

### Executive Summary

The Company's performance turned around significantly in 1Q24, with a record quarterly total revenue of THB 2,165 million—an increase of 26.1% YoY and 15.0% QoQ, driven mainly by hotel revenue growth and foreign exchange gain. The Company's strong hotel business performance in 1Q24 was driven by 81.4% owned hotel occupancy bolstered by the high season, governmental measures to support tourism business, and the increasing number of flights. While 1Q24 occupancy rate remained below that of the first quarter of pre-COVID-19 levels, **the Company successfully raised ADR, pushing RevPar up by 19.5% YoY and 27.0% QoQ.** Education business performance also improved due, as planned, to well-controlled costs and expenses. Food business revenue, meanwhile, continued to grow in line with international school catering. As a result, **the Company reported EBITDA of THB 510 million, an increase of 44.1% YoY and 86.1% QoQ. The Company reported a net profit of THB 122 million, an increase from THB 9 million in 1Q23, and recovered from a net loss of THB -146 million in 4Q23.**

In terms of business outlook, in 2024 the Company plans to unlock value creation from the reopening of the flagship Dusit Thani Bangkok hotel – the first phase of Dusit Central Park project – at the end of 3Q24. With a positive view on the recovery of the tourism industry, the Company targets hotel revenue growth of 18%-20% from 2023. **The outlook for food business remains 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.** While the outlook for education business remains challenging for its non-degree programmes, its EBITDA is expected to return positive in the first half of 2024. **The Company expects the total revenue from existing business to grow approximately 18%-20% from 2023, with an estimated EBITDA margin of approximately 14%-15% of total revenue in 2024.**

Unit: THB mn	1Q24	1Q23	Change		4Q23	Change	
Hotel business	1,481	1,192	289	24.2%	1,350	131	9.7%
Education business	124	119	5	4.2%	119	5	4.2%
Food business	367	307	60	19.5%	361	6	1.7%
Real estate development business	2	14	-12	-85.7%	4	-2	-50.0%
Others	191	85	106	124.7%	49	142	289.8%
<b>Total revenue</b>	<b>2,165</b>	<b>1,717</b>	<b>448</b>	<b>26.1%</b>	<b>1,883</b>	<b>282</b>	<b>15.0%</b>
EBITDA	510	354	156	44.1%	274	236	86.1%
EBIT	282	135	147	108.9%	34	248	729.4%
<b>Net profit (loss) attributable to parent</b>	<b>122</b>	<b>9</b>	<b>113</b>	<b>1255.6%</b>	<b>-146</b>	<b>268</b>	<b>NM+</b>
EPS (THB)	0.11	-0.02	0.14	NM+	-0.21	0.32	NM+
Non-recurring items	-	-2	2	100.0%	59	-59	-100.0%
<b>Net profit (loss) attributable to parent excluding non-recurring items</b>	<b>122</b>	<b>11</b>	<b>111</b>	<b>1009.1%</b>	<b>-205</b>	<b>327</b>	<b>NM+</b>

Unit: THB mn	1Q24	1Q23	4Q23
Gain on revaluation of investment property	-	-	44
Gain on reversal of impairment loss	-	-	44
Loss on under accrued expense (net)	-	-	(5)
Loss on close KAUAI branches (net)	-	-	(5)
Loss on TFRS adjustment (net)	-	-	(1)
Severance pay	-	(2)	(1)
Tax (expense) income	-	-	(17)
<b>Total non-recurring items</b>	-	<b>(2)</b>	<b>59</b>

## Major developments in 1Q24

### Hotel Business

- At the end of 1Q24, the Company's portfolio comprised 301 properties, including 57 hotels and resorts and 244 luxury villas under management (12,643 rooms) across 18 countries.

### Food Business

- In early 1Q24, the Company exited the KAUAI healthy restaurant business as per Dusit Foods' long-term strategic direction.
- Bonjour Bakery had 91 outlets at the end of 1Q24 (86 in Thailand, 4 in Vietnam, and 1 in China).
- At the end of March 2024, Savor Eats (a 51:49 JV between Dusit Foods Company Limited and Farm To Plate Processor Company Limited) launched "Pinto Hub," a central kitchen and cloud dispensing network business that recreates recipes from renowned Thai street food vendors and delivers their authentic dishes to customers in Thailand via Grab Food.

