



FY 2023

# Analyst Meeting

CHARTING NEW TERRITORIES

20 March 2024



# Disclaimer

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The material contained in this document has been prepared by Dusit Thani Public Company Limited (“DUSIT”) and may contain forward looking statements which includes but not limited to statements regarding our intent, belief, current expectation in respect of DUSIT’s business, operation, market researches, results of operation and financial conditions, capital adequacy, specific provisions and risk management practices.

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*Dusit Thani Kyoto, Japan*

# Agenda

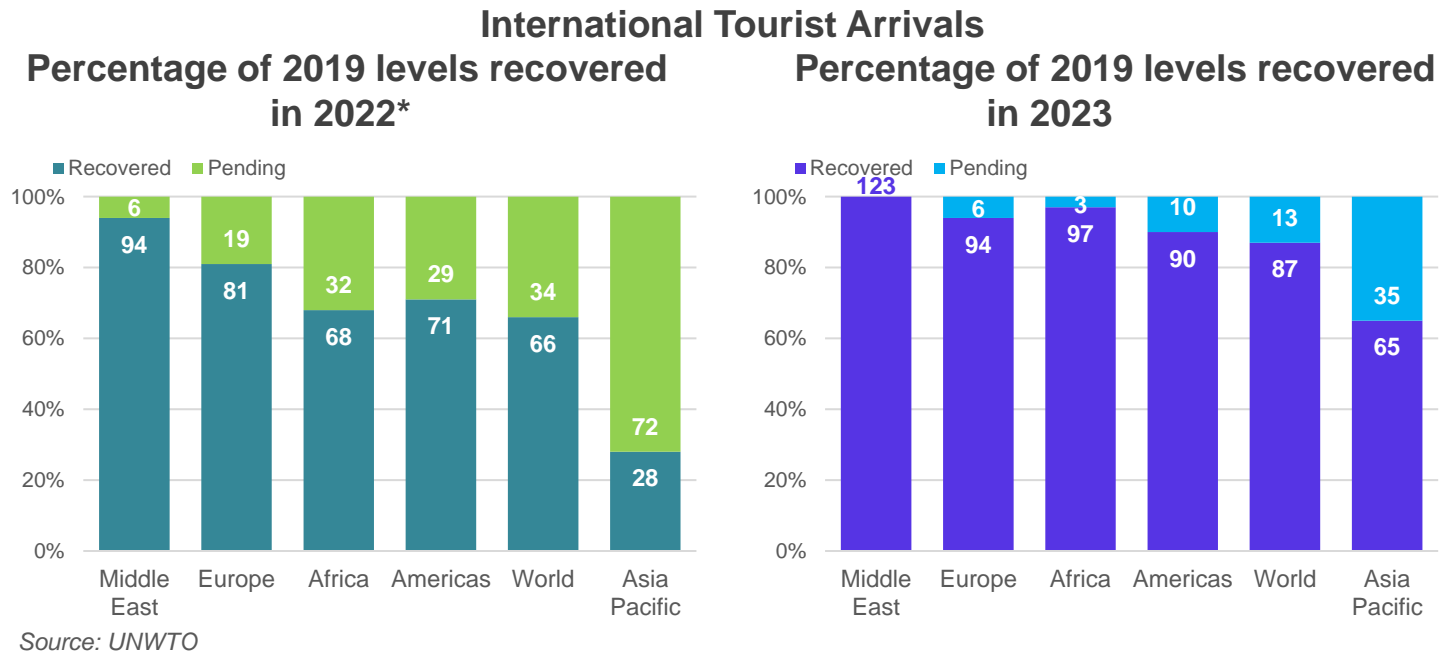
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# 2023 Recap



# International tourism ended 2023 at 88% of pre-pandemic levels

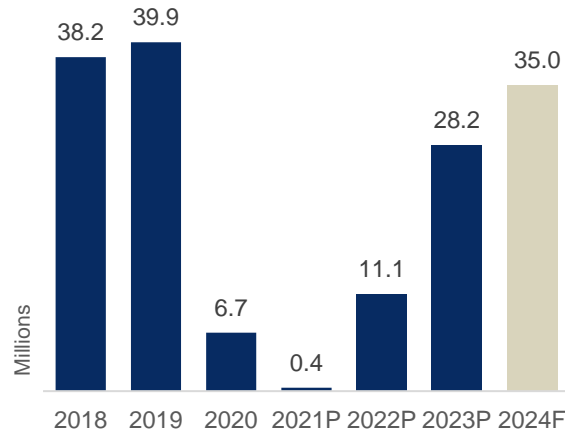
- According to the World Tourism Organization (UNWTO), tourism demand continues to show remarkable resilience and sustained recovery, even in the face of economic and geopolitical challenges. International tourism ended 2023 at 88% of pre-pandemic levels, with an estimated 1.3 billion international arrivals.



- The unleashing of remaining pent-up demand, increased air connectivity, and a stronger recovery of Asian markets and destinations are expected to underpin a full recovery by the end of 2024.

# Thailand's tourism recovery continues

International Tourist Arrivals to Thailand

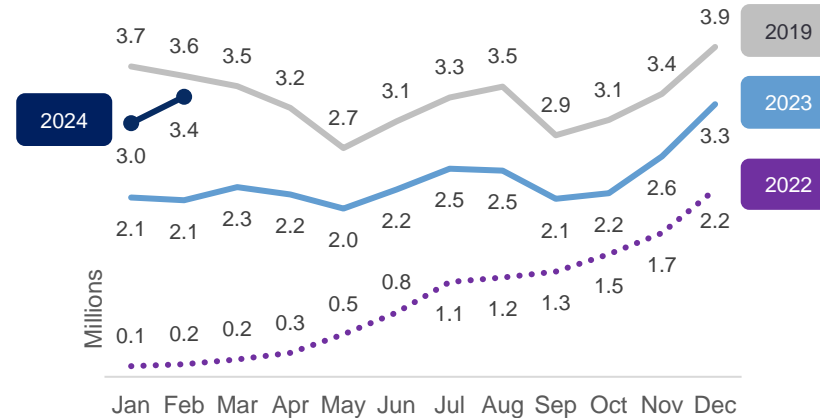


F = Forecast

P = Preliminary

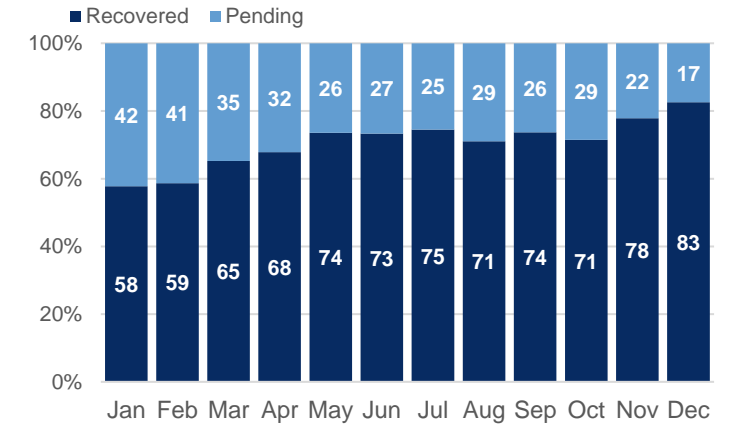
Source: Tourism Authority of Thailand (TAT)

Monthly International Tourist Arrivals to Thailand



Source: UNWTO and TAT

% Percentage of 2019 levels recovered in 2023\*



71% recovered from 2019 (Jan-Dec)

Source: UNWTO and TAT

- According to the Tourism Authority of Thailand (TAT), Thailand welcomed 28.2 million foreign tourists in 2023, an increase of 154% YoY, accounting for 71% of the pre-COVID-19 level. The TAT expects international tourist arrivals to Thailand to reach 35 million in 2024.

