

## Executive Summary

In 9M19, Dusit Thani PLC (“The Company”) reported the net profit including attributable to non-controlling interest of Baht 339 million, increased by 60.7% from 9M2018. The net profit attributable to owners of the parent was Baht 51 million, decreased by 70.0% from 9M2018. In 3Q19, the Company reported the net profit including attributable to non-controlling interest of Baht 299 million, while reported net loss of Baht 51 million in 3Q2018. The net profit attributable to owners of the parent was Baht 73 million in 3Q19 while reported net loss of Baht 60 million in 3Q2018.

The closure of Dusit Thani Hotel Bangkok at the beginning of the year was the main reason to the decrease in business’s result for 9M19 since it caused the drop in revenue with the cost of employees of Dusit Thani Hotel Bangkok. However, the Company sold the long-term investment and recorded the profit in 2Q19 as per Business Plan to alleviate the impact from the closure. For the staffs of Dusit Thani Hotel Bangkok, the Company allocates them to new businesses which has been expanded since the beginning of the year such as Dusit Suites Ratchadamri Hotel Bangkok, Dusit Events, Dusit on Demand and the newest business “Baan Dusit Thani, which was fully opened in September 2019 with very good response. Currently, the Company has no longer issues on Dusit Thani Bangkok employees after having new businesses for their services.

As part of long-term strategic plan; Balance, Diversify and Expand, the Company has invested more since the beginning of the year included two Hotel Projects (Dusit Suites Ratchadamri Hotel Bangkok and ASAI Chinatown), Epicure Catering Company Limited and Baan Dusit Thani by using the capital investment from restructuring the asset structure of group companies. The profit from selling Dusit Thani Maldives Hotel to DREIT in 3Q19 was used for the new investments which some of them generated immediate return e.g. Epicure Catering Company Limited, while some investments are in the beginning stage and will gradually generate revenue and profit in the future e.g. Dusit Suite Ratchadamri Hotel Bangkok, ASAI Chinatown and Baan Dusit Thani.

For the last quarter of 2019, the Company remains positive towards Food Business and Other Businesses as the new investments started to have revenue growth. The Company also expects the continuous growth from the catering services primarily to major international schools and the operation of a healthy food restaurant business opening in October 2019. In addition, Hotel business, the Company planned to expand business management the luxury villa business under Elite Havens and open 3 more hotels resulting to 10 more hotels opening this year as planned. In addition, the continually increase of number of tourist arrivals increasing in 3Q19 shows a good sign even if the Baht currency continues appreciating.

Unit: Baht million	3Q19	3Q18	Change		9M19	9M18	Change	
Hotel business	794	1,008	-214	-21.2%	2,778	3,327	-549	-16.5%
Education business	91	98	-7	-7.1%	286	301	-15	-5.0%
Food business	98	7	91	1300.0%	310	15	295	1966.7%
Others	638	7	631	9014.3%	942	300	642	214.0%
<b>Total revenue</b>	<b>1,621</b>	<b>1,120</b>	<b>501</b>	<b>44.7%</b>	<b>4,316</b>	<b>3,943</b>	<b>373</b>	<b>9.5%</b>
EBITDA	531	84	447	532.1%	902	693	209	30.2%
EBIT	415	-37	452	1221.6%	555	313	242	77.3%
<b>Net profit (loss) attributable to parent</b>	<b>73</b>	<b>-60</b>	<b>133</b>	<b>221.7%</b>	<b>51</b>	<b>170</b>	<b>-119</b>	<b>-70.0%</b>
Net profit (loss) attributable to non-controlling interests	226	9	217	2411.1%	288	41	247	602.4%
<b>Net profit (loss) for the period</b>	<b>299</b>	<b>-51</b>	<b>350</b>	<b>686.3%</b>	<b>339</b>	<b>211</b>	<b>128</b>	<b>60.7%</b>
EPS (THB)	0.09	-0.07	0.16	224.8%	0.06	0.20	-0.14	-70.0%

### **Major Development in 3Q19**

In 3Q19, the Group established 3 new subsidiaries in the Republic of Maldives, namely Dusit Maldives Investment Pvt. Ltd., Dusit Maldives Management Pvt. Ltd. and Dusit Worldwide Maldives Pvt. Ltd. to accommodate the entering into the transactions in relation to the Dusit Thani Maldives hotel project with Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT). On 25 September 2019, the Company transferred all businesses, including the leasehold rights over the land, buildings, constructions and all assets in relation to the Dusit Thani Maldives Project. The Company also invested in the newly-issued investment units offered by DREIT by remain its proportion to its respective holding unit (Right Offering).

