

Executive Summary

DTC recorded a net loss of THB 343 million in 3Q20, compared to net profit of THB 73 million in 3Q19. The loss was driven mainly by the drop of revenue from sales and services affected from COVID-19 pandemic. In 3Q20, the Company gradually resumed operation of all businesses (hotel, education and food) after temporary closure since early 2Q20. Following business plan revisit and organizational transformation to drive additional efficiency for long-term sustainable cost savings, the Company has implemented cost control measures that resulted in 31% cost saving YoY. For 9M20, DTC reported net loss of THB 878 million, compared to net profit of THB 51 million in 9M19.

Unit: Baht million	3Q20	3Q19	Change		9M20	9M19	Change	
Hotel business	203	794	-591	-74.4%	1,170	2,778	-1,608	-57.9%
Education business	103	91	12	13.2%	268	286	-18	-6.3%
Food business	112	98	14	14.3%	244	310	-66	-21.3%
Others	225	638	-413	-64.7%	607	942	-335	-35.6%
Total revenue	643	1,621	-978	-60.3%	2,289	4,316	-2,027	-47.0%
EBITDA	-53	531	-584	-110.0%	-19	902	-921	-102.1%
EBIT	-272	415	-687	-165.5%	-643	555	-1,198	-215.9%
Net profit (loss) attributable to parent	-343	73	-416	-569.9%	-878	51	-929	-1821.6%
EPS (THB)	-0.40	0.09	-0.49	-569.3%	-1.04	0.06	-1.10	-1836.0%

Although 9M20 performance significantly dropped YoY, the quarterly results have indicated recovery sign in 3Q20 with total revenue of THB 643 million compared to THB 424 million in 2Q20. Hotel business revenue increased QoQ from re-openings in most of hotels with improving occupancy rate and higher RevPar. Education business showed positive trend QoQ due to the re-opening of Le Condon Bleu Dusit. Food business revenue increased from a completed acquisition of The Caterers in Vietnam as part of Epicure Catering's business expansion plan after Epicure Catering delayed this investment since March 2020. (This investment was committed since Epicure Catering signed Share Purchase Agreement in January 2020 before COVID-19 pandemic). In addition, the Company's 3Q20 EBITDA improved QoQ with less negative EBITDA of THB -53 million compared to THB -207 million in 2Q20 due to lower expenses from cost control measures implemented since 1Q20.

Unit: Baht million	3Q20	2Q20	Change	
Hotel business	203	100	103	103.0%
Education business	103	57	46	80.7%
Food business	112	17	95	558.8%
Others	225	250	-25	-10.0%
Total revenue	643	424	219	51.7%
EBITDA	-53	-207	154	74.4%
EBIT	-272	-410	138	33.7%
Net profit (loss) attributable to parent	-343	-453	110	24.3%
EPS (THB)	-0.40	-0.54	0.13	24.5%

	3Q20	2Q20	% Change
Occupancy %	29.6%	15.6%	89.1%
ADR (THB/night)	2,018	2,045	-1.3%
RevPar (THB/night)	597	320	86.6%

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

Major Developments

Hotel Business

Since COVID-19 pandemic situation in Thailand saw positive signs, the government and government agencies eased restrictions to control the epidemic widespread of COVID-19 and issued measures to promote local travelling to accelerating tourism. The Company has reopened 2 of its owned hotels, Dusit Princess Srinakarin Bangkok and Dusit Thani Maldives, in August 2020 and 2 owned hotels, DusitD2 Chiang Mai and Dusit Thani Laguna Phuket, in September 2020.

In September 2020, the Company introduced Asai Bangkok Chinatown as soft opening (224 rooms), the first hotel in the lifestyle segment under the Asai brand, to its portfolio. The Company diversified to attract other potential markets, particularly millennials.

In addition, the Company introduced Dusit Thani Wellness Resort, Suzhou, China as soft opening (175 rooms) under management agreement. Moreover, Elite Havens luxury villa rentals and management has expanded to 300 villas and 1,207 rooms.

At the end of the quarter, the Company's property portfolio now comprises of 340 properties (40 hotels and 300 villas) and 10,701 rooms.

Education Business

In July 2020, Dusit Thani College and Le Cordon Bleu Dusit Culinary School have been reopened.

Food Business

On 13 August 2020, Epicure Catering Co., Ltd., one of the indirect subsidiaries, invested 100% in The Caterers Co., Ltd. (formerly The Caterers Joint Stock Company).

Mid-August, healthy food business under "Kauai" brand had be able to buy Grab & Go at 3 Virgin Active clubs.