### Sustainability

- Following the initial roll-out of "Tree of Life" program in 2Q23 to all Dusit Hotels and Resorts worldwide, the Company has expanded this sustainability program in 1Q24 to food and education business to enhance driving on-ground implementation.

## 1Q24 Business Segment Performance

Unit: THB mn	Revenue breakdown					EBITDA breakdown				
	1Q24	1Q23	Change	4Q23	Change	1Q24	1Q23	Change	4Q23	Change
Hotel business	1,481	1,192	24.2%	1,350	9.7%	444	401	10.7%	379	17.2%
Education business	124	119	4.2%	119	4.2%	25	12	108.3%	5	400.0%
Food business	367	307	19.5%	361	1.7%	51	44	15.9%	43	18.6%
Real estate development business	2	14	-85.7%	4	-50.0%	-18	-6	-200.0%	-21	14.3%
Others	191	85	124.7%	49	289.8%	8	-97	NM+	-132	NM+
<b>Total</b>	<b>2,165</b>	<b>1,717</b>	<b>26.1%</b>	<b>1,883</b>	<b>15.0%</b>	<b>510</b>	<b>354</b>	<b>44.1%</b>	<b>274</b>	<b>86.1%</b>

Note: Revenue included share of profit (loss) of joint ventures and associates accounted for using equity method

In 1Q24, the Company reported total revenue of THB 2,165 million; an increase of THB 448 million or 26.1% YoY, of which 68.4%, 5.7%, 17.0%, 0.1% and 8.8% of total revenue came from Hotel Business, Education Business, Food Business, Real Estate Development Business and Other Business, respectively.

## Hotel Business

Hotel Business generated revenue of THB 1,481 million in 1Q24, an increase of 24.2% YoY and up by 9.7% QoQ due to the increase in tourist travel according to the season.

### Owned Hotels

	1Q24	1Q23	% Change	4Q23	% Change
Occupancy %	81.4%	74.5%	6.9%	73.2%	8.3%
ADR (THB/night)	4,828	4,413	9.4%	4,230	14.1%
RevPar (THB/night)	3,932	3,289	19.5%	3,096	27.0%

Remark: For comparison purposes, the statistics do not include ASAI Bangkok Sathorn

Owned Hotels Business generated revenue of THB 1,223 million in 1Q24, an increase of 20.8% YoY and 11.0% QoQ. This is detailed as follows:

- Revenue from Owned Hotels in Thailand in 1Q24 increased by 22.8% YoY increasing numbers of international tourists following the government policies i.e., granting temporary visa exemptions on tourism purpose to visitors from India, Russia, Kazakhstan, and Taiwan. Additionally, a mutual visa exemption agreement was signed between China and Thailand. Moreover, many airlines have increased their flights since 4Q23, which is the High Season, to support the growing travel demand from both domestic and foreign tourists. The increase of revenue mainly derived from Dusit Thani Laguna Phuket, Dusit Thani Pattaya, and Dusit Thani Hua Hin, as result of both increase in OCC and ADR. The revenue also increased from the opening of ASAI Bangkok Sathorn in mid of 2Q23. Compared to 4Q23, the revenue has increased by 14.6% QoQ from the consistently growing number of travelers.
- Revenue from Overseas Hotels in 1Q24 increased by 18.0% YoY due to increase of revenue from Dusit Thani Maldives and Dusit Thani Manila, which OCC improved by 5.9% YoY. Compared to 4Q23, the revenue has increased by 5.7% QoQ from increase of revenue from Dusit Thani Maldives by 20.4% QoQ, main customers were from China followed by Russia South Korea, and Germany. For Dusit Thani Manila, revenue decreased by 8.8% QoQ due to more holidays in 4Q23.

### Hotel Management

Revenue from Hotel Management was THB 258 million in 1Q24, an increase of 43.3% YoY. This mainly came from an increased revenue from Hotel Management under Dusit brands both Thailand and overseas, particularly in the Middle East, United States of America (Guam) and Japan, which opened since the end of the second quarter year 2023. Moreover, there was higher revenue from gain on exchange rate while there was the loss on exchange rate in the same period as the previous year. Compared to 4Q23, the revenue increased by 4.0% QoQ due to increased revenue from Hotel Management under Dusit brands both Thailand and overseas, including gain on exchange rate while there was the loss on exchange rate in 4Q23. Offset with the decrease in Hotel Management under Dusit brands in Japan due to seasonal factor and the earthquake in early 2024.