On 10 October 2019, the Company invested 49% in newly established company namely “The Origin Dusit Co., Ltd.”, a joint venture between the Company and Origin Property Public Company Limited, for construction and development of condominium project in Chonburi, The Hampton Sriracha.

In addition, the Company entered into more overseas hotel management agreements which were Dusit Thani Residence Davao, Philippines consisting of 108 rooms and Dusit Thani Wujin, Changzhou consisting of 230 rooms. With these new agreements, the Company is now managing hotel totaling 35 hotels (7,995 rooms). For the luxury hotel management under Elite Havens, operated by the Company’s subsidiary, the Company managed additional villas in Indonesia of 27 villas during the period. The Company are now having 264 villas or 1,091 rooms under its owned management.

### **3Q19 and 9M19 Operating Results:**

Unit: THB mn	Revenue breakdown				EBITDA breakdown			
	3Q19	3Q18	Change		3Q19	3Q18	Change	
Hotel business	794	1,008	-214	-21.2%	47	126	-79	-62.7%
Education business	91	98	-7	-7.1%	-7	-4	-3	-75.0%
Food business	98	7	91	1300.0%	10	6	4	66.7%
Others	638	7	631	9014.3%	481	-43	524	1218.6%
<b>Total revenue</b>	<b>1,621</b>	<b>1,120</b>	<b>501</b>	<b>44.7%</b>	<b>531</b>	<b>85</b>	<b>446</b>	<b>524.7%</b>

In 3Q19, the Company reported total revenue of Baht 1,621 million, increased by Baht 501 million or 44.7% yoy. The total revenue comprised of 49.0% from Hotel Business, 5.6% from Education Business, 6.0% from Food Business and 39.4% from Other Businesses.

Unit: THB mn	Revenue breakdown				EBITDA breakdown			
	9M19	9M18	Change		9M19	9M18	Change	
Hotel business	2,778	3,327	-549	-16.5%	336	594	-258	-43.4%
Education business	286	301	-15	-5.0%	4	12	-8	-66.7%
Food business	310	15	295	1966.7%	51	12	39	325.0%
Others	942	300	642	214.0%	511	75	436	581.3%
<b>Total</b>	<b>4,316</b>	<b>3,943</b>	<b>373</b>	<b>9.5%</b>	<b>902</b>	<b>693</b>	<b>209</b>	<b>30.2%</b>

For 9M19, the Company reported total revenue of Baht 4,316 million, increased by Baht 9.5% yoy. The total revenue comprised of 64.4% from Hotel Business, 6.6% from Education Business, 7.2% from Food Business and 21.8% Other Businesses.

### **Hotel business**

The Company reported revenue from hotel business of Baht 794 million, decreased by 21.2% in 3Q19 and Baht 2,778 million in 9M19, decreased by 16.5% mainly from the closure of Dusit Thani Bangkok, a partial renovation at Dusit Thani Hua Hin, the economic slowdown and the appreciation of foreign currencies against Baht currency. Meanwhile there were some more revenues from the new investments in new businesses such as Elite Havens in late 3Q2018 and Dusit Suites Hotel Ratchadamri Bangkok in 2Q19.

- **Owned hotels**

	3Q19	3Q18	% Change	9M19	9M18	% Change
Occupancy %	74.3%	74.1%	0.3%	76.3%	76.9%	-0.8%
ADR (THB/night)	2,410	3,105	-22.4%	3,340	3,619	-7.7%
RevPar (THB/night)	1,791	2,299	-22.1%	2,549	2,785	-8.5%

*Remark: The statistics does not include Dusit Thani Bangkok and Dusit Suites Ratchadamri, Bangkok.*

Revenue from owned hotels reported Baht 700 million in 3Q19, decreased by 25.8% from 3Q2018 and reported Baht 2,509 million in 9M19, decreased by 20.2% from 9M2018 as follows:

- Revenues from owned hotels in Thailand decreased by 37.0% in 3Q19 and 31.6% in 9M19 compared yoy from the closure of Dusit Thani Bangkok, the partial renovation at Dusit Thani Hua Hin, and Dusit Princess Srinakarin affected from the Mass Rapid Transportation construction. However, the increase was from Dusit Thani Laguna Phuket after the completed renovation and Dusit Suites Ratchadamri Bangkok opened in 2Q19.
- Overseas hotels revenue decreased by 7.3% in 3Q19 yoy mainly affected new hotels from competitions in Philippines and the Republic of Maldives and the appreciation of US dollar and peso currencies against Baht currency, but the revenue remained constant yoy even though Baht currency continued appreciation.

