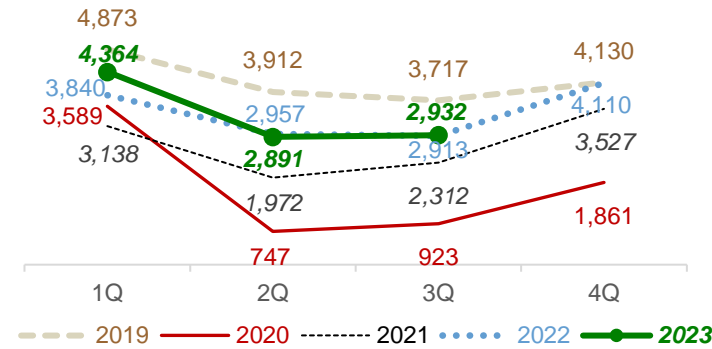
Total RevPar

THB



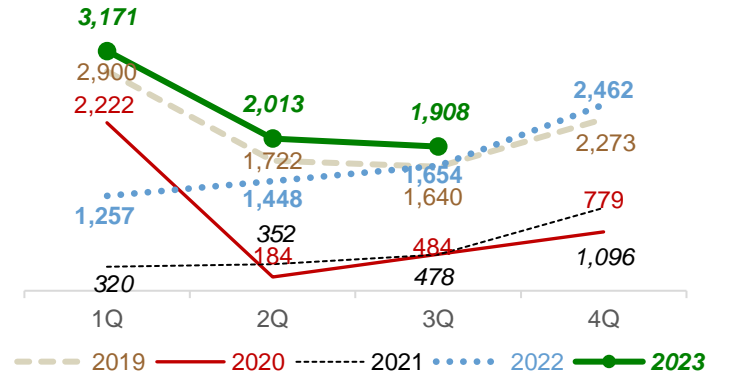
Overseas

THB



Thailand*

THB



Global portfolio expands with more managed hotel

4 hotel openings in 3Q23 – including new destination, Nepal



Jul: Dusit Thani Himalayan Resort Dhulikhel, Nepal
(64 rooms)



Jul: Dusit Princess Kathmandu, Nepal
(108 rooms)

More managed hotel expansion (Cont'd)



Sep: Dusit Thani Kyoto, Japan
(147 rooms)



Sep: Dusit Thani Mogao Mountain, Huzhou, China
(22 rooms – first phase)

Properties under management

56
Hotels

236
Villas

12,481
Rooms

10 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

ASAI Bangkok Sathorn

46 Managed properties

Dusit Devarana Conghua

Dusit Thani Dubai

Dusit Thani Lakeview Cairo

Dusit Thani Abu Dhabi

Managed properties

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 Tianmu Mountain, Hangzhou

Dusit Thani Laguna Singapore

Dusit Thani Himalayan Resort Dhulikhel

Dusit Thani Kyoto

Dusit Thani Mogan Mountain, Huzhou



**Under Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT) of which DUSIT holds a 30.20% stake
As of 30 September 2023*

Properties under management (Cont'd)

Managed properties

Dusit Suites Athens	Royal Princess Larn Luang, Bangkok
Dusit Doha Hotel	Pathumwan Princess, Bangkok
Dusit Beach Resort Guam	Heritage Villas Zhouzhuang Managed By Dusit
Dusit Hotel & Suites – Doha	ASAI Kyoto Shijo
dusitD2 Fudu Binhu (Changzhou)	4 White label properties
dusitD2 Thimphu	(3 in Thailand and 1 in Guam)
dusitD2 Davao	
dusitD2 Salwa Doha	
dusitD2 Naseem Resort, Jabal Akhdar	
dusitD2 Hua Hin	
dusitD2 Samyan, Bangkok	
dusitD2 Khao Yai	
dusitD2 Kenz Dubai	
Dusit Princess Chiang Mai	
Dusit Princess Moonrise Beach Resort Phu Quoc	
Dusit Princess Residences Dubai Marina	
Dusit Princess Hotel Residences Nairobi	
Dusit Princess Kathmandu	

Luxury villas managed under Elite Havens

Indonesia	112
Thailand	61
India	32
Sri Lanka	4
Maldives	8
Japan	19



Our Hospitality Education Business

Our full range of hospitality education programmes includes unique concepts fully integrated with industry experts

FULL DEGREE



CERTIFICATE & DIPLOMA



Hospitality
Higher Education

Full Time & Part Time
Degree Programmes
(UG/ PG/ Transfer)

Online Education
Programmes

Professional
Services

Professional
Programmes

Short
Programmes

Master Classes
Services

Incubation

Collaboration with esteemed partners



Elevating hospitality industry standards with 'Dusit Hospitality Academy'

September: Dusit Thani College has unveiled an ambitious skills development initiative “Dusit Hospitality Academy” (DHA) at Bangkok and Pattaya campuses aimed at raising the bar for excellence in the service industry.