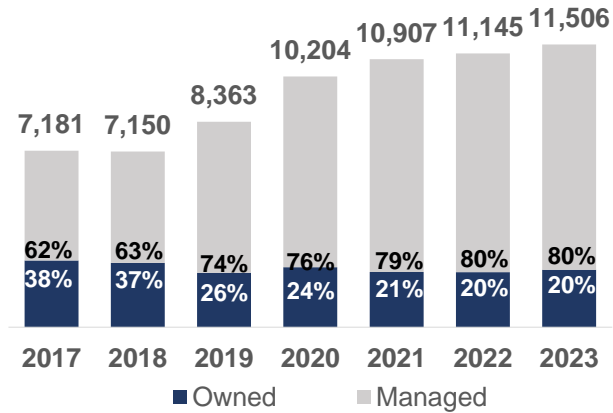
# Strong RevPar growth of 30.5% YoY in 2023



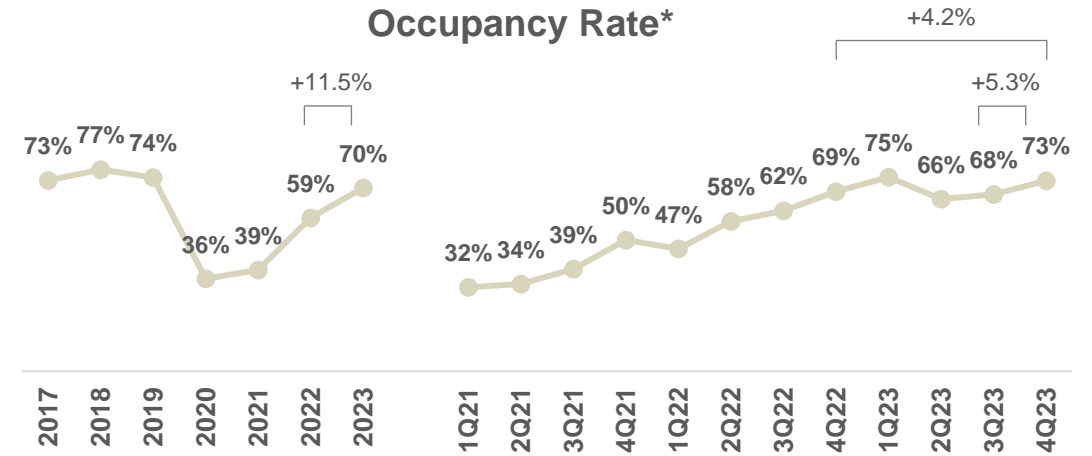
## No. of Hotel Properties

**2023:** **10** Owned  
**47** Managed

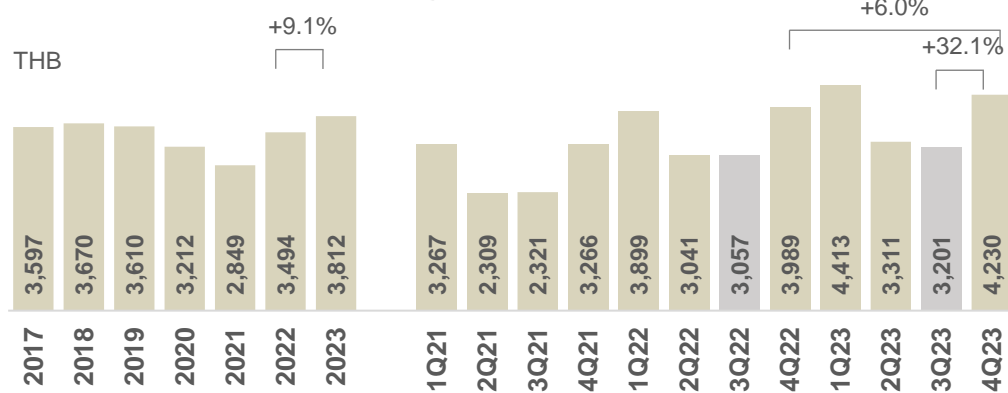
## No. of Rooms



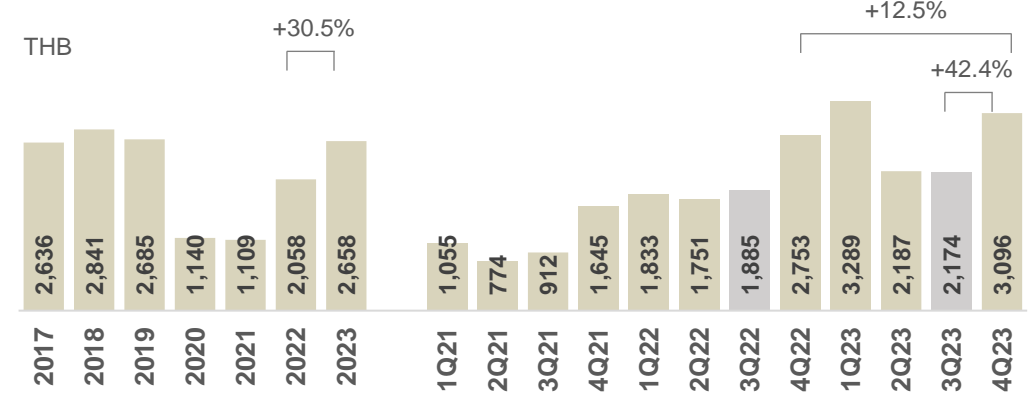
## Occupancy Rate\*



## Avg Daily Rate\*



## RevPar\*



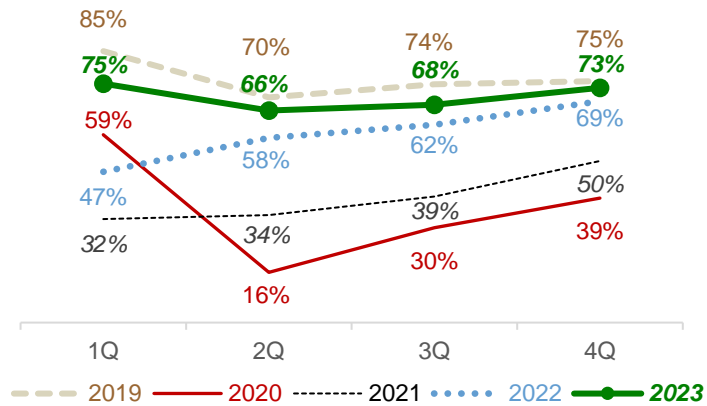
Remark: \*Owned hotel stats. For comparison purposes, owned hotel stats in 2017 exclude Dusit Princess Korat (divested at end-2017). Owned hotel stats in 2018, 2019, 2020, 2021, and 2022 exclude Dusit Thani Bangkok (closed in 1Q19), Dusit Suites Hotel Ratchadamri Bangkok (new investment in 2Q19), ASAI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



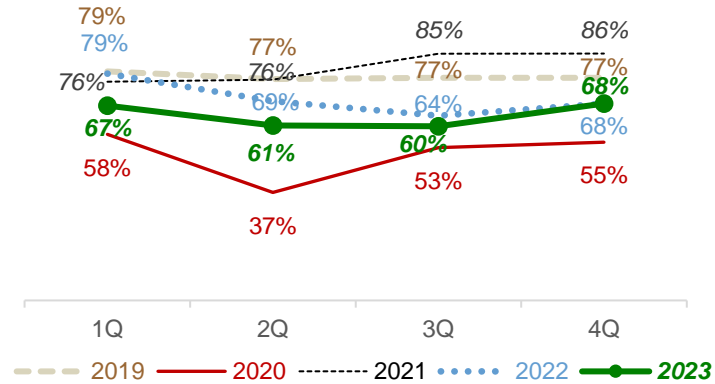
# Owned hotel RevPar surpassed pre-COVID-19 level in 2H23

ADR of hotels in Thailand increased following the pent-up demand of Thai tourism.