- **Hotel Management**

Revenue from hotel management business reported Baht 100 million in 3Q19, increased by 58.8% yoy and Baht 280 million in 9M19 increased by 66.7% yoy from investing in Elite Havens in late 3Q2018.

- **Loss sharing from investments**

The Company recognized loss sharing from investments in hotel management business of Baht 6 million in 3Q19 increased loss by 37.4% due to increase in interest expenses and of Baht 11 million in 9M19, decreased by 18.6% from the better performance of Dusit Fudu Hotel Management (Shanghai) Co., Ltd due to the implementation of cost control program.

The Company reported the EBITDA of Baht 47 million for hotel business in 3Q19 decreased by 62.7% yoy from the closure of Dusit Thani Bangkok, a partial renovation of Dusit Thani Hua Hin and the first-stage performance result of Dusit Suites Ratchadamri, Bangkok (opened in 2Q19) and the Baht currency appreciation impacted to lower EBITDA from overseas hotels. For 9M19, The Company reported the EBITDA of Baht 336 million decreased by 43.4% yoy aforementioned in 3Q19. In addition, the Company has been absorbing the Dusit Thani Bangkok employee cost and the additional post-employment benefit expenses from the new labour protection act effective in May 2019.

Depreciation and amortization expenses were Baht 86 million in 3Q19, decreased by 15.7% and Baht 269 million in 9M19, decreased by 15.7% from a main impact from fully depreciated of assets under Dusit Thani Bangkok.

### **Education business**

The Company reported revenue from education business of Baht 91 million in 3Q19, decreased by 7.1% and Baht 286 million in 9M19, decreased by 5%. The reasons of decrease were from a profit sharing from Le Cordon Bleu Dusit due to the incremental expenses relating to the institution relocation, the increase from a loss sharing from Dusit Hospitality Education Philippine as in the pre-launch stage while there was Lyceum fee revenue from Colleges in Philippines in 2018. However, there was an increase revenue from Dusit Thani College from changing the strategies to focus on short courses to increase revenue and to avoid the competition over the decrease in number of students.

The company reported EBITDA of Baht -7 million in 3Q19, decreased by 75% and Baht 4 million in 9M19, decreased by 66.7%. The decrease of EBITDA was from the decrease in revenue as stated above.

### **Food business**

The Company reported revenue from Food business in 3Q19 of Baht 98 million increased by 1300.0% and in 9M19 of Baht 310 million increased by 1966.7%. The significant increase was from the catering services primarily to major international schools of Epicure Catering Co., Ltd. invested in March 2019. With this investment, the food business constituted a significant portion of 6.0% and 7.2% in 3Q19 and 9M19, respectively.

The Company reported an EBITDA of Baht 10 million in 3Q19, increased by 66.7% and of Baht 51 million in 9M19, increased by 325% yoy.

### **Other businesses**

In 3Q19, Other Businesses generated the revenue of Baht 638 million; 9,014.3% growth from 3Q18. This huge growth was from the profit of Baht 588 million from selling Dusit Thani Maldives to DREIT and the revenue from new businesses of Dusit Hospitality Services Company Limited including Dusit Event, Dusit on Demand and the fully opening of Baan Dusit Thani in 3Q19.

For 9M19, the Company has revenue of Baht 942 million from Other Businesses which it was increased by 214% from the same period of last year. This growth was from the revenue mentioned above and also the revenue from the sales of long-term investment in 2Q19.

In 3Q19, Other Businesses generated the EBITDA of Baht 481 million; 1,218.6% growth from 3Q19, while it generated Baht 511 million for the 9M19; 581.3% growth from the 9M2018. Even though, there was an increase in selling and administrative expenses, Other Businesses still showed a significant growth as a result of the increase in other revenues as mentioned above.

### **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)**

The Company reported EBITDA in 3Q19 of Baht 531 million increased by 532.1% and in 9M19 of Baht 902 million increased by 30.2% from increasing of Food business and Other Businesses.