The academy's programmes are designed to give short bite-sized knowledge and training in skills development to deliver talents faster to hospitality businesses. DHA offers:

- Culinary Arts, Pastry Arts, Restaurant Service, and Hotel Service courses for individuals from varied backgrounds, including those who aspire to enter the service industry or those already in hospitality seeking career advancement opportunities.
- Licensing model that empowers hospitality companies and employers to develop their own continuous professional development programmes on Lobster Ink.



More overseas recognition for Dusit Thani College



September: Dusit Thani College brings home a haul of medals from the 2023 TCAC Taiwan Culinary Arts Challenge

Aspiring professional chefs from Dusit Thani College's Culinary Arts and Kitchen Management programme showcased their skills and competed in this challenge.

- 1 Gold Medal
- 7 Silver Medals
- 10 Bronze Medals
- 5 Certificates
- 1 Champion Trophy and 1 Winner Trophy

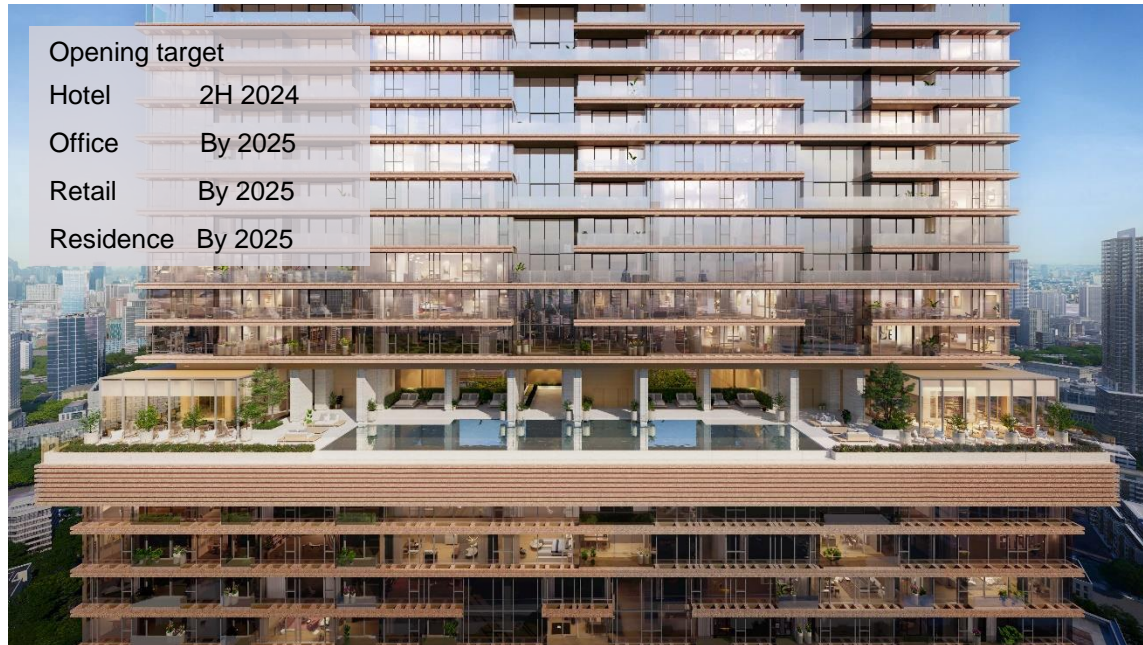
About The 2023 TCAC Taiwan Culinary Arts Challenge: Held for the 5th time by Taiwan Chefs Association (TCA), the event was sponsored by World Association of Chefs Societies (Worldchefs) with the aim to develop the competitors' competencies to an international level.

Our Property Development Business

Innovative projects leverage our rich hospitality experience to generate short-term revenue



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



Opening target	
Hotel	2H 2024
Office	By 2025
Retail	By 2025
Residence	By 2025

HAMPTON
SRIRACHA

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



Completed and started transfer since Dec 2022



- Dusit Residences and Dusit Parkside have sold approximately 69% of the saleable areas at the end of 3Q23 and 75% in October 2023.

- Construction completed in 4Q22.
- Approximately 77% of the units have been sold. Transferred 53% of total units at the end of 3Q23.

Project Information

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

Dusit
INTERNATIONAL

**CENTRAL
PATTANA**

**DUSIT
CENTRAL
PARK**

Dusit Thani Bangkok

- The new flagship of Dusit International
- 5-star park view hotel
- Elegant design embracing Thai heritage and identity
- Digital technology services
- 39 Floors 49,500 sqm

The Residences at Dusit Central Park

- Super luxury Residences with two concepts under Dusit Residences (Refined, Timeless, Exclusive) and Dusit Parkside (Elegant, Contemporary, Curated)
- 69 Floors 50,500 sqm (Net saleable area)

Central Park

- The world's class retail shopping centre with interactive retail experiences
- Iconic brands with variety of F&B around the world
- 8 Floors 80,000 sqm

Central Park Offices

- The best-in-class office building with LEED certified in CBD Bangkok
- Fully equipped with functions for intelligent building
- 40 Floors 90,000 sqm

Roof Park

- Thailand's biggest roof park, 11,200 sqm (7 rai) green space on top of retail podium
- Open space for sports, leisure activities and Bangkok events

Remark: Excluding parking area



ZONE A HOTEL

Superstructure of hotel podium zone was completed in 3Q23, and superstructure of the hotel tower reached the rooftop at the end of October. The iconic golden spire has also installed.