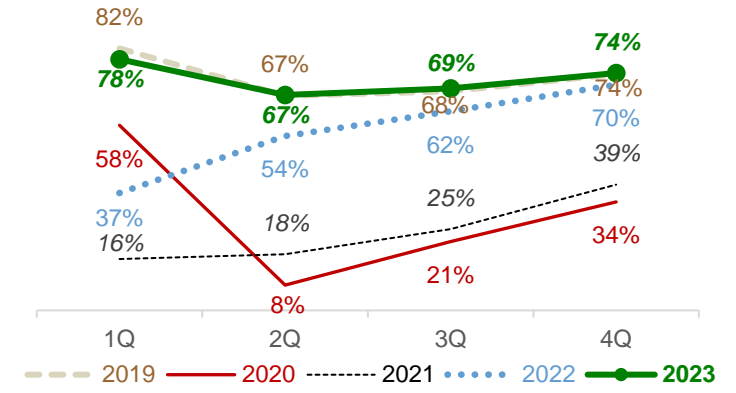
Total Occupancy Rate



Overseas

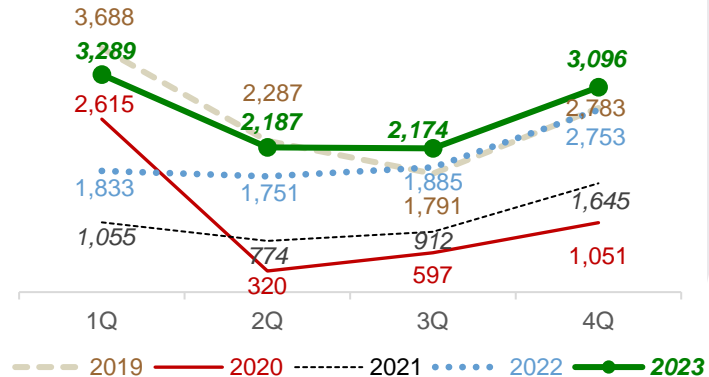


Thailand\*



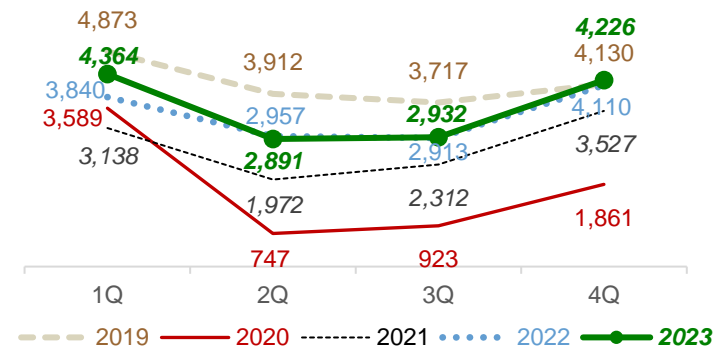
Total RevPar

THB



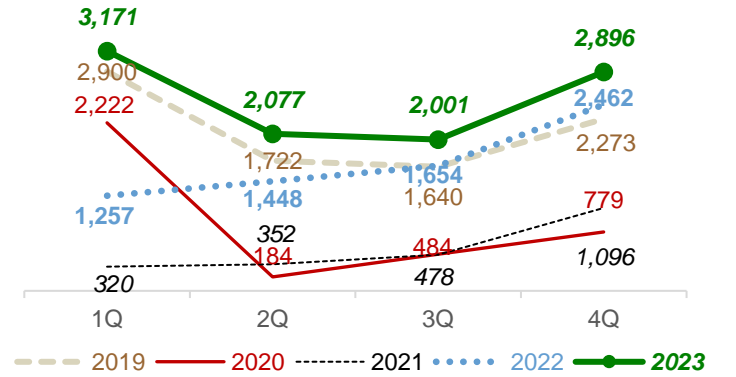
Overseas

THB



Thailand\*

THB





# Global portfolio expanded with **10** new hotel openings



**Dusit Suites  
Athens, Greece**  
(36 rooms)



**Dusit Thani Himalayan  
Resort Dhulikhel, Nepal**  
(64 rooms)



**Dusit Princess Hotel  
Residences  
Nairobi, Kenya**  
(100 rooms)



**Dusit Princess  
Kathmandu, Nepal**  
(108 rooms)



**Dusit Thani Mogan Mountain,  
Huzhou, China**  
(22 rooms – first phase)



**dusitD2 Samyan  
Bangkok, Thailand**  
(179 rooms)



**Dusit Thani  
Kyoto, Japan**  
(147 rooms)



**ASAI Kyoto  
Shijo, Japan**  
(114 rooms)



**ASAI Bangkok  
Sathorn, Thailand**  
(106 rooms) –  
Owned hotel



**Dusit Princess  
Phatthalung, Thailand**  
(78 rooms – first phase)

**New destinations - Greece, Japan, and Nepal**

# Properties under management

**57**  
Hotels

**243**  
Villas

**12,575**  
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

## 47 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

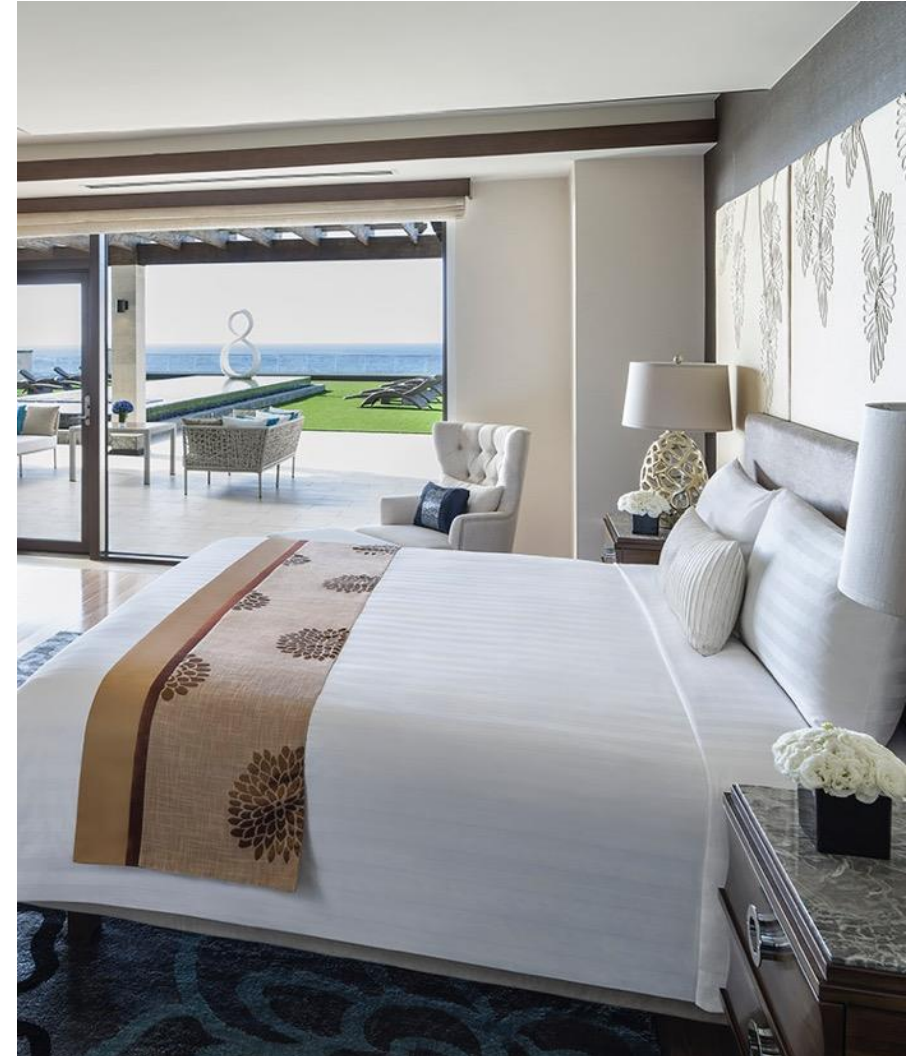
Dusit Thani Tianmu Mountain, Hangzhou

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 31 December 2023*

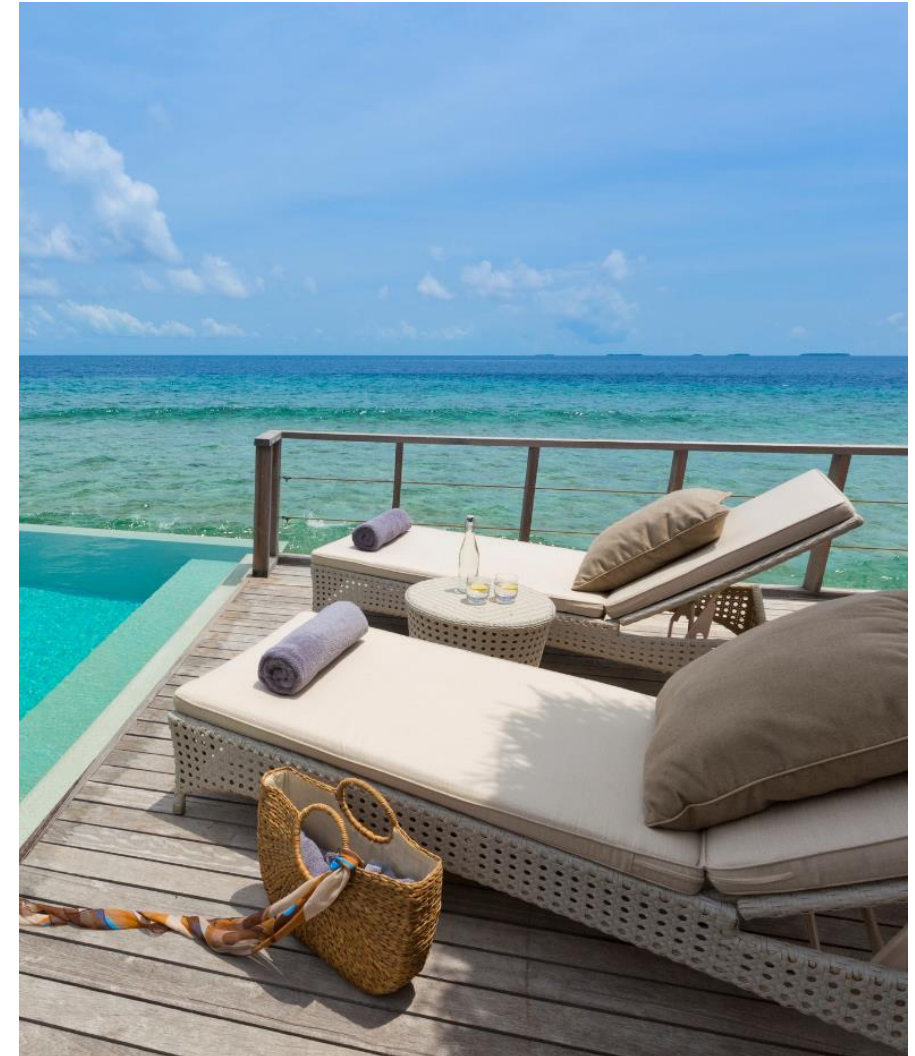
# Properties under management (Cont'd)