The Company reported EBITDA from Hotel Business of THB 444 million in 1Q24, up by THB 43 million YoY, improving on both domestic and overseas revenues. However, EBITDA margin decreased from the increase in variable rent and expenses of Hotel. Compared to 4Q23, EBITDA also increased by THB

65 million mainly due to the changes in revenue mentioned above and cost containment, resulting in an improved EBITDA margin.

The depreciation and amortization were THB 157 million in 1Q24, increased by 8.3% YoY mainly due to the increase of depreciation from ASAI Bangkok Sathorn which opened in 2023.

### **Education Business**

Education Business generated the revenue of THB 124 million in 1Q24, increased by 4.2% YoY mainly from Dusit Thani College generated more revenue reflecting an increase in the number of students. However, profit sharing from Le Cordon Bleu Dusit Culinary School was lower, reflecting a decrease in the number of students. Compared to 4Q23, the revenue increased by 4.2% QoQ, mainly due to lower loss sharing from The Food Education Bangkok Co., Ltd. due to lower expenses. Moreover, in 1Q24 (semester 2), Dusit Thani College had more practical classes, higher tuition fees, than theoretical classes in the fourth quarter.

EBITDA from Education Business was THB 25 million in 1Q24, increased by THB 13 million YoY mainly due to increase in EBITDA of Dusit Thani College resulting from both increased revenue and decreased expenses, offset with the lower on profit sharing from Le Cordon Bleu Dusit Culinary School. Compared to 4Q23, EBITDA increased by THB 20 million QoQ mainly due to increase in revenue from Dusit Thani College as mentioned and decrease in expenses from continuous cost containment.

### **Food Business**

Food Business generated revenue of THB 367 million in 1Q24, increased by THB 60 million or 19.5% YoY. This mainly came from an increased revenue of Epicure Catering from more student numbers after Epicure Group successfully signed 12 new school contracts since 3Q23 and also increase revenue of Boujour group. Compared to 4Q23, Food Business revenue increased by THB 6 million or 1.7% QoQ due to an increase in operation days of Epicure Catering.

EBITDA from Food Business in 1Q24 was THB 51 million, up by THB 7 million YoY and compared to 4Q23, EBITDA increased by THB 8 million QoQ, mainly from the change in revenue mentioned above. EBITDA margin decreased from 1Q23 due to start-up period of a new business (Savor Eats). However, the EBITDA margin improved from 4Q23 which included a loss from the closure of KAUI branch.

### **Real Estate Development Business**

In 1Q24, Real Estate Development Business reported revenue and profit sharing of THB 2 million, decreased by THB 12 million YoY mainly due to decrease of profit sharing from The Origin Dusit Co., Ltd. from decrease of revenue of Hampton Sriracha project. Compared to 4Q23 revenue from Real Estate Development Business decreased by THB 2 million from other income.

EBITDA from Real Estate Development Business was THB -18 million in 1Q24, decreased by THB 12 million YoY; and increased by THB 3 million QoQ, as revenue changes as mentioned.

### **Other Businesses**

The Company reported revenue from Other Businesses of THB 191 million in 1Q24, increased by THB 106 million YoY; and increased by THB 142 million QoQ, the increase was driven mainly by increases in gain on exchange rate and sharing profit from DREIT. Although compared to 4Q23, the Company has a decrease on gain from change in fair value of investment property, as well as decrease of revenue from Dusit Hospitality Services that operate business of outside catering, cleaning, and project management for high-end condominium in Bangkok.

EBITDA from Other Businesses was THB 8 million in 1Q24, increased by THB 105 million YoY; and increased by THB 140 million QoQ, mainly from the changes in revenue mentioned above.