DUSIT
CENTRAL
PARK

Dusit Thani
BANGKOK
CENTRAL
PARK

DUSIT
CENTRAL
PARK



ZONE B RESIDENCE

Superstructure work commenced in 3Q23, advancing with construction of core walls and post-tension slabs from Level G. Anticipating superstructure completion up to Level 6 for post-tension slabs and Level 9 for core walls by end of 2023.



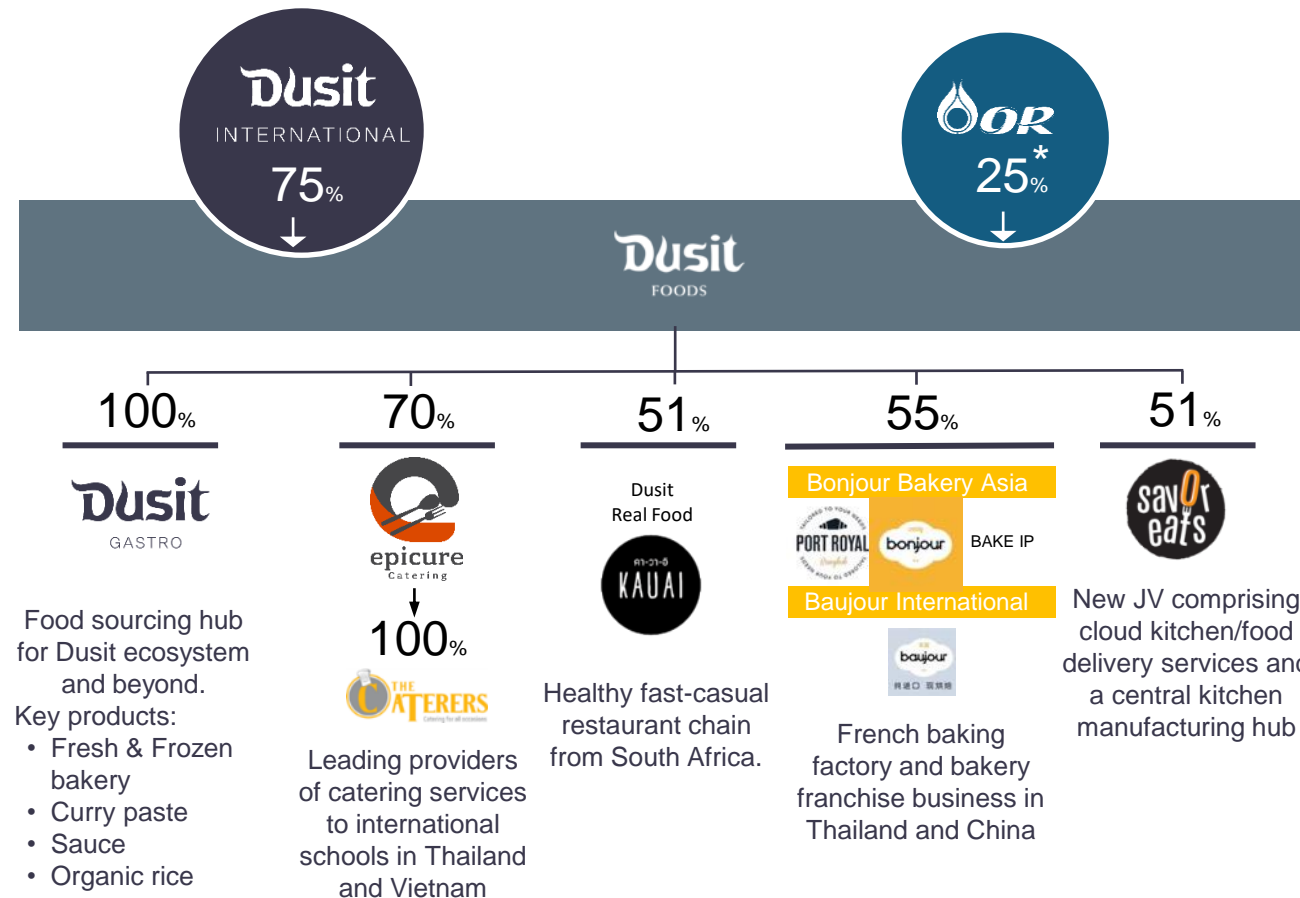
ZONE C OFFICE & RETAIL

Office: Superstructure construction reached Level 10 by the end of 3Q23, with projected advancement to Level 16 expected by December 2023.