## Managed properties

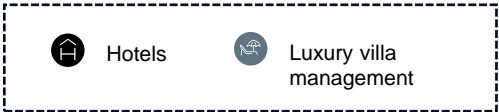
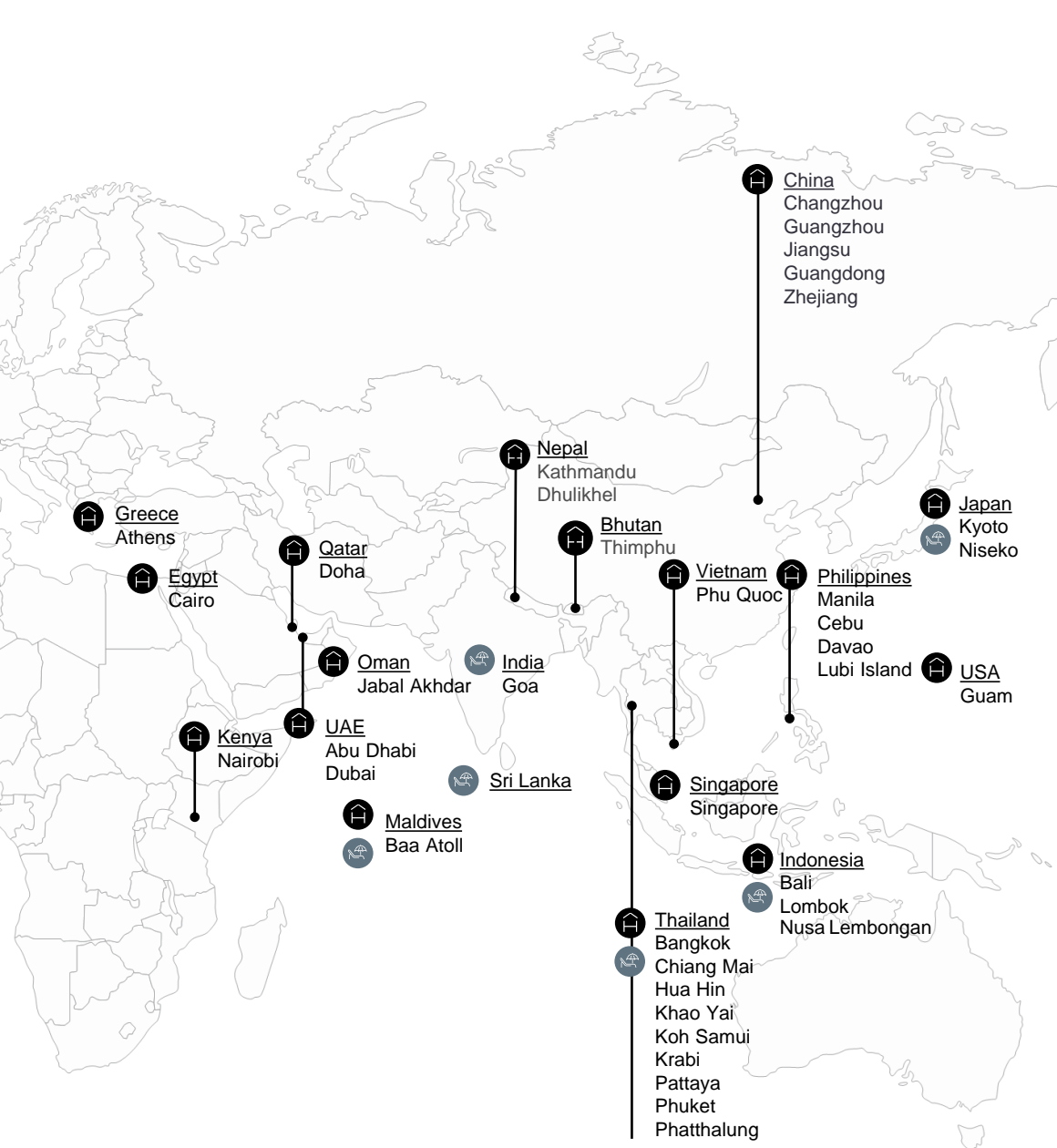
Dusit Suites Athens	Royal Princess Larn Luang, Bangkok
Dusit Doha Hotel	Pathumwan Princess, Bangkok
Dusit Beach Resort Guam	Heritage Villas Zhouzhuang Managed By Dusit
Dusit Hotel & Suites – Doha	ASAI Kyoto Shijo
dusitD2 Fudu Binhu (Changzhou)	4 White label properties
dusitD2 Thimphu	(3 in Thailand and 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	
Dusit Princess Phatthalung	

## Luxury villas managed under Elite Havens

Indonesia	117
Thailand	62
India	32
Sri Lanka	4
Maldives	8
Japan	20







As of 31 December 2023

# Our Hotel Business

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

Our global presence:

300

Properties in key strategic locations

57 Hotels and Resorts

243 Villas

12,575

Keys in operation

19

Countries

60+

Hotel management projects in the pipeline

Our brands:



# 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



- Despite the declining number of higher-degree education students, Dusit Thani College's full degree programmes have continued to attract students. However, The Food School Bangkok's pre-operating costs were no longer being capitalised since the school's opening in 4Q22, pressuring profitability during its first stage of operations.

# Uplifting hospitality industry standards

**Sep 2023: 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.



**Nov 2023: Collaborated with the Department of Tourism to uplift standards for tourism professionals. The first ASEAN MRA on TP\* assessment in Thailand has been launched at Dusit Thani College.**



The aim is to develop standards, criteria, and guidelines for training and assessment in Thailand, and drive professional development in line with the ASEAN MRA on TP.

\* = ASEAN Mutual Recognition Arrangement on Tourism Professionals (ASEAN MRA on TP) is an agreement by 10 ASEAN countries to enhance the standards of Tourism Professionals and enhance job mobility among 10 countries.



# Charity dinner brings sustainability to the fore

**Dusit**  
HOTELS & RESORTS

**THE FOOD SCHOOL**

**FOOD FOR Thought**

**A CULINARY JOURNEY**  
26 Sep to 30 Oct 2023

**PROTECT OCEANS bJuly Art**

**"COR&AL" ART EXHIBITION**  
Coral & Ocean's Reef & Award Dinner  
by Chaiyachon Chaitanont

All proceeds will be donated to the NGO Trash Hero Thailand to support their mission of cleaning up the sea and beaches.

**CHARITY DINNER**  
Chef Yoon, Chef Ametga, and other exclusive chefs from Nawa Culinaria and LUNA BY OLANA

5 Oct 2023 6PM onwards  
**3,500 THB / pax**

REGISTER HERE

www.melomani.com www.trashhero.com

**TRASH HERO THAILAND**

**NAWA**

**LUNA**

**TAPESSERIES**

## Sep 2023: 'Food for Thought: A Culinary Journey'

Bringing together renowned Bangkok-based restaurants and local artists, this exclusive collaborative charity dinner and art auction helped raise funds for 'Trash Hero Thailand' while generating awareness of ocean conservation and eco-friendly waste disposal practices.

The talented head chefs of each participating restaurant used the finest locally sourced ingredients and sustainable seafood to create exceptional dishes with minimal food waste.



*Trash Hero Thailand is a registered association that leads, supports, and governs the Trash Hero volunteer movement within Thailand, working for a clean world, free from plastic pollution. It is part of the Trash Hero World (THW) network, which has been active since December 2013.*