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

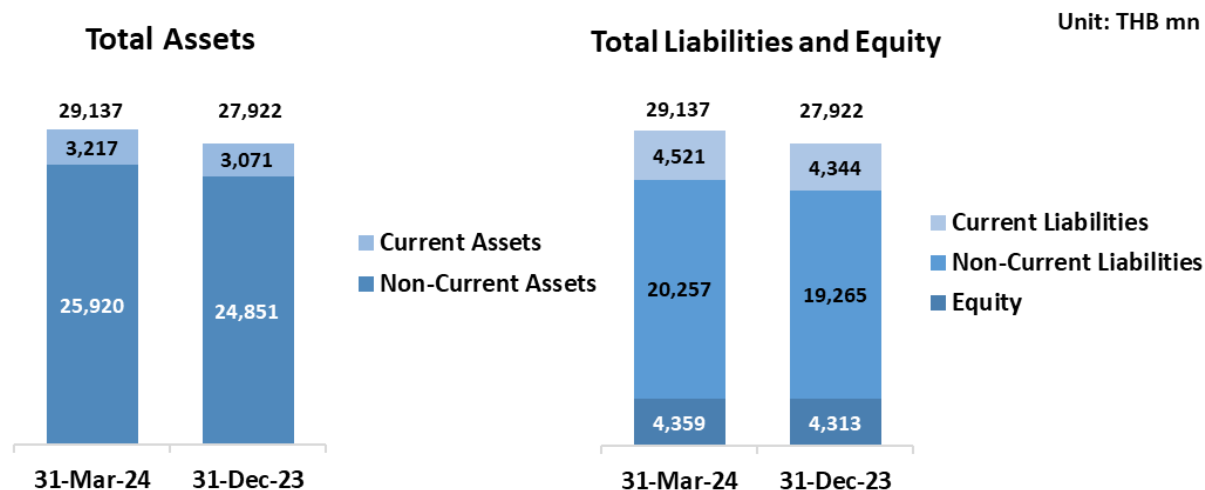
The Company's EBITDA was THB 510 million in 1Q24, up by THB 156 million YoY; and up by 236 QoQ due to the change in EBITDA in each business as mentioned above.

**Finance Costs**

Finance Costs was THB 135 million in 1Q24, increased by 8.8% YoY, mainly from the increase of interest bearing debt and interest rate. Compared to 4Q23, although increased in the interest bearing debt, Finance Costs decreased by 3.6% QoQ due to the increase of interest expense of debenture during the overlap period of the issuance and redemption of debentures in 4Q23.

**Net Profit**

The Company reported the net profit of THB 122 million in 1Q24, up by THB 113 million YoY; and improved by THB 268 million QoQ.



### Assets

As of 31 March 2024, total assets of the Group were THB 29,137 million, increasing by THB 1,215 million or 4.4% compared with 31 December 2023.

- Current assets increased by THB 147 million, mainly from an increase of THB 109 million in trade and other current receivables according to the increase in revenue from hotel business recovery. In addition, other current assets increased by THB 34 million mainly from input vat.
- Non-current assets increased by THB 1,068 million, mainly due to an increase in property, plant and equipment of THB 1,056 million netted off with a decrease in advance payment for construction of THB 103 million, both are mainly from “Dusit Central Park”.

### Liabilities

As of 31 March 2024, total liabilities of the Group were THB 24,778 million, increasing by THB 1,169 million or 5.0% compared with 31 December 2023.

- Current liabilities increased by THB 177 million mainly due to an increase of THB 175 million in short-term loans from financial institutions for the Group’s working capital.
- Non-current liabilities increased by THB 992 million mainly due to an increase of THB 613 million from long-term loans from financial institutions, an increase of THB 322 million from deferred revenue and customers’ deposits from Dusit Central Park project and an increase of THB 64 million from lease liabilities, resulting from exchange differences on translating financial statements offset with lease payments.

### Shareholders’ Equity

As of 31 March 2024, Shareholders’ Equity of THB 4,359 million increased by THB 46 million or 1.1% compared with 31 December 2023. This consisted of the equity attributed to owners of the parent of THB 3,484 million and the non-controlling interest of THB 875 million. The increase was a result of THB 106 million of total comprehensive income for the period offset by THB 60 million of interest on perpetual subordinated debentures.

### **Cash Flows**

As of 31 March 2024, the Group reported cash and cash equivalents of THB 1,709 million similar to THB 1,710 million cash and cash equivalents as of 31 December 2023.

