

Executive Summary

The global tourism industry has gradually recovered thanks to the lifting of international travel restrictions and the surge of 'revenge travel.' The Company's hotel business in 3Q22 improved in line with a stronger owned-hotel occupancy rate and RevPar QoQ and YoY. The Company's education and food businesses have resumed normal operations with better core business performance following improvements in the COVID-19 situation. As planned, the Company also successfully expanded its food business to include a bakery and pastry shop franchise. Consequently, the Company's performance improved with lower core loss in 3Q22 and 9M22 by 68.4% YoY and 45.7% YoY, respectively, and by 57.1% QoQ.

In 3Q22, the Company reported total revenue of THB 1,233 million, an increase of 37.6% YoY driven mainly by higher revenue from hotel and food business albeit lower revenue from education and non-recurring items. The recovery of core business resulted in improving EBITDA and lower net loss of THB 106 million and THB 141 million, respectively. Excluding non-recurring items, the Company's core performance improved YoY with a core loss of THB -109 million and core EBITDA of THB 214 million compared to a core loss of THB -345 million and core EBITDA of THB -38 million in 3Q21.

The Company's hotel business continued its recovery QoQ driven by higher occupancy rates and ADR. The number of travellers increased from the less severe COVID-19 situation. Food business revenue was boosted QoQ in line with improved performance from international school catering business after schools were fully opened, and the introduction of new revenue from the consolidation of the Bonjour bakery business, which the Company's subsidiary, Dusit Foods Company Limited, acquired in June 2022. Other business revenue also increased from higher profit sharing of DREIT and higher FX gain. As a result, EBITDA and net loss improved by THB 103 million and THB 97 million, respectively. Excluding non-recurring items, the Company's core loss improved by THB 145 million compared to THB -254 million in 2Q22, and core EBITDA improved by THB 155 million compared to THB 59 million in 2Q22.

In 9M22, the Company reported total revenue of THB 3,407 million, an increase of 30.1% YoY due to higher revenue from hotel, education, and food business following the less severe COVID-19 situation, as well as the introduction of new food revenue from the consolidation of the Bonjour bakery business since June 2022. Revenue from property development dropped from the lower gain on sale of investment. Non-recurring transactions also declined. EBITDA was lower by THB 132 million due to lower gain on sale of investment, lower non-recurring items, higher staff costs, and higher hotel administrative expenses. The Company reported a lower net loss by THB 56 million from the absence of impairment loss (THB 106 million) and lower income tax. Excluding non-recurring items, the Company's core performance improved YoY with a core loss of THB -489 million compared to THB -901 million in 9M21. Core EBITDA also improved to THB 483 million from THB 38 million in 9M22.

As for the business outlook in 4Q22, the Company maintains a positive view on hotel business recovery following the official reopening of Thailand in June, the cancellation of the Thailand Pass in July, the lifting of international travel restrictions, the surging of revenge travel, the depreciation of THB, and entering the high season. The cumulative number of international tourist arrivals to Thailand for the first nine months of the year reached 5.7 million. The Tourism Authority of Thailand has maintained its target of 10 million international tourist arrivals to Thailand, even though Chinese tourists have not arrived. **The Company's owned hotel occupancy rate continued to improve in October from September.** With the launch of 'Dusit Digital Lab' in November, the Company is

confident that this investment in the digital space will boost direct bookings, energise Dusit's brand equity, and target a new generation of customers with a high level of engagement across its brand portfolio. Based on these assumptions, the Company maintains 2022 hotel business revenue forecast at around 75% of the hotel business revenue in 2019 (pre-COVID-19 level) given that the epidemic situation and the protracted war between Russia and Ukraine will not worsen.

The outlook for the Company's education business in 4Q22 has improved as both Dusit Thani College and Le Cordon Bleu Dusit Culinary School have resumed operations. However, the education business tends to book higher expenses as pre-operating costs are no longer capitalised after the opening of The Food School project for short courses and incubation rental in the last quarter.

In 4Q22, the Company will focus more on food business expansion in accordance with the Company's main strategy for balance, diversification, and expansion, which not only builds growth, but also balances both revenue and EBITDA for more recurring income to mitigate the impact of hotel business volatility. This will also include realising the value from planned synergies with companies under PTT Oil and Retail Business PCL (OR) group after the strategic partnership entrance – including Café Amazon, PTT stations, and Kamu Tea stores, for example.

For the Company's property development business, both projects are still under construction. Dusit Central Park, a mixed-use JV project with Central Pattana PCL (CPN), plans to open the first phase in early 2024, starting with the hotel. Central Park Department Store and Central Park Offices Building are slated to open in 2024, with Dusit Residences and Dusit Parkside following in mid-2025. Currently, Dusit Residences and Dusit Parkside have sold approximately 51% of the saleable areas. The Hampton Sriracha by Origin and Dusit, a condominium JV project with Origin Property PCL, is expected to be completed at the end of 2022. Currently, approximately 77% of the units have been sold.