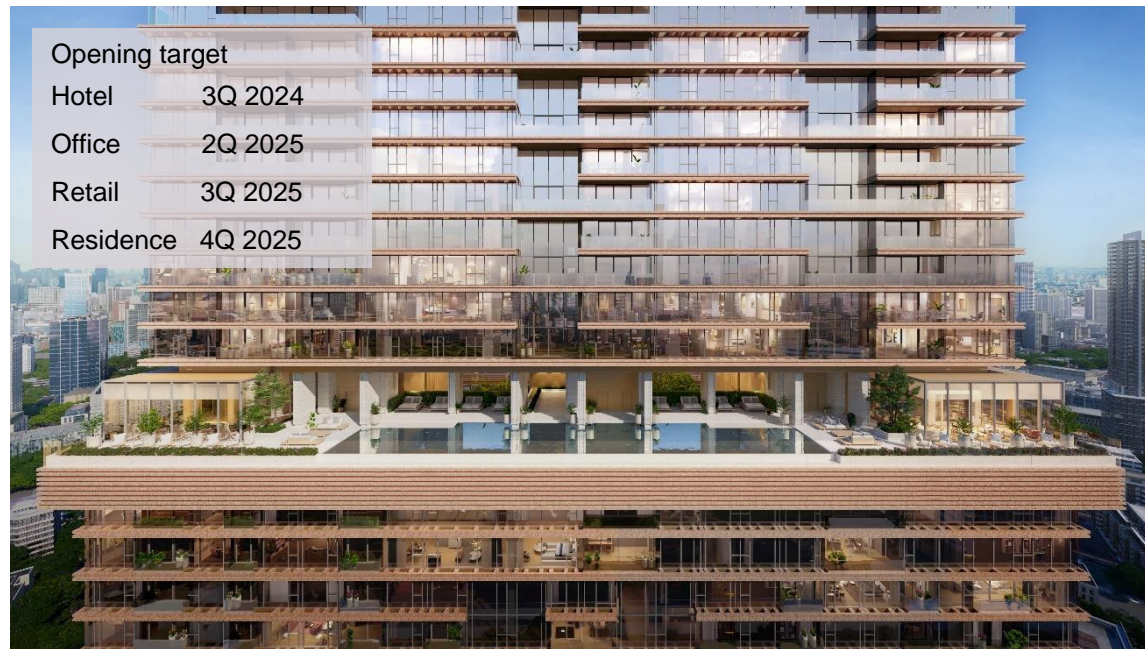


# Our Real Estate Development Business

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



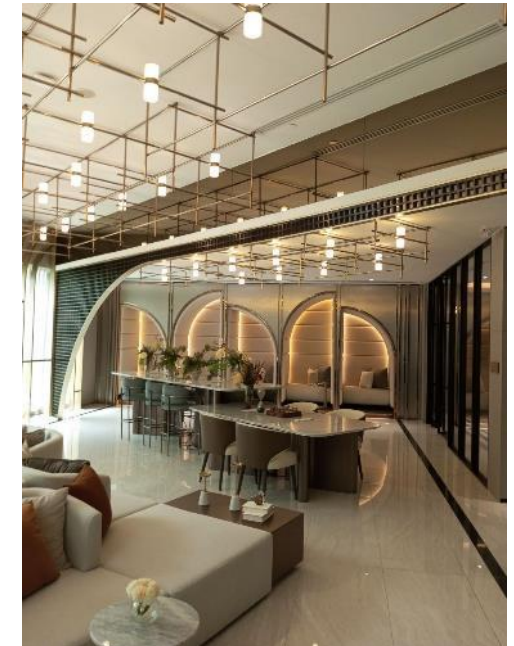
THB 46 bn mixed-use project on the corner of Silom-Rama IV roads, in partnership with Central Pattana.



Opening target	
Hotel	3Q 2024
Office	2Q 2025
Retail	3Q 2025
Residence	4Q 2025



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



- Dusit Residences and Dusit Parkside have sold approximately 76% of the saleable areas at the end of 2023 and 77% in January 2024.

- Construction is complete. Repayment of the project finance is complete. Currently working on sale and transfer of the remaining units.



# 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 sq m

## 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

- World class retail centre with interactive retail experiences
- Iconic brands and a variety of international F&B outlets
- 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) of green space on top of retail podium
- Open space for sports, leisure activities, and special events

*Remark: Excluding parking area*









## ZONE A HOTEL

Superstructure and topping off completed with the return of original property's iconic golden spire plus the installation of a new one. Interior finishes continue. Hotel operation testing and commissioning to be done in 2Q24.





## ZONE B RESIDENCE

Superstructure of the residential buildings is under construction, with Level 6 completed in January 2024. Post tension slab will reach Level 12 by 1Q24. Architectural and MEP work for the parking floors started in 1Q24. Architectural and MEP works for residence units, including building façade work, will start in 2Q24.



## ZONE C OFFICE & RETAIL

Office: Superstructure work of the office building reached Level 19. Post tension slab will reach Level 26 by 1Q24. Architectural work already started.

Retail: Superstructure work started in 1Q24 in parallel with substructure work, which is planned to finish in 2Q24.



# Our Food Business

Established in 2018 as a holding company, Dusit Foods aims to strategically invest across Dusit's food supply chain from 'farm-to-fork' with the vision of "Bringing Asian Food to the World" through natural, organic, and healthy products while supporting our local communities.



## Current Investment Portfolio



### Dusit Gastro

Food sourcing hub for the Dusit ecosystem and beyond. Key products: Frozen bakery, curry paste, sauce, and organic rice.



### Epicure Catering & The Caterers

Leading providers of catering services to international schools in Thailand, Vietnam, and Cambodia



### Bonjour Bakery Asia

French baking factory and bakery franchise business in Thailand, Vietnam, and China.



### Savor Eats

New JV comprising cloud kitchen/food delivery services and a central kitchen manufacturing hub



*Remark: To focus on B2B as per Dusit Foods' long term investment strategy, all KAUAI healthy restaurant branches were closed in early 2024.*

*As of 29 February 2024*

# Dusit Foods

## 2023 Another year of strong growth

46.5%

Food revenue growth from 2022

40,000+

Meals served per day

4

Countries

80,000+

Baked products  
sold daily

90+

Bakery outlets

As of 31 December 2023



### Thailand

Ayutthaya	Phatthalung
Bangkok (26)	Pathum Thani (5)
Buriram (2)	Phetchaburi
Chachoengsao	Phitsanulok
Chiang Mai	Phuket (2)
Chanthaburi (2)	Prachuapkhiri Khan
Chonburi (3)	Ratchaburi
Chumphon	Rayong (2)
Khon Kaen	Roi Et
Lopburi	Sakonnakorn
Maharakham	Samutprakarn (7)
Mukdahan	Samut Sakhon
Nakhon Si Thammarat	Saraburi (2)
Nakhonpathom (2)	Songkhla (2)
Nakornratchsima (4)	Surat Thani
Nakornsawan	Surin
Nakornsri Thammarat	Trang
Nonthaburi (3)	Ubonratchthani
Nong Khai	Udonthani



### Vietnam

Hanoi  
Ho Chi Minh  
Ho Chi Minh  
Phu Quoc  
Hue  
Hai Phong



### Thailand

Bangkok  
Pattaya  
Hua Hin  
Udon Thani



### Cambodia

Phnom Penh



International school catering services



Bakery outlets

**Dusit**  
INTERNATIONAL



# Maintaining success in school catering

Signed 12 new school contracts in 2023. Secured new school contract in Hong Kong in early 2024.

## Epicure Catering & The Caterers



**#1**

Player with leading market share in catering for international schools in Thailand



**40,000+ meals/day**

Across more than 90 different schools



**1,400+**

Experienced cooks and chefs employed across 3 countries



**>90%**

Contract retention rate due to trusted service quality



Existing international school catering services



New school contract signed in early March 2024





# 24 net additions of bakery outlets

2022 | 70 outlets

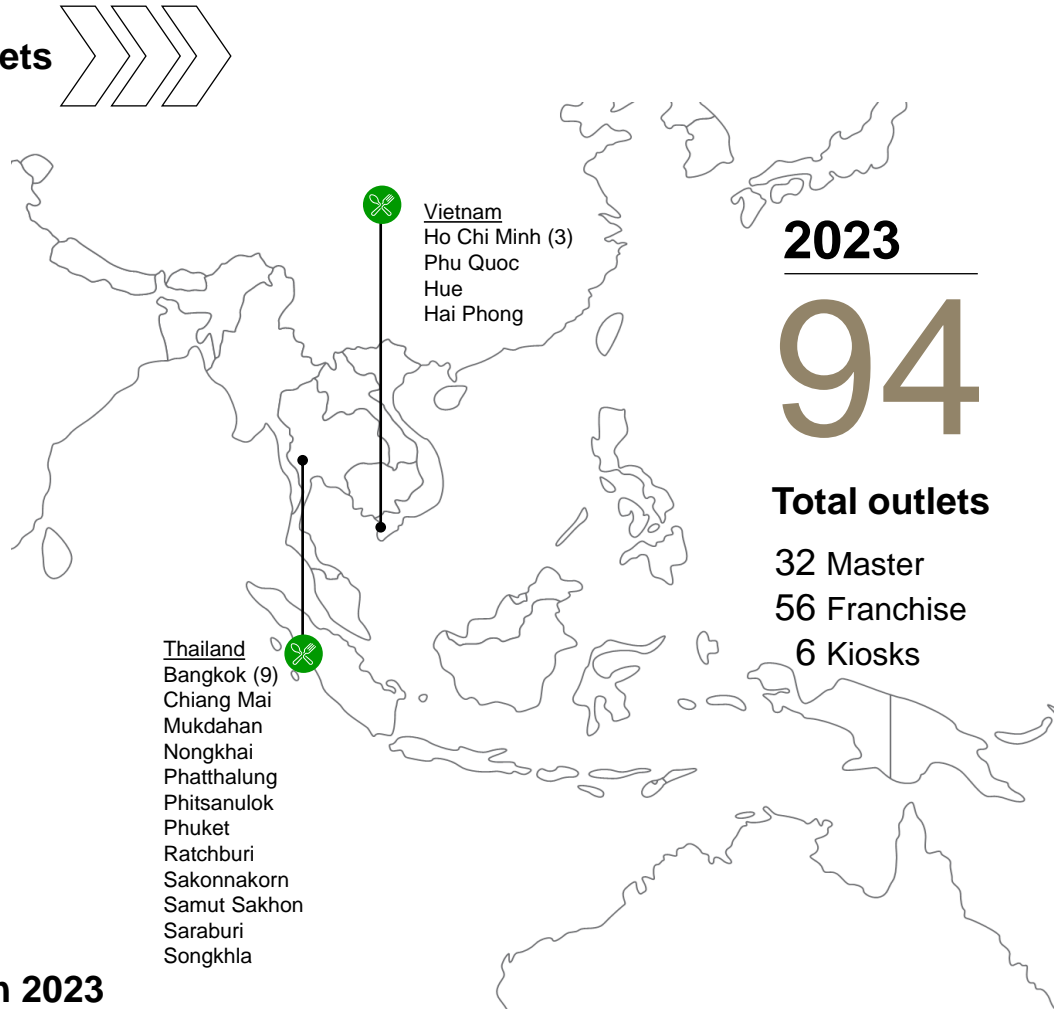
## Thailand

Ayuttaya  
Bangkok (18)  
Buriram (2)  
Chachoengsao  
Chanthaburi (2)  
Chonburi (3)  
Chumphon  
Khonkaen  
Lopburi  
Mahasarakham  
Nakhon Si Thammarat  
Nakhonpathom (2)  
Nakornratchsima (4)  
Nakornsawan  
Nakornsri Thammarat  
Nonthaburi (3)  
Pathum Thani (5)  
Petchburi  
Phuket  
Prachuapkhiri Khan  
Rayong (2)  
Roi Et  
Samutprakarn (7)  
Saraburi  
Songkhla  
Suratthani  
Surin  
Trang  
Ubonratchthani  
Udon Thani