### **Finance Cost**

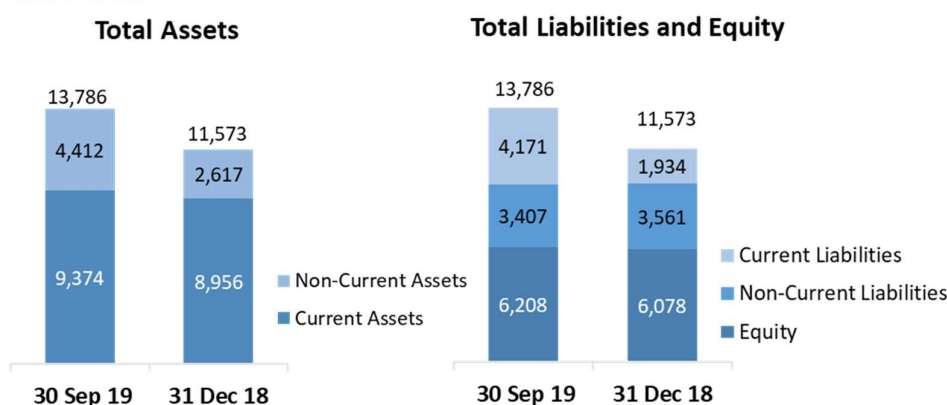
The Company reported the finance cost Baht 28 million in 3Q19, increased by 79.9% and Baht 84 million in 9M19, increased by 101.2%, mainly from the bond issuance in late 3Q2018 and short-term loans from financial institutions in 2019.

### **Net Profit**

In 3Q19, the Company had the net profit including attributable to non-controlling interest of Baht 299 million, which it was increased by Baht 51 million from the same period of last year. This increase was from the profit from selling Dusit Thani Maldives.

The net profit including attributable to non-controlling interest of the 9M19 was Baht 339 million; Baht 211 million higher than that of the 9M2018, which it was from the profit from the sales of Dusit Thani Maldives, the profit from the sales of long-term investment in 2Q19 and the growth in net profit from Food Business. However, the net profit attributable to owners of the parent was less than the net profit as a result of excluding the net profit attributable to non-controlling interest.

Unit: THB mn



### **Assets**

As of 30 September 2019, the Company reported total assets of Baht 13,786 million increased by Baht 2,213 million or 19.1% from 31 December 2018.

- Current assets increased by Baht 1,795 million from cash received from sales of property, plant and equipment from the restructuring of Dusit Thani Maldives and cash received from accounts receivable.
- Non-current assets increased by Baht 418 million mainly from prepaid rental of Dusit Suites Ratchadamri, Bangkok and Baan Dusit Thani project and an increase in intangible assets from an investment in Epicure Catering Co., Ltd. and Elite Havens.

### **Liabilities**

As of 30 September 2019, the Company reported total liabilities of Baht 7,578 million increased by Baht 2,083 million or 37.9% from 31 December 2018.

- Current Liabilities increased by Baht 2,237 million from increase in short-term loans from financial institutions to use as working capital and invest in new projects as per plan of the Company (Bridging finance).
- Non-Current Liabilities decreased by Baht 154 million according to the prepayment from the sale of Dusit Thani Maldives.

### **Shareholders' Equity**

As of 30 September 2019, the Company's equity was Baht 6,208 million, an increase of 2.1% from 31 December 2018, consisting of the equity attributed to owners of the parent of Baht 4,866 million, and the non-controlling interest of Baht 1,342 million.

### **Cash Flows**

As of 30 September 2019, the Company reported cash and cash equivalents of Baht 3,049 million increased by Baht 1,937 million (after reflecting impact from foreign currencies) from Baht 1,112 million as of 31 December 2018.

### **Source of Funds**

The Company had net cash inflow of Baht 2,052 million as follows:

- Net cash received from operating activities Baht 232 million consisted of cash inflow from sales and services, offsetting with cash outflow for expenses and income tax payment
- Cash inflow from financing activities Baht 1,820 million consisted of proceed of short-term loans from financial institutions Baht 5,695 million offsetting with the repayment of short-term loan of Baht 3,265 million, the repayment of long-term loan of Baht 303 million, interest payment Baht 90 million and dividend payment Baht 217 million.

### **Use of Funds**

The Company reported net cash outflow from investing activities of Baht 65 million, mainly comprised of;

- Cash out for a net investment in Epicure Catering Co.,Ltd. of Baht 453 million, cash in from sales of property, plant and equipment of Baht 2,369 million, cash received from the sale of long-term investment of Baht 215 million, cash out for assets acquisition of Baht 754 million, cash out for rental prepayment on Dusit Suites Ratchadamri, Bangkok and Baan Dusit Thani Baht 773 million, cash out for deposit contract related to project ASAI Chinatown of Baht 191 million and cash out for an additional investment in DREIT of Baht 535 million.