Unit: THB mn	3Q22	3Q21	Change		9M22	9M21	Change	
Hotel business	805	389	416	106.9%	2,122	1,148	974	84.8%
Education business	15	55	-40	-72.7%	231	216	15	6.9%
Food business	238	6	232	3866.7%	547	219	328	149.8%
Property development business	-	-2	2	100.0%	133	245	-112	-45.7%
Others	175	448	-273	-60.9%	374	790	-416	-52.7%
Total revenue	1,233	896	337	37.6%	3,407	2,618	789	30.1%
EBITDA	157	51	106	207.8%	419	551	-132	-24.0%
EBIT	-82	-182	100	54.9%	-282	-257	-25	-9.7%
Net profit (loss) attributable to parent	-161	-302	141	46.7%	-548	-604	56	9.3%
EPS (THB)	-0.19	-0.36	0.18	49.4%	-0.65	-0.71	0.07	9.3%
Non-recurring items	-52	43	-95	NM-	-59	297	-356	NM-
Net profit (loss) attributable to parent excluding non-recurring items	-109	-345	236	68.4%	-489	-901	412	45.7%

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Unit: THB mn	3Q22	2Q22	Change	
Hotel business	805	683	122	17.9%
Education business	15	88	-73	-83.0%
Food business	238	168	70	41.7%
Property development business	-	-	-	-
Others	175	109	66	60.6%
Total revenue	1,233	1,048	185	17.7%
EBITDA	157	54	103	190.7%
EBIT	-82	-176	94	53.4%
Net profit (loss) attributable to parent	-161	-258	97	37.6%
EPS (THB)	-0.19	-0.30	0.11	37.4%
Non-recurring items	-52	-4	-48	-1202.5%
Net profit (loss) attributable to parent excluding non-recurring items	-109	-254	145	57.1%

Unit: THB mn	1Q22	2Q22	3Q22	total	1Q22	2Q22	3Q22	total
Gain (loss) on measurement of other financial assets	32	(3)	-	29	278	93	(175)	196
Gain (loss) on sale of other financial assets	(33)	-	-	(33)	-	59	-	59
Gain on sale of property, plant and equipment (net)	-	-	-	-	-	-	194	194
Impairment loss	-	-	-	-	(106)	-	-	(106)
Loss sharing	-	-	(41)	(41)	-	-	-	-
Severance pay	(2)	(2)	(11)	(15)	(3)	(3)	(11)	(17)
Tax income	-	1	-	1	(34)	(30)	35	(29)
Total non-recurring items	(3)	(4)	(52)	(59)	135	119	43	297

Major developments in 3Q22

Hotel Business

In late September, the Company soft-opened another HMA hotel in Qatar – Dusit Hotel & Suites – Doha (192 keys) to tap business opportunities created by the FIFA World Cup Qatar 2022. In this quarter, Elite Havens, the luxury villa rental and management business, also ramped up its marketing activities in India. At the end of 3Q22, the Company's property portfolio comprised 348 properties (48 hotels and resorts, and 300 villas) with 12,314 rooms in total.

Food Business

In August, the Company closed the deal with PTT Oil and Retail Business PCL (OR) to bolster its food business by having Modulus Venture, a wholly owned subsidiary of OR, invest for a 25% stake in Dusit Foods. With this deal, DUSIT aims to combine its strengths in upstream, midstream, and downstream food businesses with OR's expertise in operating leading retail distribution channels to reach multiple lifestyle segments throughout the country.

Financial Resilience

The Company strengthened its capital structure and financial management flexibility through the successful issuance and offering of the Subordinated Perpetual Debentures No. 1/2022 worth THB 1,500 million in August 2022.

Sustainability

Dusit Foods and DUSIT's Sustainability Development Committee implemented an Organic Rice project following a 'Farm to Table' concept, which includes purchasing organic rice directly from local farmers in Thailand's Surin and Srisaket provinces. Dusit Foods has been working closely with the local farmers, as well as providing all the support they need, from quality control and training to packaging and distribution, so the farmers can improve their organic rice quality and productivity. Through this initiative, Dusit Hotels and Resorts has become the first hotel chain in Thailand to serve 100% organic rice to its customers and employees at all Dusit Hotels and Resorts in Thailand as well as its stand-alone restaurant, Baan Dusit Thani. This project not only provides consistent revenue to the farmers but also promotes a sustainable supply chain through organic agriculture. This will help to create long-term benefits for the farming collectives while supporting environmentally friendly practices. Sustainability is one of the four main pillars of Dusit Graciousness.