## China

Dalian

✱ New outlets in 2023



## New products





# More products and new B2B customers help drive business growth

## Expanded bakery sourcing for B2B customers



More than 80+ B2B customers in Thailand

## Launched new key products to the market



Oyster Sauce, Soy Sauce, Fish Sauce  
200ml and 4.5 Litre  
(To be launched in March 2024)

## Go beyond Thailand with export of curry paste to Dusit Hotels and Resorts overseas



Qatar, the Middle East, and  
the Philippines in 2Q23  
Japan in 1Q24

## Participated in food business matching events



Revolutionizing HoReCa:  
Driving growth through food  
solutions and MarTech



Dusit Gastro co-organized an  
event with **BUZZEBEES**





# ‘Pinto Hub’ makes its debut

After a one-year online pilot launch of its central kitchen and cloud dispensing network business, Savor Eats has officially launched the ‘Pinto Hub’ brand in 1Q24.



More than 20+ SME partners



More than 60+ SME menus



7 dispensing pods to be opened in March 2024. More than 40+ pods in the pipeline.





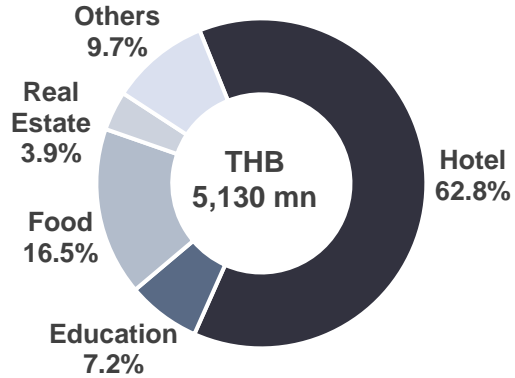
# Financial Results

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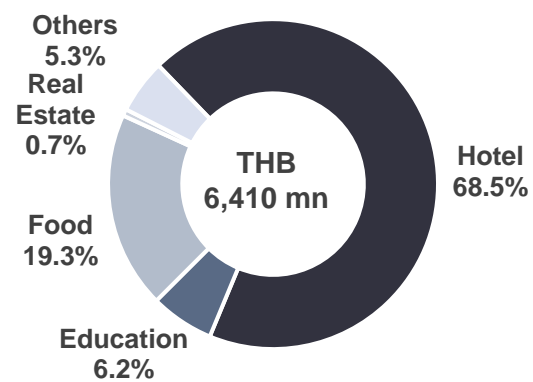
# Business operation continued its recovery with lower EBITDA margin

## Revenue contribution

2022

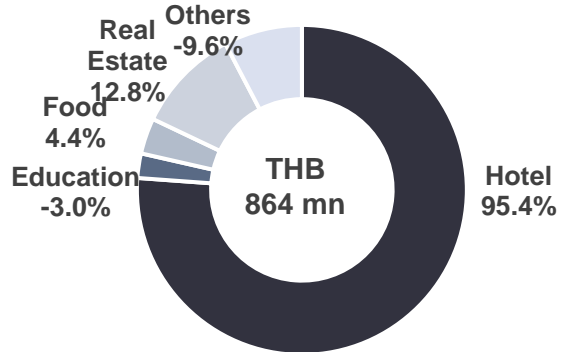


2023

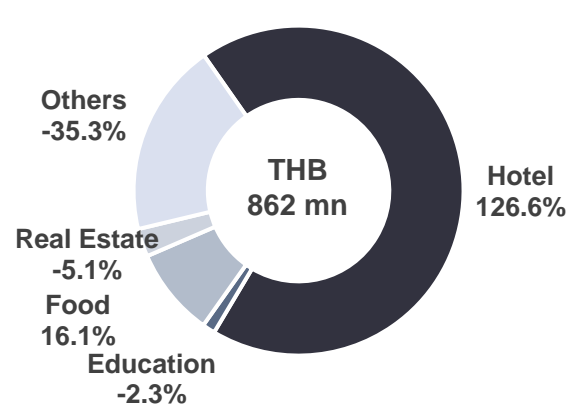


## EBITDA contribution

2022



2023



- 4Q23 marked a record quarterly total revenue of THB 1,883 mn +31.8% QoQ and 9.3% YoY due mainly to **hotel business recovery** driven by higher occupancy rate and ADR during the high season. Also, **food business continued to grow** with higher revenue from franchise bakery business and international school catering business.
- 4Q23 EBITDA was higher QoQ but lower YoY. Higher administrative expenses from business expansion, higher interest expenses, and loss of The Food School Bangkok (during its first stage of operations) led the Company to report a net loss of THB -146 mn.
- 2023 total revenue grew 25% YoY due mainly to **continued hotel business recovery** (30.5% YoY growth of RevPar). **Food business also expanded** as per the Company's strategy for business expansion and diversification.
- Although 2023 EBITDA was close to that of 2022, EBITDA margin was lower YoY. Due to the absence of THB 135 mn gain on sale of investment in associated company (from real estate development business – Dusit Central Park) booked in 2022 and increased expenses as aforementioned, the Company reported a net loss of THB -570 mn vs THB -501 mn in 2022.

*Remark: Non-recurring items:*

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

2023 = Gain on revaluation of investment property (THB 44 mn), reversal of impairment loss (THB 44 mn), loss on under accrued expense (net) THB 5 mn, loss on close KAUAI branches (net) THB 5 mn, loss on IFRS adjustment (net) THB 1 mn, severance pay (THB 4 mn), and tax expense (THB 17 mn).

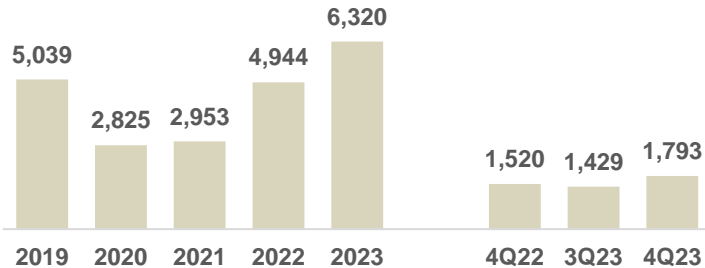
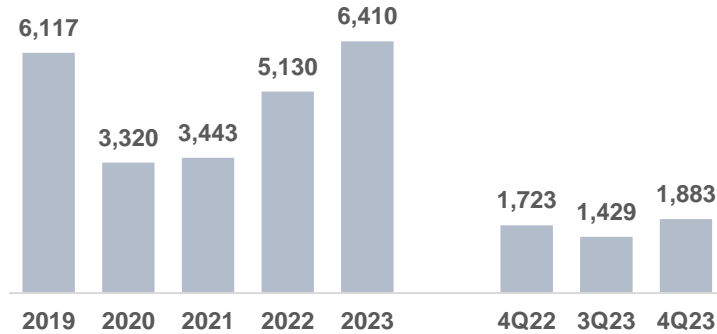
REIT data is included in hotel business



# Core EBITDA improved QoQ thanks to seasonality

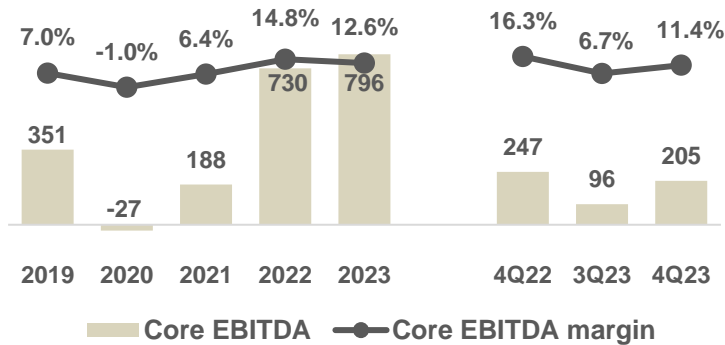
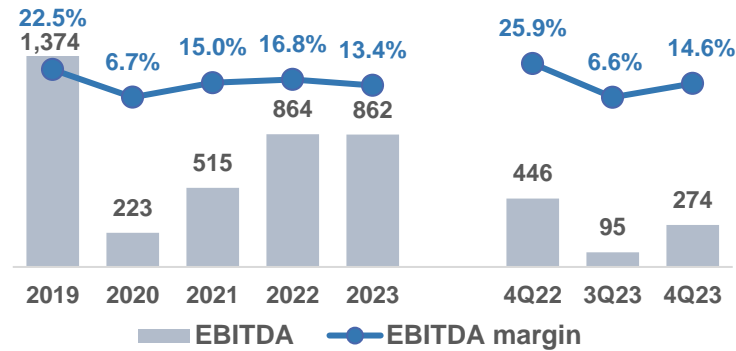
Unit: THB mn