Retail: Working on substructure with the target of handing over to the main contractor by the end of 2023.

Our Food Business

Established in 2018 as a holding company, Dusit Foods aims to strategically invest across DUSIT food supply chain through natural, organic, healthy products and support local community.



40,000+
80,000+
80+
1

Meal served per day
Baked products sold daily
Bakery outlets
Savor Eats dispensing pod

Maintaining success in school catering

Epicure Catering and The Caterers secured 12 new contracts in 3Q23



#1

Player with leading market share in Thailand's international schools catering



40,000+ meals/day

Customer served with more than 90 catering school contracts



1,200+

Experienced cooks and chefs employed across 3 countries



>90%

Contract retention rate due to trusted service quality



Selected Schools in Thailand & Cambodia



7 new bakery stores opened in 3Q23



82 Total outlets

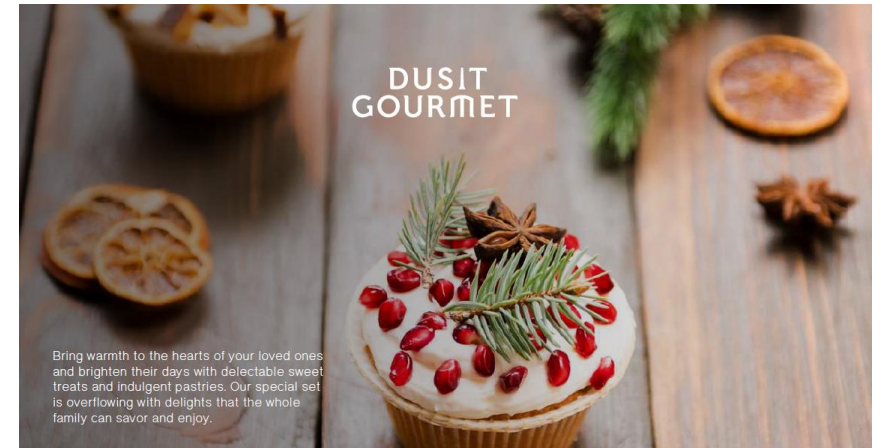
New products





Bakery sourcing for B2B customers

Festive hampers for Dusit Gourmet



Dusit Sustainability



Supplier code of conduct

DUSIT has conducted its business ethically and responsibly as well as in alignment with Corporate Governance Principle.

With commitment to maintain the right balance for sustainability journey and believe in collaboration and partnership, DUSIT has determined the Supplier Code of Conduct to encourage its suppliers to pursue the common goal in business ethic and safeguarding environment and local communities.

Dusit Supplier Code of Conduct

1. Introduction
2. Purpose
3. Boundary and application
4. Requirements
 - 4.1 Compliance
 - 4.2 Business ethic and corporate governance
 - A. Anti-fraud, bribery, and corruption
 - B. Procurement practices
 - C. Conflict of interest
 - D. Inside information
 - E. Confidentiality
 - F. Intellectual property
 - G. Personal data protection
 - H. Fair trade
 - I. Value chain contribution
 - 4.3 Human rights and labor-related practices
 - A. Child labor
 - B. Forced labor
 - C. Non-discrimination and fair treatment
 - D. Employment conditions and status
 - E. Occupational health and safety
 - F. Collective bargaining
 - 4.4 Environment
 - A. Environmental management
 - B. Resource efficiency and pollution control
5. Whistleblowing

G

S

E

DUSIT's Sustainability Recognition

Dusit Thani Laguna Phuket Hotel
Awarded for Sustainable Tourism Acceleration Rating
by Tourism Authority of Thailand