3Q22 and 9M22 Business Segment Performance

Unit: THB mn	Revenue breakdown					EBITDA breakdown				
	3Q22	3Q21	Change	2Q22	Change	3Q22	3Q21	Change	2Q22	Change
Hotel business	805	389	106.9%	683	17.9%	223	-18	NM+	124	79.8%
Education business	15	55	-72.7%	88	-83.0%	-90	-17	-429.4%	-10	-800.0%
Food business	238	6	3866.7%	168	41.7%	8	-41	NM+	-4	NM+
Property development business	-	-2	100.0%	-	-	-21	-12	-75.0%	-19	-10.5%
Others	175	448	-60.9%	109	60.6%	37	139	-73.4%	-37	NM+
Total revenue	1,233	896	37.6%	1,048	17.7%	157	51	207.8%	54	190.7%

In 3Q22, the Company reported total revenue of THB 1,233 million; an increase of THB 337 million or 37.6% YoY, of which 65.3%, 1.2%, 19.3% and 14.2% of total revenue came from Hotel Business, Education Business, Food Business, and Other Business, respectively.

Unit: THB mn	Revenue breakdown				EBITDA breakdown			
	9M22	9M21	Change		9M22	9M21	Change	
Hotel business	2,122	1,148	974	84.8%	470	-24	494	NM+
Education business	231	216	15	6.9%	-63	-11	-52	-472.7%
Food business	547	219	328	149.8%	3	-71	74	NM+
Property development business	133	245	-112	-45.7%	74	215	-141	-65.6%
Others	374	790	-416	-52.7%	-65	442	-507	NM-
Total	3,407	2,618	789	30.1%	419	551	-132	-24.0%

In 9M22, the Company reported total revenue of THB 3,407 million; an increase of THB 789 million or 30.1% YoY, of which 62.3%, 6.8%, 16.0%, 3.9% and 11.0% of total revenue came from Hotel Business, Education Business, Food Business, Property Development Business, and Other Business, respectively.

Hotel Business

Hotel Business generated revenue of THB 805 million in 3Q22, an increase of 106.9% YoY and 17.9% QoQ; and THB 2,122 million in 9M22, up by 84.8% YoY. In 3Q21, Thailand hotel business affected by the domestic third wave of the pandemic, which emerged in April 2021 caused a surge in infections while the vaccination rate was low. The government had to impose several restriction measures, resulting in a decrease in the number of domestic and international travellers. Although COVID-19 has continued to spread until now, the negative impact on the Company's hotel business has been eased

thanks to improving global vaccination rates (including in Thailand), the lifting of pandemic-related restrictions, the cancellation of the Test & Go scheme for entry into Thailand for fully vaccinated tourists (1 May 2022), the full reopening of Thailand (1 June 2022), and the government tourism stimulus, Rao Tiew Duay Kan (We Travel Together) campaign. Overseas Hotel Business has also been continuously recovering, mainly in the Philippines, United States of America (Guam), Singapore, and Middle East.

Owned Hotels

	3Q22	3Q21	% Change	2Q22	% Change	9M22	9M21	% Change
Occupancy %	61.7%	39.3%	56.8%	57.6%	7.1%	55.5%	35.1%	58.2%
ADR (THB/night)	3,057	2,321	31.7%	3,041	0.5%	3,287	2,627	25.1%
RevPar (THB/night)	1,885	912	106.6%	1,751	7.6%	1,823	921	98.0%

Remark: For comparison purposes, the statistics do not include Dusit Princess Chiang Mai.

Owned Hotels Business generated revenue of THB 663 million in 3Q22, an increase of 93.9% YoY and 11.8% QoQ; and THB 1,837 million in 9M22, up by 85.2% YoY. This is detailed as follows:

- Revenue from Owned Hotels in Thailand in 3Q22 increased by 243.3% YoY. The increase was mainly driven by the increasing nationwide vaccination rate (including booster doses), the lifting of pandemic-related restrictions, the cancellation of the Test & Go scheme on 1 May 2022, and the full reopening of Thailand effective 1 June 2022. The revenue of all owned hotels in Thailand improved, especially Dusit Thani Pattaya, Dusit Thani Hua Hin (the government urged people to avoid inter-province travel in 2Q21 due to the surge of COVID-19 cases), and Dusit Thani Laguna Phuket (mainly from participation in the 'Phuket Sandbox' programme for vaccinated travellers, with no quarantine requirements, since 1 July 2021). The revenue also improved by 21.4% QoQ due to less severity of the spread of Omicron variant, as well as the government's tourism stimulus campaign. In 9M22, revenue from owned hotels in Thailand improved by 228.6% YoY.
- Revenue from Overseas Hotels in 3Q22 increased by 28.6% YoY. The increase was mainly driven by Dusit Thani Manila increasing 85.2% YoY owing to the country reopening to fully vaccinated tourists who have proof of a negative COVID-19 PCR test, with no quarantine requirements, in February 2022. ADR improved by 98.0% YoY coinciding with the improving COVID-19 situation, although, the Philippines still implemented various actions to prevent the spread of COVID-19. For Dusit Thani Maldives, revenue decreased by 4.7% YoY due to customers have an alternative route to travel from other countries already opened borders for international travellers. Main customers were from South Korea followed by Russia, Germany, Saudi Arabia, and India. However, the revenue increased by 2.3% QoQ due to change in Dusit Thani Manila's revenue. In 9M22, revenue from overseas hotels increased by 31.8% YoY.