## Total revenue

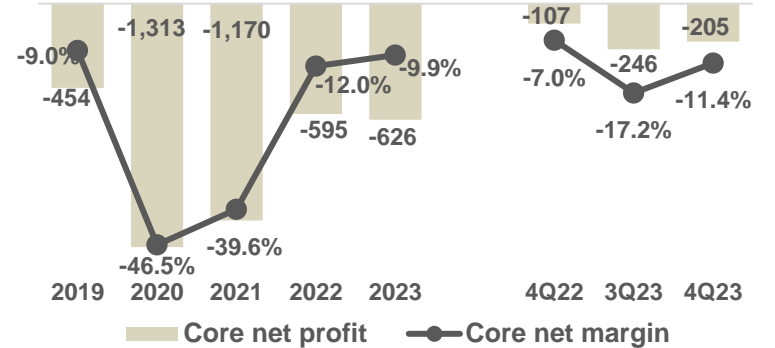
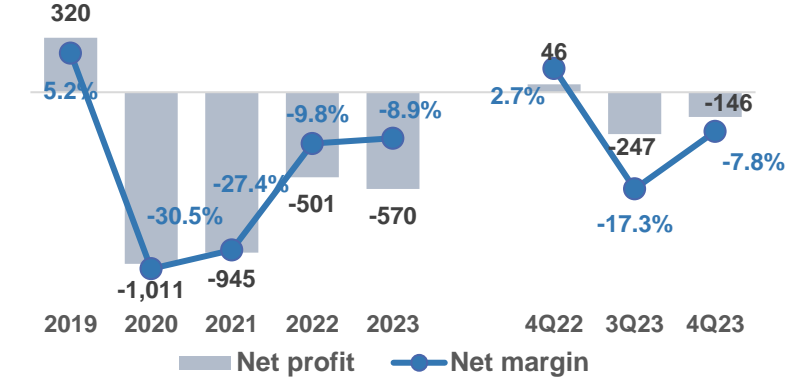


Total core revenue

## 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.

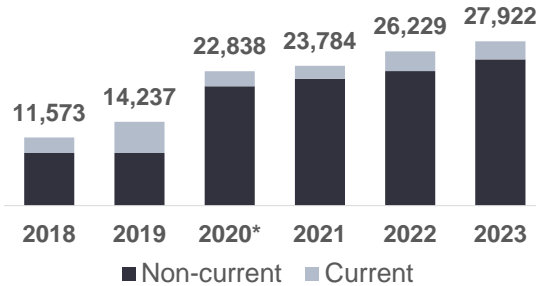
2022 = Gain on revaluation of investment property, gain on sales of land, gain on measurement of other financial assets, loss on sale of other financial assets, loss sharing, and severance pay.

2023 = Gain on revaluation of investment property, reversal of impairment loss, loss on under accrued expense (net), loss on close KAUI branches (net), loss on IFRS adjustment (net), and severance pay

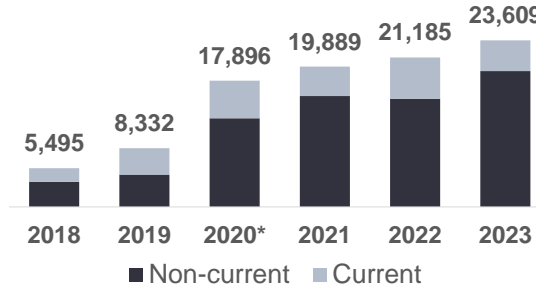
# Increased gearing from Dusit Central Park's loan drawdown

## Total assets

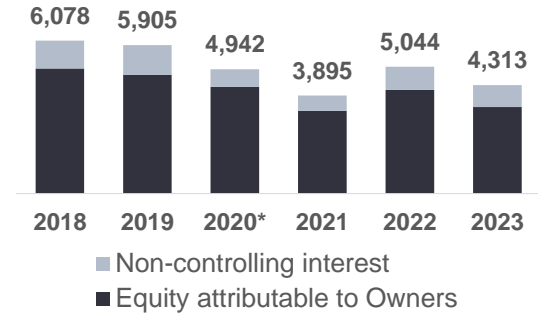
Unit: THB mn



## Total liabilities

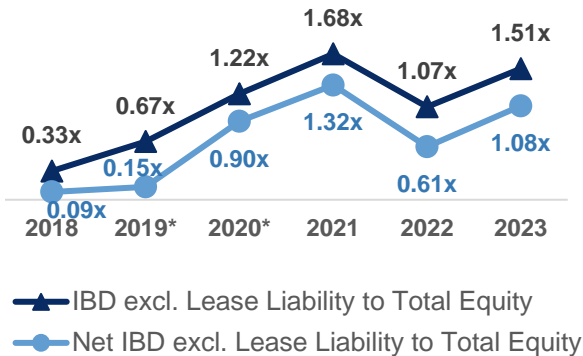


## Total equity



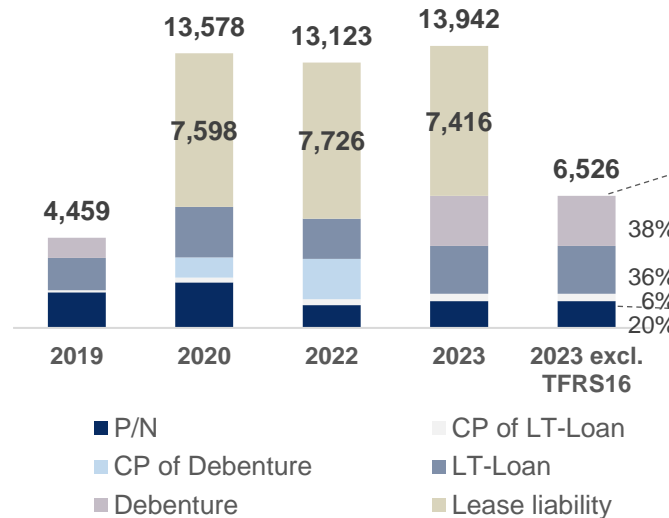
## Leverage Ratio

Debt covenant level (3x)

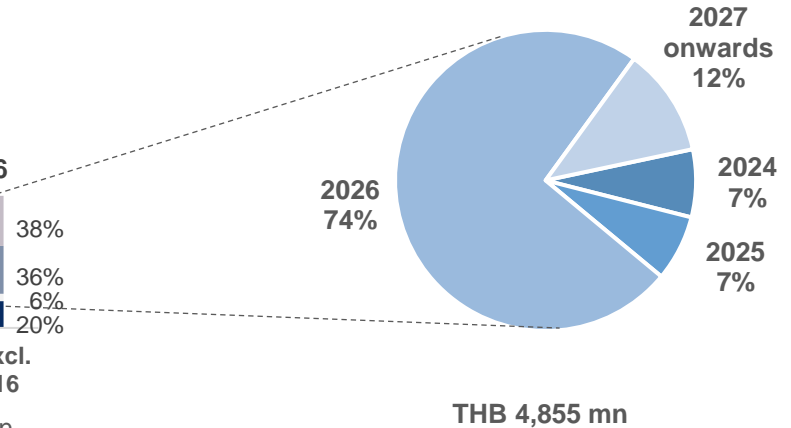


## Interest Bearing Debt (IBD)

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.