- Net cash inflow from operating activities of THB 622 million mainly consisting of:
  - Cash inflows from deferred revenue of THB 56 million, customer's deposits of THB 266 million and net cash inflow from sales and services deducted by operating cash outflow, and tax payment.
- Net cash outflow for investing activities of THB 1,019 million, mainly consisting of:
  - Cash outflow for purchases of equipment and construction mainly for "Dusit Central Park" – THB 1,018 million.
- Net cash inflow from financing activities of THB 444 million mainly consisting of:
  - Cash inflow from proceeds from long-term loans from financial institutions, net – THB 629 million.
  - Cash inflow from proceeds from short-term loans from financial institutions, net – THB 175 million.
  - Cash outflow for interest paid – THB 172 million.
  - Cash outflow for the payment of lease liabilities – THB 126 million.
  - Cash outflow for interest paid for perpetual subordinated debentures – THB 60 million.

# Dusit Thani PLC

## Management Discussion and Analysis

### For 1Q24

#### Statement of Financial Position

Unit: THB mn	31-Mar-24	% to total assets	31-Dec-23	% to total assets	Chg
Cash and cash equivalents	1,709	5.9%	1,710	6.1%	-0.1%
Other current financial assets	164	0.6%	163	0.6%	0.6%
Trade and other receivables	697	2.4%	588	2.1%	18.5%
Other current assets	647	2.2%	610	2.3%	6.1%
<b>Total current assets</b>	<b>3,217</b>	<b>11.0%</b>	<b>3,071</b>	<b>11.0%</b>	<b>4.8%</b>
Other non-current financial assets	74	0.3%	74	0.3%	0.0%
Investments in associates	1,478	5.1%	1,419	5.1%	4.2%
Investment properties	1,298	4.5%	1,298	4.6%	0.0%
Property, plant and equipment	11,270	38.7%	10,215	36.6%	10.3%
Advance payment for construction	435	1.5%	538	1.9%	-19.1%
Right-of-use assets	7,950	27.3%	7,941	28.4%	0.1%
Intangible assets other than goodwill	754	2.6%	755	2.7%	-0.1%
Goodwill	999	3.4%	999	3.6%	0.0%
Other non-current assets	1,662	5.7%	1,612	5.9%	3.1%
<b>Total non-current assets</b>	<b>25,920</b>	<b>89.0%</b>	<b>24,851</b>	<b>89.0%</b>	<b>4.3%</b>
<b>Total assets</b>	<b>29,137</b>	<b>100.0%</b>	<b>27,922</b>	<b>100.0%</b>	<b>4.4%</b>
Short-term loans from financial institutions	1,496	5.1%	1,321	4.7%	13.2%
Trade and other current payables	1,959	6.7%	1,964	7.0%	-0.3%
Current portion of long-term loans	378	1.3%	365	1.3%	3.6%
Current portion of lease liabilities	329	1.1%	318	1.1%	3.5%
Other current liabilities	359	1.2%	376	1.3%	-4.5%
<b>Total current liabilities</b>	<b>4,521</b>	<b>15.5%</b>	<b>4,344</b>	<b>15.6%</b>	<b>4.1%</b>
Long-term loans	2,978	10.2%	2,365	8.5%	25.9%
Lease liabilities	7,162	24.6%	7,098	25.4%	0.9%
Debentures	2,478	8.5%	2,475	8.9%	100.0%
Deferred rental revenue	432	1.5%	439	1.6%	-1.6%
Deferred revenue	3,472	11.9%	3,417	12.2%	1.6%
Customer's deposit	3,121	10.7%	2,855	10.2%	9.3%
Other non-current liabilities	614	2.1%	616	2.2%	-0.3%
<b>Total non-current liabilities</b>	<b>20,257</b>	<b>69.5%</b>	<b>19,265</b>	<b>69.0%</b>	<b>5.1%</b>
<b>Total liabilities</b>	<b>24,778</b>	<b>85.0%</b>	<b>23,609</b>	<b>84.6%</b>	<b>5.0%</b>
Equity attributable to owners of the Company	3,484	12.0%	3,440	12.3%	1.3%
Non-controlling interests	875	3.0%	873	3.1%	0.2%
<b>Total shareholders' equity</b>	<b>4,359</b>	<b>15.0%</b>	<b>4,313</b>	<b>15.4%</b>	<b>1.1%</b>