Hotel Management

Revenue from Hotel Management was THB 142 million in 3Q22, an increase of 202.1% YoY. The increase was driven by both Thailand and overseas managed properties due to the lifting of international and domestic travel restrictions and the progressive recovery of international tourism, particularly in the United States of America (Guam), Philippines, Singapore, and Middle East. Moreover, the revenue from Hotel Management under Elite Havens also constantly increased following the reopening of Thailand (June 2022) and Indonesia (January 2022). However, the revenue from hotel management under Dusit brands in China decreased by 9.1% YoY due to the impact of the

government's Zero-Covid policy, which related lockdown from March to May 2022 and restrictions lift in June 2022. The revenue also improved by 57.8% QoQ due to the lower severity of the Omicron variant. In 9M22, the revenue from hotel management was THB 285 million, up by 82.7% YoY.

The Company reported EBITDA from Hotel Business of THB 223 million in 3Q22, up by THB 241 million YoY and THB 99 million QoQ; and THB 470 million in 9M22, improved by THB 494 million YoY. This increase was driven by the country reopening and improving EBITDA margin from continuous cost containment.

The depreciation and amortization were THB 156 million in 3Q22, decreased by 1.3% YoY; and THB 468 million in 9M22, decreased by 2.9% YoY because of the sale of Dusit Princess Chiang Mai in August 2021.

In 2021, provision for impairment loss was recorded at THB 106 million from Dusit Suites Ratchadamri, Bangkok, Dusit Thani Laguna Phuket, Dusit Thani Hua Hin, and DusitD2 Chiang Mai, from business disruption caused by the COVID-19 pandemic in 1Q21.

Education Business

Education Business generated the revenue of THB 15 million in 3Q22, down by 72.7% YoY. Mainly, the Company recorded higher loss sharing from Dusit Hospitality Education Philippines due to decrease of its investment value. However, the Company reported revenue from Education Business of THB 231 million in 9M22, an increase of 6.9% YoY. The increase was mainly driven by the following: first, Dusit Thani College generated more revenue from more onsite classes reflecting to increase on number of students for degree and short-course programmes. Second, higher profit sharing from Le Cordon Bleu Dusit Culinary School after the temporary closure in January and April-October 2021 according to the government's order. Third, higher loss sharing from Dusit Hospitality Education Philippines following increasing administrative expenses and decrease of its investment value. In addition, The Food Education Bangkok Co., Ltd. which was in its pre-opening phase, generated higher loss sharing due to increasing employee cost and other expenses. However, the revenue decreased by THB 73 million or 83.0% QoQ due to higher loss sharing and Dusit Thani College's semester break.

EBITDA from Education Business was THB -90 million in 3Q22, decreased from THB -17 million YoY; and THB -63 million in 9M22, down by THB 52 million YoY due to higher loss sharing and Dusit Thani College were back to more onsite classes, which increased in expenses, e.g., material consumption, salary, advertising and marketing expenses. However, EBITDA worsened by THB 80 million QoQ mainly due to the higher loss sharing and change in Dusit Thani College's revenue as mentioned.

Food Business

Food Business generated revenue of THB 238 million in 3Q22, increased from THB 6 million YoY and 41.7% QoQ; and THB 547 million in 9M22, increased from THB 219 million in 9M21. This mainly came from BONJOUR, a bakery business and a franchise, which invested at the end of 2Q22. The increase in Epicure Catering revenue, which resumed full operations at 31 out of 33 schools in January 2022, and all schools in the following month. Revenue from the Caterers also increased as international schools changed from online teaching and learning in 1Q22 to on-site teaching and learning in 2Q22. In 2021, there was a temporary closure of schools in Thailand (January, and April to mid-October) and Vietnam (February, and April to September).

EBITDA from Food Business in 3Q22 was THB 8 million, up by THB 49 million YoY; and THB 3 million in 9M22, up by THB 74 million YoY, mainly from the change in revenue mentioned above. EBITDA also increased by THB 12 million QoQ due to invested in BONJOUR.