Dusit Thani PLC  
Management Discussion and Analysis  
For 3Q19 and 9M19

Statement of Financial Position

Unit: THB mn	30-Sep-19	% to total assets	31-Dec-18	% to total assets	Chg
Cash and cash equivalents	3,049	22.1%	1,112	9.6%	174.2%
Short-term investments	459	3.3%	457	3.9%	0.4%
Trade and other receivables	625	4.5%	849	7.3%	-26.4%
Others current assets	279	2.0%	199	1.7%	40.2%
<b>Total current assets</b>	<b>4,412</b>	<b>32.0%</b>	<b>2,617</b>	<b>22.6%</b>	<b>68.6%</b>
Available-for-sale investments	512	3.7%	473	4.1%	8.2%
Investment in associates	2,296	16.7%	1,980	17.1%	16.0%
Property, plant and equipment	3,176	23.0%	4,300	37.2%	-26.1%
Prepaid rental of land and buildings	1,410	10.2%	821	7.1%	71.7%
Others non-current assets	1,980	14.4%	1,382	11.9%	43.3%
<b>Total non-current assets</b>	<b>9,374</b>	<b>68.0%</b>	<b>8,956</b>	<b>77.4%</b>	<b>4.7%</b>
<b>Total assets</b>	<b>13,786</b>	<b>100.0%</b>	<b>11,573</b>	<b>100.0%</b>	<b>19.1%</b>
Bank O/D and short term loans	2,602	18.9%	167	1.4%	1458.1%
Trade and other payables	1,176	8.5%	1,248	10.8%	-5.8%
Current portion of long term loans	84	0.6%	241	2.1%	-65.1%
Others current liabilities	309	2.2%	278	2.4%	11.2%
<b>Total current liabilities</b>	<b>4,171</b>	<b>30.3%</b>	<b>1,934</b>	<b>16.7%</b>	<b>115.7%</b>
Acquisition payable	61	0.4%	60	0.5%	1.7%
Long term loans	430	3.1%	601	5.2%	-28.5%
Debenture	998	7.2%	997	8.6%	0.1%
Deferred rental revenue	515	3.7%	534	4.6%	-3.6%
Others non-current liabilities	1,403	10.2%	1,369	11.8%	2.5%
<b>Total non-current liabilities</b>	<b>3,407</b>	<b>24.7%</b>	<b>3,561</b>	<b>30.8%</b>	<b>-4.3%</b>
<b>Total liabilities</b>	<b>7,578</b>	<b>55.0%</b>	<b>5,495</b>	<b>47.5%</b>	<b>37.9%</b>
Equity attributable to owners of the Company	4,866	35.3%	4,971	43.0%	-2.1%
Non-controlling interests	1,342	9.7%	1,107	9.6%	21.2%
<b>Total shareholders' equity</b>	<b>6,208</b>	<b>45.0%</b>	<b>6,078</b>	<b>52.5%</b>	<b>2.1%</b>

Key Financial Ratio		
<b>Profitability ratio</b>	<b>30-Sep-19</b>	<b>30-Sep-18</b>
Gross profit margin	29.6%	29.6%
EBITDA margin	20.9%	17.6%
Net profit margin	1.2%	4.3%
<b>Efficiency ratio</b>	<b>30-Sep-19</b>	<b>30-Sep-18</b>
Return on equity*	3.5%	9.7%
Return on asset*	5.9%	7.0%
<b>Liquidity ratio</b>	<b>30-Sep-19</b>	<b>31-Dec-18</b>
Current ratio (time)	1.06	1.35
<b>Leverage ratio</b>	<b>30-Sep-19</b>	<b>31-Dec-18</b>
Interest bearing debt to equity (time)	0.85	0.40
Net interest bearing debt to equity (time)	0.12	0.09
Debt to equity (time)	1.56	1.11
	<b>30-Sep-19</b>	<b>30-Sep-18</b>
Interest coverage ratio (time)**	6.59	7.46

\* Annualized

\*\* =EBIT/Interest expense

For 9M19, the Company's EBITDA increased from Food and Other Businesses whereas the net profit affected from every business except food, together with the additional interest expenses on short-term loans and income tax expenses. The interest coverage ratio in 9M19 slightly decreased to 6.59 times but increased from 6M19 by 2.50 times. The Company's financial position remained strong with interest bearing debt to equity of 0.85 times, compared to the Company's policy of not exceeding 1.50 times and the debenture covenant of not exceeding 1.75 times.