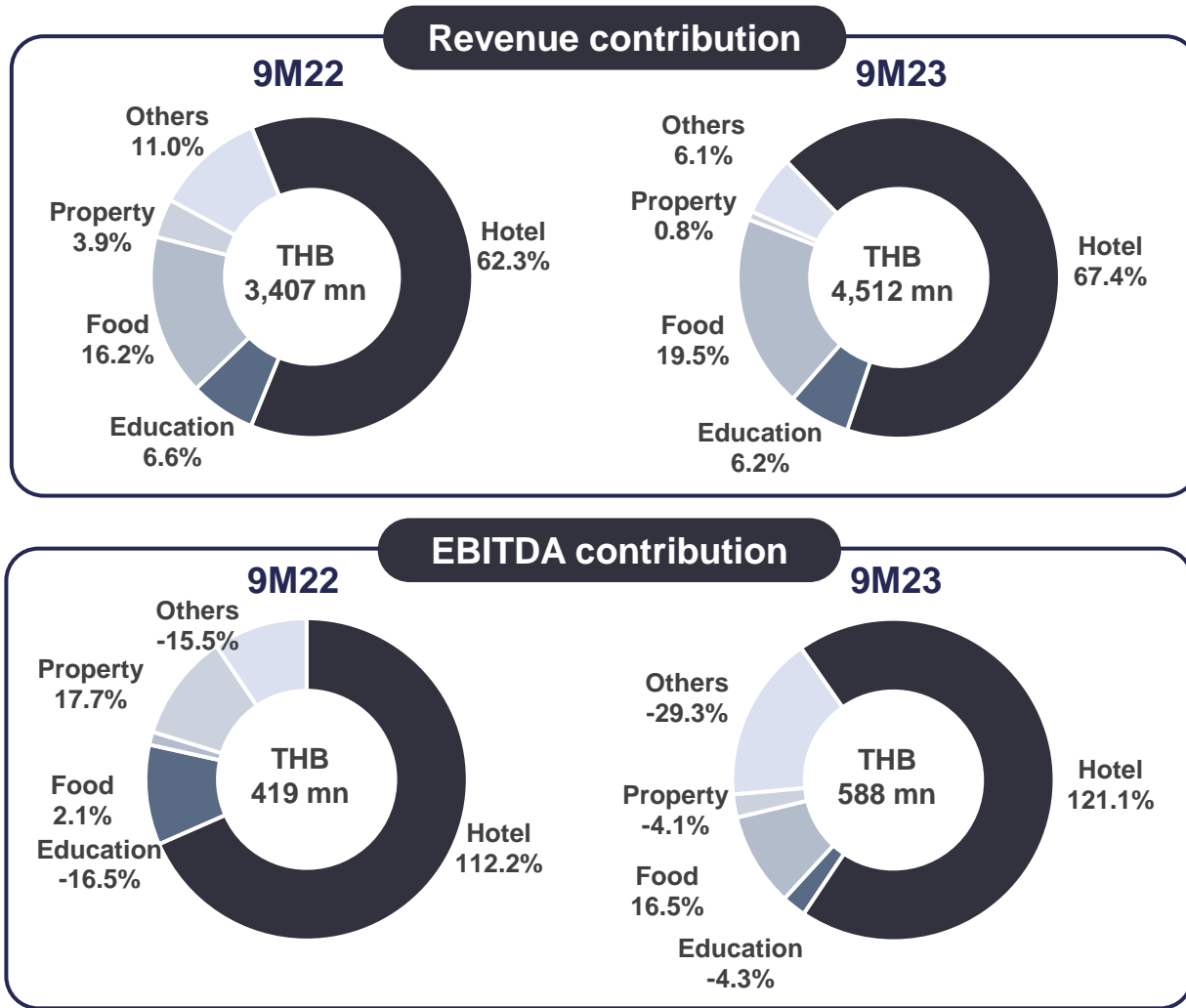
Dusit Thani Hua Hin Hotel
Awarded for Low Carbon & Sustainability (Silver level)
at the 14th Thailand Tourism Award 2023



Financials



9M23 | Improving performance from hotel & food business



- **9M23 performance improved 32.4% YoY** due mainly to hotel and education business recovery as well as strong contribution from food business.
 - **Hotel revenue grew 43.4% YoY** thanks driven mainly by owned hotels (Pattaya, Phuket, and Manila) and managed hotels including luxury villa management.
 - **Food revenue increased by 58.8% YoY** due to strong growth of franchise bakery business (invested in mid-2022) and growth of the international school catering business.
 - **Despite improving revenue YoY, education revenue was lower than target pressuring margin.**
- **9M23 EBITDA increased by 40.3% YoY. However, 3Q23 EBITDA declined YoY** due to higher costs and expenses of hotel business following new hotel openings. **3Q23 EBITDA also declined QoQ** from lower profitability of education business due to the loss making of The Food School project (as a nature of early stage of the school business), lower-than-budget revenue of Dusit Thani College (school break), and Le Condon Bleu Dusit (lower number of students).

Remark: Non-recurring items:

2022 = Gain on revaluation of investment property (THB 100 million), gain on sales of land (THB 68 million), gain on measurement of other financial assets (THB 29 million), loss on sale of other financial assets (THB 33 million), loss sharing (THB 41 million), severance pay (THB 19 million), gain on write-off of right-of-use asset (THB 9 million), and tax income (THB 19 million).

2021 = Gain on measurement of other financial assets (THB 154 million), gain on sales of Dusit Princess Chiang Mai (THB 194 million) gain on sale of other long-term investment (THB 59 million), impairment loss (THB 106 million), severance pay (THB 21 million), and tax income (THB 21 million).