Property Development Business

In 3Q22, Property Development Business reported an increase of revenue of THB 2 million YoY due to other income increasing by THB 2 million. While revenue and loss sharing in 9M22 decreased by THB 112 million in YoY, the Company recorded gain on sale of an investment in Suanlum Property Co., Ltd. (THB 131 million), recognised income from deferred arrangement fee income by based on a decrease in shareholding proportion of THB 4 million, and other income of THB 3 million in 9M22, while recorded THB 251 million and THB 16 million, respectively in 9M21. Meanwhile, the Company recorded lower loss sharing from The Origin Dusit Co., Ltd., of THB 17 million due to lower marketing expenses.

EBITDA from Property Development was THB -21 million in 3Q22, down by THB 9 million YoY; and THB 74 million in 9M22, decreased by THB 141 million YoY following changes in revenue and higher marketing expenses related to the Dusit Central Park project.

Other Businesses

The Company reported revenue from Other Businesses of THB 175 million in 3Q22, down by THB 273 million or 60.9% YoY. Mainly, the Company recorded the lower profit sharing from DREIT (THB 28 million), the decrease in gain on sale of property and equipment (Dusit Princess Chiang Mai: THB 303 million), the increase in gain on exchange rate (THB 37 million), the increase in Baan Dusit Thani and Dusit Hospitality Services revenue following the improving COVID-19 situation (THB 12 million), and other income e.g., rental income and IT fees (THB 9 million). However, the revenue increased by THB 66 million or 60.6% QoQ due to higher profit sharing from DREIT and an increase in gain on exchange rate.

The Company reported revenue from Other Businesses of THB 374 million in 9M22, down by THB 416 million or 52.7% YoY. Mainly, the Company recorded the decrease in gain on measurement of other financial assets (THB 164 million), the absence of gain on sale of other financial assets (THB 60 million), the decrease in gain on sale of property and equipment (Dusit Princess Chiang Mai: THB 303 million), the increase in gain on exchange rate (THB 28 million), higher profit sharing from DREIT (THB 16 million), the increase in Baan Dusit Thani and Dusit Hospitality Services revenue following the improving COVID-19 situation (THB 23 million), and other income e.g., rental income and IT fees (THB 44 million).

EBITDA in 3Q22 was THB 37 million, down by THB 102 million YoY; and THB -65 million in 9M22, down by THB 507 million YoY due to the decrease in revenue as mentioned and the increase in administrative expenses.

Earnings before Interest, Corporate Income Tax, Depreciation and Amortization (EBITDA)

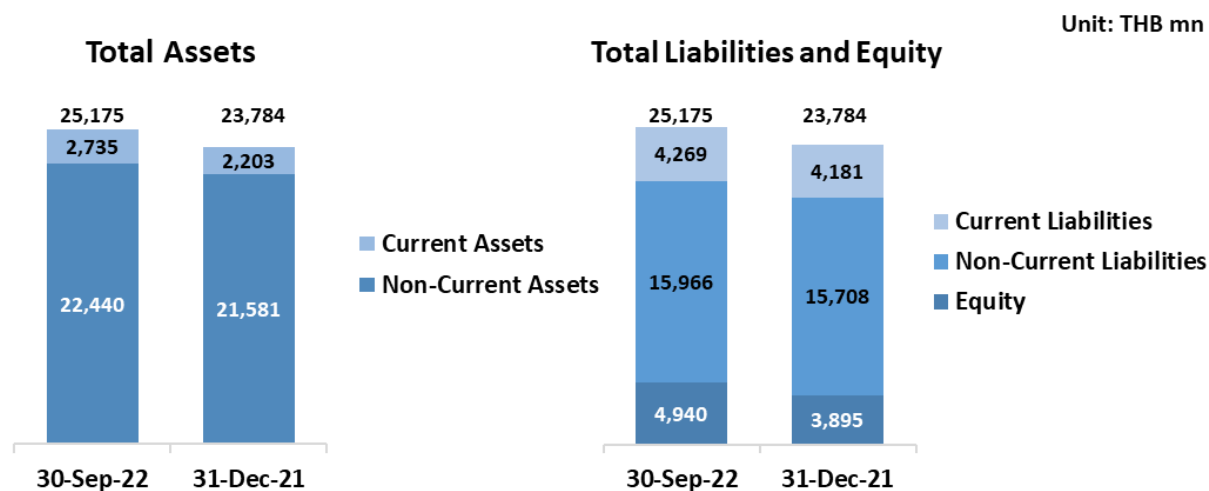
The Company's EBITDA was THB 157 million in 3Q22, up by THB 106 million YoY; and THB 419 million in 9M22, down by THB 132 million YoY due to the change in EBITDA mentioned above.

Finance Costs

Finance Costs was THB 124 million in 3Q22, down by 5.5% YoY; and THB 370 million in 9M22, an increase of 5.9% mainly from the 2 new debenture issuances in 2021, the increase in interest rate of short/long-term loans, and the increase in long-term loans.