<b>Key Financial Ratio</b>		
<b>Profitability ratio</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Gross profit margin	38.9%	39.1%
EBITDA margin	23.5%	20.6%
Net profit margin*	5.6%	0.5%
<b>Efficiency ratio</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Return on equity*	-12.1%	-10.1%
Return on asset	0.4%	0.4%
<b>Liquidity ratio</b>	<b>31-Mar-24</b>	<b>31-Dec-23</b>
Current ratio (time)	0.71	0.71
<b>Leverage ratio</b>	<b>31-Mar-24</b>	<b>31-Dec-23</b>
Interest bearing debt to equity (time)*	4.25	4.05
Net interest bearing debt to equity (time)*	3.72	3.51
Debt to equity (time)*	7.11	6.86
Interest bearing debt to total equity (time) (excl: TFRS16 effect)	1.68	1.51
Net interest bearing debt to total equity (time) (excl: TFRS16 effect)	1.25	1.08
	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Interest coverage ratio (time)**	2.08	1.08

\* Calculated from equity attributable to owners of the Company

\*\* =EBIT/Interest expense

As of 31 March 2024, the Company had interest bearing debt to equity attributable to owners of the Company (IBD/E) ratio at 4.25 times, and IBD/E ratio (excluding TFRS 16 – Lease) at 2.10 times.

In terms of leverage, the Company's interest bearing debts to total shareholder equity (excluding TFRS 16 - lease liability) and net interesting bearing debts to total shareholder equity (excluding TFRS 16 - lease liability) were 1.68 times and 1.25 times, respectively. This does not exceed 3 times. This ratio increased as a result of the withdrawal of project loan from financial institution following the progress of the Dusit Central Park project.

Average collection in 2024 was 19 days, which complied with the normal credit term granted by the Group due within 30-60 days.

## **Outlook**

In 2024, the Company plans to unlock value creation from the opening of the first phase of the Dusit Central Park project, ongoing hotel business recovery, and the strong growth of food business. The Company expects the growth rate of total revenue from existing business to be between 18%-20% from 2023, with the estimated EBITDA margin of approximately 14%-15% of total revenue in 2024.

**Hotel Business:** Expected to surpass pre-pandemic levels with plans to enhance hotel profitability.

- Global tourism is expected to continue its recovery in 2024. According to the United Nations World Tourism Organization (UNTWO), 2024 should see global international tourism return to pre-pandemic levels vs 88% of pre-pandemic levels in 2023. For domestic tourism, the Tourism Authority of Thailand (TAT) targets 35 million tourist arrivals in Thailand in 2024, an increase of 24% from 28.2 million recorded in 2023. In 1Q24, there were 9.4 million international tourist arrivals to Thailand, an increase of 43.5% YoY.
- The Company plans to leverage this tourism opportunity with a target of 18%-20% hotel revenue growth from 2023, driven by RevPar growth from a higher ADR and occupancy rate as well as the reopening of Dusit Thani Bangkok hotel. Owned hotel occupancy rate is expected to be approximately 75%, improving from 70% in 2023 and surpassing the 74% pre-COVID-19 level.
- To reduce financial risk, the new hotel expansion will focus on an asset-light approach (hotel management). 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 – expected to reopen at the end of 3Q24.

**Education Business:** Outlook for non-degree programmes remains challenging. EBITDA should return positive in the first half of 2024.

- Education business is expected to face another challenging year due to the overall market slowdown, particularly in terms of professional education (non-degree) programmes. Overall industry numbers for higher-degree education have been declining.
- In response to the challenging industrial environment, the Company's strategy is to focus on diversification beyond full-degree programmes towards short-term professional programmes that fit market demand. The Company 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 more years to turn profitable.

**Food Business:** 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 officially launched the "Pinto Hub" platform in 1Q24, offering consumers a new way to experience renowned street food from across Thailand in the comfort of their homes. Savor Eats plans to offer more than 60 dishes from more than 20 renowned small and medium enterprises (SMEs) in 2024.

**Real Estate Development Business:**

- **Dusit Central Park** – a mixed-use project JV with Central Pattana.
  - Superstructure work of the hotel building was completed at the end of 4Q23. In April 2024, progress included installation, commissioning, and interior decoration. Superstructure work of the office building reached Level 31, while superstructure work of the residential building reached Level 15. Superstructure work of the retail building began in early 2024.
  - 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.
  - The 2024 residence sales target is set at 85% of saleable areas. The plan is to gradually transfer the units to the unit buyers starting from end-2025.
- **The Hampton Sriracha by Origin and Dusit** – a condominium JV 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.

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Please be informed accordingly.  
Sukit Ngamsangapong  
Authorized person to disclose information.