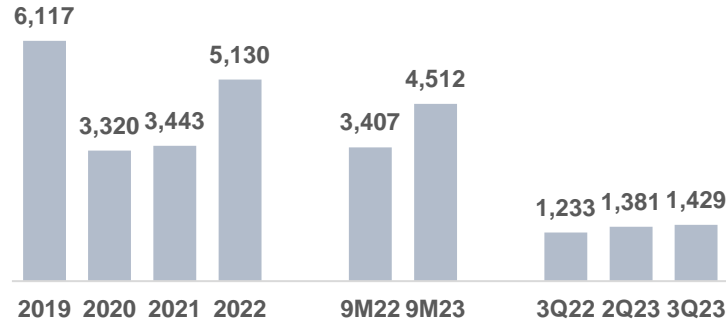
9M23 = Severance pay (THB 3 million)

REIT data is included in hotel business

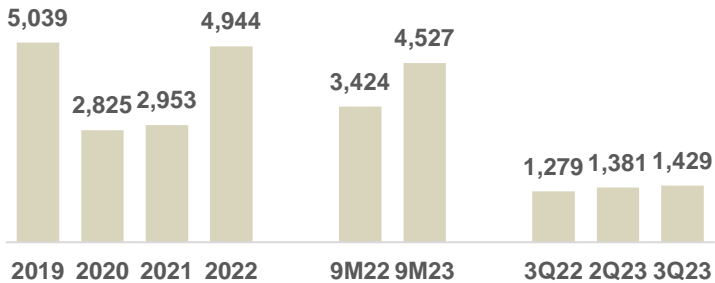
9M23 | Better EBITDA and lower loss

Unit: THB mn

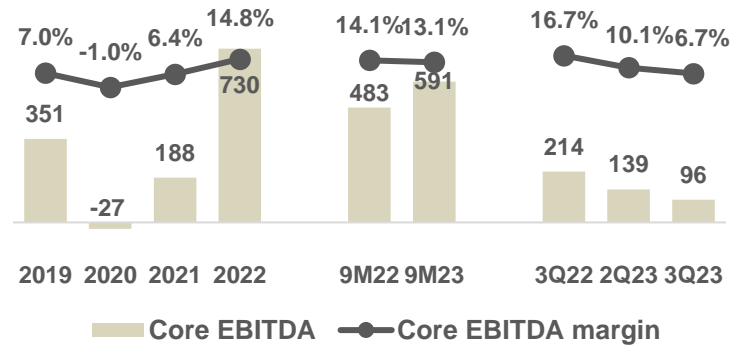
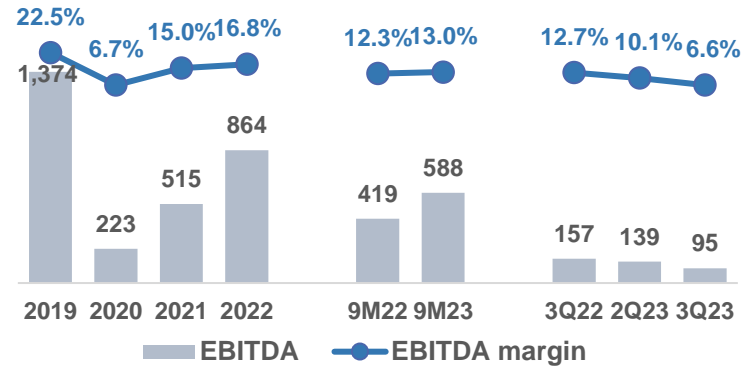
Total revenue



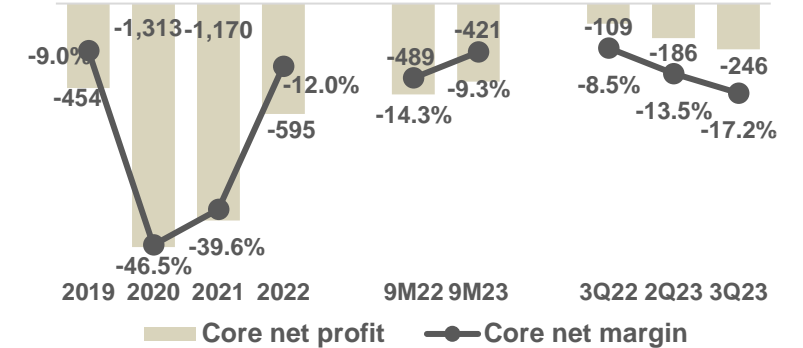
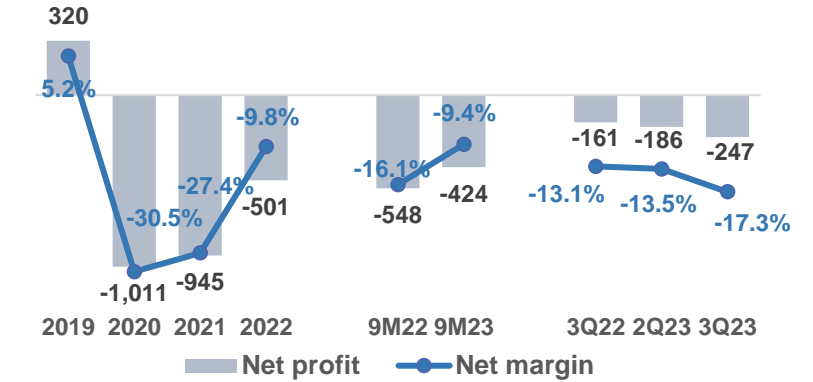
Total core revenue



EBITDA



Net profit



Remark: REIT data is included in hotel business

Non-core items:

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 organisational 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, and impairment loss.