Net Profit

The Company reported the net loss of THB -161 million in 3Q22, down by THB 141 million YoY; and THB -548 million in 9M22, a decrease of THB 56 million YoY.



Assets

As of 30 September 2022, the Company reported the total assets of THB 25,175 million, up by THB 1,391 million or 5.8% from total assets as of 31 December 2021.

- Current assets increased by THB 532 million, mainly from an increase of net changes in cash and cash equivalents of investing, financing, and operating activities and increase of prepaid income tax
- Non-current assets increased by THB 859 million from an increase of property, plant and equipment for Dusit Central Park, an increase of goodwill from investment in subsidiaries, and an increase of deferred tax asset offset with a decrease of sale of other non-current financial assets, a decrease of right-of-use assets from depreciation, and a decrease of advanced construction payment.

Liabilities

As of 30 September 2022, total liabilities were THB 20,235 million, up by THB 346 million from the total liabilities as of 31 December 2021.

- Current liabilities increased by THB 88 million mainly from an increase in current portion of debentures, net of issuance cost THB 995 million, an increase in trade accounts and other current payable, and an increase in income tax payable offset with a decrease of short-term loan from financial institutions and a decrease of current portion of long-term loans from financial institutions.
- Non-current liabilities increased by THB 258 million due to an increase in long-term loans from financial institutions, deferred revenue, customer's deposits, and lease liabilities offset with a decrease in long-term loans from related parties and deferred tax liabilities. Moreover, debentures, net of issuance cost THB 995 million will be due within one year.

Shareholders' Equity

As of 30 September 2022, Shareholders' Equity of THB 4,940 million increased by THB 1,045 million or 26.8% from the Shareholders' Equity as of 31 December 2021. This consisted of the equity attributed to owners of the parent of THB 4,039 million and the non-controlling interest of THB 901 million mainly due to issuance of perpetual subordinated debentures offset with loss on operating results in this period.

Cash Flows

As of 30 September 2022, the Company reported cash and cash equivalents of THB 1,640 million, up by THB 496 million (before gain from foreign currencies of THB 65 million) from THB 1,210 million as of 31 December 2021.

- Net cash inflow of operating activities of THB 1,375 million consisting of:
 - Cash inflows from deferred revenue of THB 332 million, customer's deposits of THB 540 million offset by net cash inflow from sales and services deducting cash outflow for the operating results from COVID-19 pandemic impact, and tax payment.
- Net cash outflow from investing activities of THB 350 million, mainly consisting of:
 - Cash outflow for purchases of equipment and construction for "Dusit Central Park" and "ASAI Sathorn" projects – THB 984 million.
 - Cash outflow for investment in subsidiary – THB 271 million.
 - Cash outflow for long-term loans to related parties – THB 152 million.
 - Cash outflow for purchases of other intangible assets – THB 40 million.
 - Cash outflow for the payment of lease liabilities – THB 19 million,
 - Cash outflow for investment in joint venture – THB 16 million.
 - Cash inflow from sales other financial assets – THB 614 million.
 - Cash inflow from sales investment in subsidiary – THB 285 million.
 - Cash inflow from sales investment in associate – THB 137 million.
 - Cash inflow from dividend received from associates – THB 83 million.
 - Cash inflow from interest income – THB 11 million and others of THB 2 million.
- Net cash outflow of financing activities of THB 529 million consisting of:
 - Cash outflow for the net of repayment and proceed of short-term and long-term loans from financial institutions at THB 291 million and THB 692 million, respectively.
 - Cash outflow for the repayment of long-term loans from related parties – THB 196 million.
 - Cash outflow for investment in subsidiary – THB 223 million.
 - Cash outflow for interest paid – THB 404 million.
 - Cash outflow for the payment of lease liabilities – THB 194 million.
 - Cash outflow for dividend payment – THB 24 million.
 - Cash inflow from increase in perpetual subordinated debentures, net of issuance cost – THB 1,474 million.
 - Cash inflow from increase in share capital from subsidiaries – THB 21 million.

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Statement of Financial Position