## 2019 Outlook

The Company expects 2019 revenue to continue growing from 2018 due to the increase in revenue from the Food Business and Other Businesses. For 4Q19, the Company has a positive view on the food business with expectation to see continuous growth from the catering business for international schools and the healthy food business. Although hotel business is expected to remain under pressure from global economic slowdown and Thai Baht appreciation, the Company expects a better year on year trend towards the end of the quarter. In addition, the government policy on extending the Visa On Arrival period to the end of April 2020 should help support domestic tourism industry. For the education business, the Company expects to see a slowdown in business due to the high operating expenses from the opening of a new college in the Philippines.

- **New hotel opening is inline as planned.** In 4Q19, the Company expects to open 3 new hotels in the Philippines and China. This will result in the total of 10 hotel openings in 2019. For luxury villa management business under the Elite Havens brand, the number of villas under management is expected to increase to over 270 villas (from 264 villas at the end of 3Q19) due to business expansion in Thailand.



- **Education business required time to grow.** The education business in Thailand is adversely affected by the decrease in number of students which is the structural impact of the overall education system. Dusit Hospitality Management College (DHMC) is already opened in Manila, the Philippines in 3Q19, however it is still in the early stage of business that is required some time for operations to generate income.
- **Food business continues to grow.** The Company has a positive view on the food business and is confident that food business revenue will meet the target. The key growth driver is the catering business for international schools in Southeast Asia operated by Epicure Catering Co., Ltd. For the distribution of ready-to-cook food under "Khong Thai" brand, the Company began marketing in the United States in September. In addition, the new business of healthy food operated by Dusit Real Foods Co., Ltd. celebrated the first healthy food store at Virgin Active 101 in Thailand in October.
- **New investment in property development project.** The property development business is another business that the Company emphasizes under the Company's Diversify strategy. Currently, there are 2 projects under development.
  - **The Dusit Central Park:** A mixed property project worth approximately Baht 36,700 million operated by Vimarn Suriya Co., Ltd. which is currently held by the Company and Central Pattana Pcl (65:35). Currently, Dusit Central Park has passed the Environmental Impact Assessment (EIA) and has received a construction permit. The construction of foundation started in early October with the schedule for the stone laying ceremony on November 9, 2019. Although the sales plan of residences is shifted to 2020 from late 2019, the Company confirms that the project will be completed as per the original schedule that is the new Dusit Thani Bangkok hotel in early 2023, shopping complex and office building in late 2023, and residential building in mid-2024.
  - **The Hampton Sriracha by The Origin and Dusit:** A high-end condominium development project operated by The Origin Dusit Co., Ltd. (49: 51 joint venture between the Company and Origin Property Pcl.) to develop a 26-storey condominiums (471 units) located at the opposite of Tukcom Sriracha, Chonburi, Thailand. The project value is approximately Baht 1,400 million. This project will serve the investment and tourism growth opportunities in the Eastern Special Economic Zone (EEC) with plans to open a presale in 1Q20.
- **Asset restructuring by selling assets in relation to the Dusit Thani Maldives hotel to DREIT is completed in 3Q19.** This asset restructuring is a way to raise funds for business expansion and use in the business of the Company. In addition, it will provide the Company with consistent income, enabling asset management for maximum benefit.
- **Other Businesses:** The business of outside catering (Dusit Events) and housekeeping (Dusit on Demand) services continued growing. For the restaurant business "Baan Dusit Thani", after opening the first outlet of Dusit Gourmet (coffee shop) in late July, the Company successfully opened Benjarong restaurant (Thai) and Thien Duong restaurant (Vietnamese) as well as hosting a banquet at the Garden Bar, The Garden, and Dancing Hall later in September which received very good response from both existing and new customers.

- **Maintains total estimated CAPEX of Baht 1,140 million excluding new investment:**
  - Baht 245 million for 3 hotel renovations (Dusit Thani Pattaya, Dusit Princess Chiangmai and Dusit Princess Srinakarin Bangkok) and Dusit Thani College
  - Baht 245 million for ERP, software, hotel and education CAPEX
  - Baht 650 million for mixed-use project

#### **2019-2021 Guidance**

For the second phase of the 9-year strategic plan "Realizing Potentials", DTC's plan remains with the opening of 10-12 new hotels under Dusit International both domestic and overseas annually during 2019-2021 with the estimated average capital expenditure (excluding new investment) at approximately Baht 1,000 million per year and the expected EBITDA margin to be around 18-20%.

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Please be informed accordingly  
Sukit Ngamsangapong  
Authorized person to disclose information