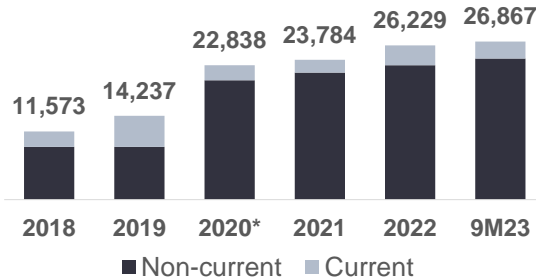
2022 = Gain on revaluation of investment property, gain on sales of land, gain on measurement of other financial assets, loss on sale of other financial assets, loss sharing, and severance pay.

9M23 = Severance pay

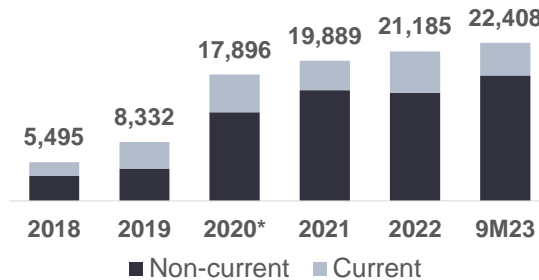
Successful refinanced maturing debenture in December

Total assets

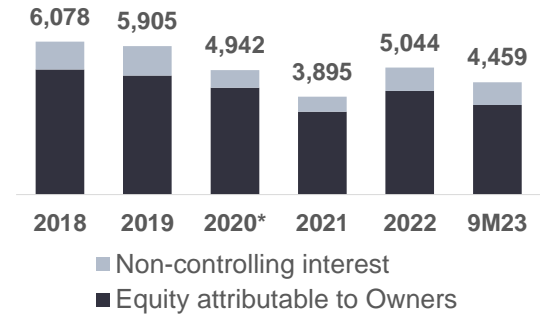
Unit: THB mn



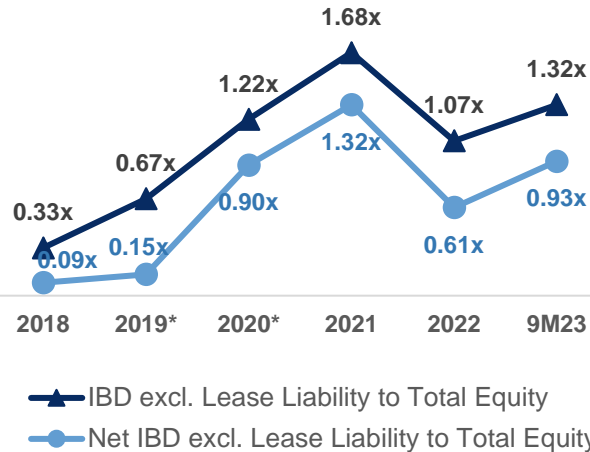
Total liabilities



Total equity

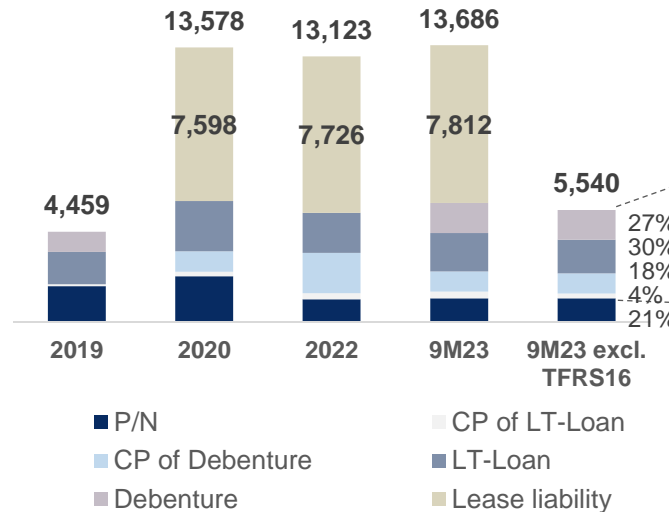


Leverage Ratio

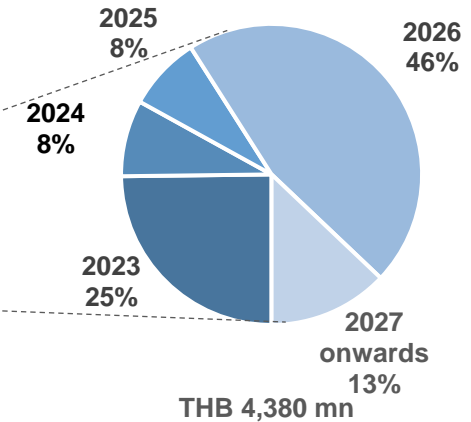


Interest Bearing Debt (IBD)

THB mn



IBD Repayment Schedule



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 3 times and Net IBD excluding lease liability to total equity not exceeding 3 times.