Unit: THB mn	30-Sep-22	% to total assets	31-Dec-21	% to total assets	Chg
Cash and cash equivalents	1,641	6.5%	1,210	5.1%	35.6%
Other current financial assets	156	0.6%	197	0.8%	-20.8%
Trade and other receivables	480	1.9%	438	1.8%	9.6%
Other current assets	458	1.8%	358	1.6%	27.9%
Total current assets	2,735	10.9%	2,203	9.3%	24.1%
Other non-current financial assets	37	0.1%	610	2.6%	-93.9%
Investments in associates	1,604	6.4%	1,631	6.9%	-1.7%
Investment properties	1,152	4.6%	1,152	4.8%	0.0%
Property, plant and equipment	6,883	27.3%	5,785	24.3%	19.0%
Right-of-use assets	9,012	35.8%	9,071	38.1%	-0.7%
Intangible assets other than goodwill	817	3.2%	853	3.6%	-4.2%
Goodwill	1,062	4.2%	652	2.7%	62.9%
Advance payment for construction	616	2.4%	745	3.1%	-17.3%
Other non-current assets	1,257	5.0%	1,082	4.6%	16.2%
Total non-current assets	22,440	89.1%	21,581	90.7%	4.0%
Total assets	25,175	100.0%	23,784	100.0%	5.8%
Short-term loans from financial institutions	1,001	4.0%	1,291	5.4%	-22.5%
Trade and other current payables	1,500	6.0%	1,121	4.7%	33.8%
Current portion of long-term loans	281	1.1%	1,315	5.5%	-78.6%
Current portion of lease liabilities	265	1.1%	252	1.2%	5.2%
Current portion of debentures	995	4.0%	-	-	-
Other current liabilities	227	0.9%	202	0.8%	12.4%
Total current liabilities	4,269	17.0%	4,181	17.6%	2.1%
Long-term loans	2,041	8.1%	1,895	8.0%	7.7%
Lease liabilities	7,774	30.9%	7,517	31.6%	3.4%
Debentures	993	3.9%	1,979	8.3%	100.0%
Deferred rental revenue	470	1.9%	457	1.9%	2.8%
Deferred revenue	2,910	11.6%	2,356	9.9%	23.5%
Customer's deposit	1,178	4.7%	860	3.6%	37.0%
Other non-current liabilities	600	2.4%	644	2.7%	-6.8%
Total non-current liabilities	15,966	63.4%	15,708	66.0%	1.6%
Total liabilities	20,235	80.4%	19,889	83.6%	1.7%
Equity attributable to owners of the Company	4,039	16.0%	3,288	13.8%	22.8%
Non-controlling interests	901	3.6%	607	2.6%	48.4%
Total shareholders' equity	4,940	19.6%	3,895	16.4%	26.8%

Key Financial Ratio		
Profitability ratio	30-Sep-22	30-Sep-21
Gross profit margin	27.5%	0.1%
EBITDA margin	12.3%	21.1%
Net profit margin	-16.1%	-23.1%
Efficiency ratio	30-Sep-22	30-Sep-21
Return on equity	-44.4%	-18.3%
Return on asset	-4.4%	-1.1%
Liquidity ratio	30-Sep-22	31-Dec-21
Current ratio (time)	0.64	0.53
Leverage ratio	30-Sep-22	31-Dec-21
Interest bearing debt to equity (time)*	3.31	4.35
Net interest bearing debt to equity (time)*	2.86	3.92
Debt to equity (time)*	5.01	6.05
Interest bearing debt to total equity (time) (excl: TFRS16 effect)	1.08	1.68
Net interest bearing debt to total equity (time) (excl: TFRS16 effect)	0.71	1.31
	30-Sep-22	30-Sep-21
Interest coverage ratio (time)**	-0.76	-0.73

* Calculated from equity attributable to owners of the Company

** =EBIT/Interest expense

As of 30 September 2022, the Company had interest bearing debt to equity attributable to owners of the Company (IBD/E) ratio at 3.31 times, and IBD/E ratio excluding TFRS 16 - Lease at 1.32 times.

In terms of leverage, the Company's interest bearing debts (excluding TFRS 16 - lease liability) to total shareholder equity and net interesting bearing debts (excluding TFRS 16 - lease liability) to total shareholder equity were 1.08 times and 0.71 times, respectively. This does not exceed 3 times and complies with both the loan from financial institution's covenant and new debenture's covenant

Average collection in 2021 was 27 days, which complied with the normal credit term granted by the Group due within 30-60 days. However, the Company extended the payment terms to support the customers affected by COVID-19.

Outlook

For 2022, the Company maintains the assumption of total revenue growth of 35%-40% from 2021, driven mainly by hotel business, education business, and food business. The Company still expects the 2022 EBITDA margin to be in the range of 12%-15% of total revenue. The Company's business outlook in 4Q22 is as follows:

Hotel Business:

- The Company expects to see a clearer picture of hotel business recovery in 2H22, with 1H22 reliant on domestic tourism and more international tourist arrivals in 2H22 following the full opening of Thailand on June 1, 2022. The Company's owned hotel occupancy rate continued to improve in October from September. With the launch of "Dusit Digital Lab" in November, the Company is confident that this investment in the digital space will boost direct bookings, energise Dusit's brand equity, and target a new generation of customers with a high level of engagement across its brand portfolio. With China's border closed, the Company shifted its 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 to target tourists from India, ASEAN, and the Middle East. Based on these assumptions, the Company still expects hotel business revenue this year to increase to around 75% of 2019 hotel business revenue (pre-COVID-19 level) given that the epidemic situation and the protracted war between Russia and Ukraine will not worsen.