# 2024 Outlook & Guidance



# Our Strategy

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Focus on quality over quantity to mitigate revenue volatility and drive long-term sustainable growth

## Balance

*(creating a balance of income)*

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

## Expand

*(increasing our global footprint)*

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

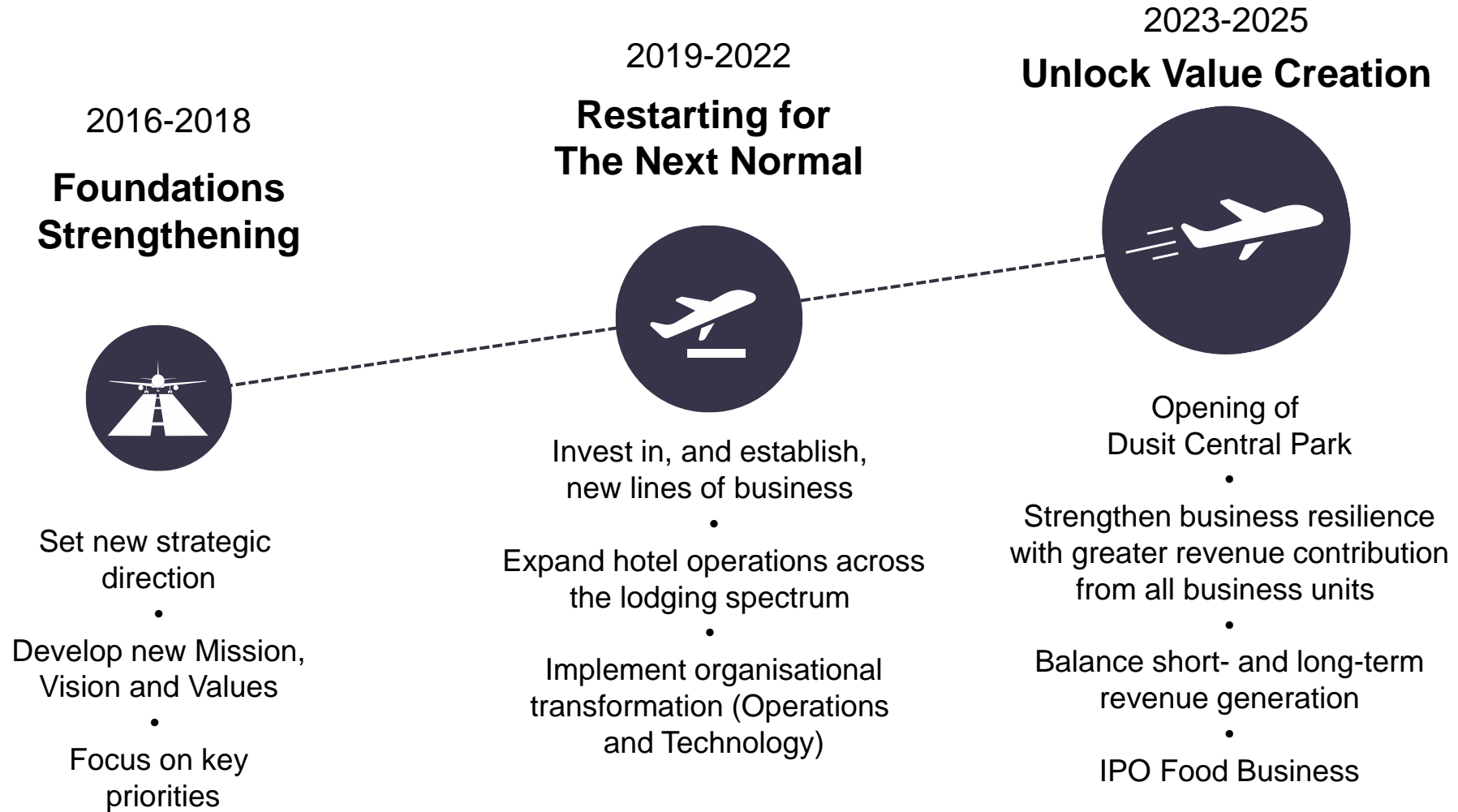
## Diversify

*(to lower investment risk)*

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



# Long-term Strategic Roadmap



# 2024 Outlook

Unlock value creation from the opening of the first phase of Dusit Central Park, ongoing hotel business recovery, and strong growth of Dusit Foods



Hotel

*Surpass pre-pandemic levels with plan to enhance hotel profitability*

- The Tourism Authority of Thailand (TAT) targets 35 million tourist arrivals in Thailand in 2024, up by 24% on the 28.2 million recorded in 2023. According to United Nations World Tourism Organization (UNTWO), 2024 should see international tourism return to pre-pandemic levels vs 88% of pre-pandemic levels in 2023.
- The Company plans to leverage this tourism opportunity with a target of 18%-20% hotel revenue growth from 2023, driven by double digits growth of RevPar from a higher ADR and occupancy rate as well as the reopening of Dusit Thani Bangkok hotel.
- To reduce financial risk, new hotel expansion will focus on an asset-light approach. The Company plans to enhance expansion in the midscale segment for quick returns. The Company plans to open 8-10 new hotels in 2024, including one owned hotel – the new flagship Dusit Thani Bangkok – in 3Q24.



# 2024 Outlook (Cont'd)

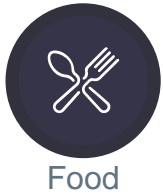


Education

*Outlook for non-degree programmes remains challenging.  
EBITDA should return positive in 1H24.*

- Education business is expected to face another challenging year with overall market slow down, particularly in terms of professional education (non-degree) programmes. Although overall industry numbers for higher-degree education have been declining, Dusit Thani College's full degree programmes have continued to attract students, as evidenced by an increase in new enrollments last year.
- In response to the challenging industrial environment, Dusit Hospitality Education (DHE) plans to focus on diversification beyond full-degree programmes towards short-term professional programmes that fit market demand. DHE also plans to balance revenue prospects against optimum resources to support high growth/profitable programmes, while disinvesting resources in poor performing programmes.
- The Company expects education revenue growth of 15% YoY driven by culinary degree enrollments and increasing revenue from The Food School Bangkok. EBITDA should return to positive in 1H24 driven by better performance of Dusit Thani College while The Food School Bangkok will remain loss making as the school requires a few years more to turn profitable.

# 2024 Outlook (Cont'd)



*The outlook for food business is promising with a target of 30%-35% revenue growth driven by outlet expansion, new products, new customers, and new revenue streams from the central kitchen and cloud dispensing network business.*

- The outlook for **international school catering** remains positive. Epicure Catering and The Caterers maintain their leading positions in the market. Epicure Catering is also exploring business opportunities by way of expanding into new channels and new international markets.
- **Bakery franchise business** (Bonjour Bakery) plans to open 10-12 new outlets in Thailand, Vietnam, and other countries in Asia, as well as grow business-to-business (B2B) sales.
- **Dusit Gastro**, a sourcing hub for Dusit Hotels and Resorts as well as non-Dusit businesses, plans to offer more stock keeping units (SKUs) and new products to the Hotel, Restaurant, and Café/Catering (HoReCa) segment in Thailand and overseas.
- **Central kitchen and cloud dispensing network business** Savor Eats plans to officially launch the Pinto Hub brand in 1Q24 with variety of product offerings from renowned small and medium enterprises (SMEs).
- Maintain target food business revenue of THB 2.5 bn by 2027, with estimated EBITDA margin of ~ 12%-15%.



# 2024 Outlook (Cont'd)



Real Estate  
Development

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

- The project timeline has been arranged with the first phase set to open in 3Q24, starting with the hotel, followed by the office building, then the retail building, and lastly the residences by 2025.

### **Opening target:**

Hotel	3Q 2024
Office	2Q 2025
Retail	3Q 2025
Residences	4Q 2025

- The 2024 residence sales target is set at 85% of saleable areas. At the end of 2023, 76% of saleable areas had been sold. The plan is to gradually transfer the units to the unit buyers starting from end-2025.

## **The Hampton Sriracha by Origin and Dusit – a JV condominium project with Origin Property PCL**

- Construction is complete. Repayment of the project finance is complete. Currently working on sale and transfer of the remaining units.

# 2024 Outlook & Guidance

Unlock value creation from the opening of the first phase of Dusit Central Park, ongoing hotel business recovery, and strong growth of Dusit Foods



Hotel

Surpass pre-pandemic levels with plan to enhance hotel profitability



Education

Outlook for non-degree programmes remains challenging. EBITDA should return positive in 1H24.



Food

The outlook for food business is promising with a target of 30%-35% revenue growth driven by outlet expansion, new products, new customers, and new revenue streams from the central kitchen and cloud dispensing network business.



Real Estate  
development

Plan to reopen Dusit Thani Bangkok hotel in 3Q24. Plan to gradually transfer the residence units starting from end-2025.

## Total core revenue growth\*

~ 18% - 20% YoY

## Core EBITDA margin

~ 14% -15% of total revenue

## CAPEX excluding new investment

THB 340 mn



# Dusit Sustainability



# Dusit's sustainability journey

2023 highlights



## Climate Actions

### Energy & GHG reduction

- Greener boiler at Dusit Thani Hua Hin
- Contract for solar PV installation at Dusit Princess Srinakarin and Dusit Thani College – to be installed in 2024

### Zero food waste to landfills

- Composter machine at Dusit Thani College
- Collaboration with neighbouring café for food composting at The Food School



## Responsible Sourcing

### Eliminate single-use plastic

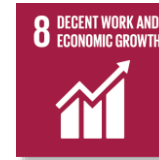
- New standardisation for room amenities (liquid hand soap to replace bar soap); and
- Takeaway food containers (biodegradable)

### Locally sourced and organic produce

- Donated a new milling machine to Huai Thab Thun, a Community Enterprise supplying organic rice to Dusit properties in Thailand.
- More organic produce – young coconuts

### Supplier code of conduct

- Issued Supplier Code of Conduct



## Grievance & Human Rights

### Embed human rights across business operations

- Diversity, Equity, Inclusion & Belonging (DEI&B) campaign
- Enhance understanding through e-learning
  - Sustainability courses
  - Other courses, e.g. data privacy

**New group-wide programme**  
to drive sustainability initiatives across all operations.





The Art of Travel Reimagined at Dusit Thani Himalayan Resort Dhulikhel, Nepal