Outlook & Guidance



4Q23 Outlook

Journey to business recovery continues with greater contribution from food business



Hotel

Maintains 2023 hotel revenue target with positive hotel business outlook in 4Q23 amid industry challenges

- **Remains a positive view on hotel business outlook in 4Q23** due to the high season and the expectation of increasing numbers of international tourists following the recent government policies amid geopolitics rising.
- **Expects 2023 hotel business revenue to grow by 30-35% from 2022, surpassing the pre-COVID-19 level** thanks to higher RevPar which is driven by higher ADR and occupancy rate. Owned hotel occupancy is expected to achieve 70%, slightly lower than 74% of the pre-COVID-19 level.
- **Plan to open another hotel in December to end the year with 10 new hotel openings.**

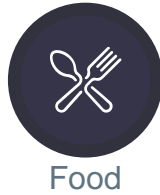


Education

Expects education business margin to be under pressure in 4Q23.

- **Education business outlook has remained challenging** for another quarter since the higher education market continues to decline (including bachelor's and master's degree programs).
- Despite increasing number of student enrollments in full-degree programs at Dusit Thani College, the number of new enrollments for short courses offered by all businesses under Dusit Hospitality Education was lower than target. As most of the expenses are fixed, it is **expected to affect the profitability of education business.**
- **Plans to re-engineer some of the courses to meet the recent demand trend and to ramp up its online marketing activities** as well as host open-house events to boost the new short course enrollments. Recent events held in Bangkok and major regional cities have been well received.

4Q23 Outlook (Cont'd)



Food business outlook remains in the good trend with new school contracts and bakery outlet expansion.

- **International school catering service** outlook has been back on track since school services resumed in Thailand and Vietnam. **12 new school contracts signing in 3Q23 should generate income from 4Q23 onwards.** Epicure Catering is also exploring business opportunities by way of expanding into new channels and new international market opportunities in 2024.
- **Bonjour Bakery** (bakery franchise business) continues to open new outlets and increase B2B sales among new customers. Following the opening of 7 stores in 3Q23, **Bonjour Bakery plans to add 8 new outlets in 4Q23** (7 stores in Thailand and 1 kiosk in Vietnam).
- **KAUAI healthy restaurant chain** began offering more localized menu items and **readjusting its brand positioning to fit the preferences of the local Thai market.**
- **Dusit Gastro continued to act as a sourcing hub for Dusit Hotels and Resorts as well as non-Dusit businesses.** It now supplies frozen baked goods and freshly baked items to cafes, bakery stores, and hotels throughout Thailand. It aims to provide food solutions to B2B customers, especially the HORECA segment, in Thailand and overseas. Business synergies with OR initiated in 2Q23 include selling bakery products in various stores under OR's ecosystem e.g. Kamu Kamu, Jiffy, Pearly Tea and Café Amazon. **In 4Q23, Dusit Gastro plans to launch 2 new products at Café Amazon.**
- **Central kitchen and cloud dispensing network business** Savor Eats launched with one pilot dispensing pod in Bangkok at the end of 2022. **It now works with SMEs to develop meal offerings targeting to official launch early 2024.**

4Q23 Outlook (Cont'd)



Property
development

Dusit Central Park – a mixed-use project JV with Central Pattana.

- At the end of 3Q23, Superstructure work of the hotel building reached Level 39 and completed roof top of the building in October 2023. For the offices, superstructure work reached Level 10 at the end of 3Q23 and Level 14 in October 2023. At the end of 3Q23, the residences started superstructure work at the podium and reached superstructure Level 3 in October 2023. Retail substructure is targeted to hand over to the main contractor by the end of 2023.
- The first phase of the project is set to open in 2H24, starting with the hotel, followed by the office building, then the retail building, and lastly, the residences by 2025.
- The 2023 residence sales target is 70%-75% of total saleable areas, mainly to foreign buyers as most countries have fully reopened. Approximately 69% of the saleable areas were sold in 3Q23, and approximately 75% were sold in October. The plan is to gradually transfer the residence units to the buyers by starting at the end of 2025.

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

- Construction was completed in 2022. At the end of 3Q23, 77% of the units have been sold. Already transferred 53% of total units. In October, approximately 60% were transferred.

Maintains 2023 Guidance

Journey to business recovery continues with greater contribution from food business



Hotel

Maintains 2023 hotel revenue target with positive hotel business outlook in 4Q23 amid industry challenges



Education

Expects education business margin to be under pressure in 4Q23



Food

Remains in the good trend with new school contracts and bakery outlet expansion



Property
development

Ongoing with plan to open the new Dusit Thani Bangkok hotel in 2H24. Other project components will open by 2025.

Total core revenue growth*

~ 30% - 35% YoY

Core EBITDA margin

~ 15% -18% of total revenue

CAPEX excluding new investment

THB 280 mn

Dusit
INTERNATIONAL

Dusit
INTERNATIONAL

Escape to Dusit Thani Kyoto