Education Business:

- The outlook for education business in the last quarter of the year has improved and the positive trend is expected to continue in 2023 as both Dusit Thani College and Le Cordon Bleu Dusit Culinary School have now resumed operations after being affected by government-mandated school closures in 2021 until year end.
- Dusit Thani College has resumed regular teaching at the college for bachelor's degree programmes and short courses but still maintains a blended teaching model both online and onsite for master's degree programmes, depending on the group of learners. 818 new undergraduate students enrolled this year, which was on target. Dusit Thani College is currently admitting new students for the academic year 2023. Le Cordon Bleu Dusit Culinary School can accept more than 300 students per term and provide a variety of activities. The Food School project, the first institution in Thailand to offer a variety of multi-cuisine training and business incubation services all under one roof, has started its food incubator leasing and commenced short courses in 4Q22.

Food Business:

- In 4Q22, the Company will focus more on food business expansion in accordance with the Company's main strategy for balance, diversification, and expansion, which not only builds growth, but also balances both revenue and EBITDA for more recurring income to mitigate the impact of hotel business volatility. This will also include realising the value from planned synergies with companies under PTT Oil and Retail Business PCL (OR) group after the strategic partnership entrance – including Café Amazon, PTT stations, and Kamu Tea stores, for example.

- International school catering services have shown a better outlook compared to 1H22 due to the return of more school services in Thailand and Vietnam. The operation in Vietnam has also added a number of new contracts in the Northern region to offset the impact of contract expiration from one of the customer groups in the Southern region. The Company is planning to expand into new channels (e.g., hospital and workplace) and new international markets.
- Bakery production business and a franchise pastry shop At the end of 2Q22, Dusit Foods Co., Ltd. a subsidiary of the Company, invested 55% in Bonjour Bakery Asia Co., Ltd. and Baujour International Co Limited, which operates a bakery business and pastry shop franchise "Bonjour" with more than 60 branches in Thailand and China. This transaction accomplishes Dusit Foods' goal to expand to upstream business and facilitate product standardisation and cost optimisation for other businesses within DUSIT, including hotels and restaurants. In addition, this allows the Company to seize opportunities to provide OEM products for future B2B customers. The performance of the bakery business has been consolidated for the full quarter of 3Q22. The Company's strong expansion plans include rolling out new stores and driving new B2B sales in the coming quarters. New markets focusing on CLMV will be added as well.
- Healthy food business under the KAUI brand: Revenue is likely to improve from various COVID-19 easing measures and more office workers returning to work. However, most offices remain in a hybrid work mode, i.e., employees alternate between working at the office and at home. Therefore, the Company is focusing more on digital marketing and new menus, with plans to open 1-2 new branches by the end of 2022 to early 2023. Currently, the company is exploring partnership expansion plans in countries where Virgin Active has a footprint.
- Dusit Gourmet is currently a food sourcing hub for all Dusit Hotels and Resorts in Thailand and overseas, as well as for external customers. In 3Q22, Dusit Gourmet accomplished 100% organic rice coverage in all domestic Dusit properties. In 4Q22, it will start selling curry pastes and sauces to Dusit overseas hotels to standardise tastes and optimise costs. In addition, Dusit Gourmet recognised revenue from OEM 'daily-fresh bake' baked goods for non-Dusit customers at the end of 3Q22, and it plans to expand into more chain shops and secure new key accounts by the end of the year.

Property Development Business:

- Dusit Central Park Project, a mixed-use JV project with CPN.
 - Construction remains on schedule as we move confidently towards completing this landmark project in 2025. The main contractor has continued the hotel superstructure work, completing the flooring on level 7 in November 2022. For the remaining substructure work, the floor on level LG of the office zone and level B2 of the residential zone is now complete. The ring road construction around the project is under preparation and is planned to start in December 2022.
 - The first phase of the project, including the hotel, is expected to open in early 2024. Central Park Department Store and Central Park Offices Building are slated to open in 2024, with Dusit Residences and Dusit Parkside following in mid-2025.
 - Currently, Dusit Residences and Dusit Parkside have sold approximately 51% of the saleable areas. This comes off the back of recent sales and marketing activities, including

an open house event for both local and international media. The customer target is split to 65% Thai and 35% international. The Sales and Marketing team held an international roadshow in Singapore this year, and a range of marketing activities in Hong Kong and the Middle East are set to be launched in 1Q23 to expand the foreign customer base. The company expects foreign demand to increase with borders now open and a resumption of international roadshows.

- 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 transferring units during the end of 2022-2023. Currently, approximately 77% of the units have been sold.

Please be informed accordingly

Sukit Ngamsangapong

Authorized person to disclose information