3Q2020 and 9M2020 Operating Results

Unit: THB mn	Revenue breakdown				EBITDA breakdown			
	3Q20	3Q19	Change		3Q20	3Q19	Change	
Hotel business	203	794	-591	-74.4%	-132	47	-179	-380.9%
Education business	103	91	12	13.2%	17	-7	24	342.9%
Food business	112	98	14	14.3%	0	10	-10	-100.0%
Others	225	638	-413	-64.7%	62	481	-419	-87.1%
Total revenue	643	1,621	-978	-60.3%	-53	531	-584	-110.0%

In 3Q20, the Company reported total revenue of THB 643 million; decreased by THB 978 million or 60.3% YoY, which 31.6%, 16.0%, 17.4% and 35.0% of total revenue were from Hotel Business, Education Business, Food Business and Other Business, respectively.

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Unit: THB mn	Revenue breakdown				EBITDA breakdown			
	9M20	9M19	Change		9M20	9M19	Change	
Hotel business	1,170	2,778	-1,608	-57.9%	-191	336	-527	-156.8%
Education business	268	286	-18	-6.3%	23	4	19	475.0%
Food business	244	310	-66	-21.3%	-4	51	-55	-107.8%
Others	607	942	-335	-35.6%	153	511	-358	-70.1%
Total	2,289	4,316	-2,027	-47.0%	-19	902	-921	-102.1%

For 9M20, the Company reported total revenue of THB 2,289 million; decreased by THB 2,027 million or 47.0% YoY, which 51.1%, 11.7%, 10.7% and 26.5% of total revenue were from Hotel Business, Education Business, Food Business and Other Business, respectively.

Hotel Businesses

Hotel Business generated the revenue of THB 203 million in 3Q20, decreased by 74.4% YoY and THB 1,170 million in 9M20, decreased by 57.9% YoY. The main factor of this decrease was from COVID-19 pandemic impact. It has caused the temporary closure of hotel in Thailand and overseas.

Owned Hotels

	3Q20	3Q19	% Change	9M20	9M19	% Change
Occupancy %	29.6%	74.3%	-60.2%	34.6%	76.3%	-54.7%
ADR (THB/night)	2,018	2,410	-16.3%	3,399	3,340	1.8%
RevPar (THB/night)	597	1,791	-66.7%	1,175	2,549	-53.9%

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

In 3Q20, the Company had revenue from Owned Hotel Businesses of THB 199 million, decreased by 71.6% YoY and of THB 1,074 million in 9M20, decreased by 57.2% YoY as a result of the followings;

- Revenue from Owned Hotels in Thailand in 3Q20 decreased by 67.1% YoY and in 9M20 by 56.4% YoY. Three more hotels, DusitD2 Chiang Mai, Dusit Thani Laguna Phuket and Dusit Princess Srinakarin Bangkok, have just been reopened at the beginning of 3Q20. After making a few tweaks to its design and service, Dusit Princess Srinakarin Bangkok has been given permission by Thailand's Ministry of Public Health and Piyawet Hospital to serve as an welcoming and comfortable Alternative State Qaurantine - ASQ, for people to officially undergo quarantine when returning from overseas. Moreover, the Company has introduced Asai Bangkok Chinatown, the first hotel in the lifestyle segment under the Asai brand, to its portfolio in September.
- Revenue from Oversea Hotels in 3Q20 decreased by 76.5% YoY and in 9M20 by 58.3% YoY as Dusit Thani Maldives has been reopened at the beginning of August after the temporary closure in accordance with government guidelines to minimize the transmission of COVID-19.

Hotel Management

Revenue from Hotel Management was THB 5 million in 3Q20, decreased by 94.3% YoY and was THB 104 million in 9M20, decreased by 62.8% YoY. This decrease was from the decrease in occupancy rate of managed hotels due to COVID-19 pandemic. In 3Q20, the managed hotels have resumed normal operations.

Loss sharing from Investments

The Company had loss sharing from Investment in Dusit Fudu Hotel Management (Shanghai) Co., Ltd. (Dusit Fudu) of THB 1 million in 3Q20; loss was decreased by 85.0% YoY and of THB 8 million in 9M20; loss was decreased by 31.6% YoY. This improvement was driven by decreases in administrative expenses and finance cost.

In 3Q20, the Company reported EBITDA from Hotel Business of THB -132 million, decreased by 380.9% YoY and in 9M20 of THB -191 million, decreased by 156.8% YoY. This decrease was driven by the temporary closure of Hotels and the employee benefit expense from an organizational restructuring. However, the Company had the positive impact on EBITDA from the new TFRS 16 - Lease of THB 129 million and THB 401 million in 3Q20 and 9M20, respectively.

The depreciation and amortization in 3Q20 were THB 164 million increased by 90.7% YoY and in 9M20 were THB 462 million increased by 71.7% YoY as a result of the implementation of TFRS 16 - Lease of THB 97 million and THB 264 million in 3Q20 and 9M20, respectively.

Education Business

Education Business generated the revenue of THB 103 million in 3Q20, increased by 13.2% YoY due to the increase in sharing profit from Le Cordon Bleu Dusit that reopened in 3Q20 with the decrease in rental expenses while revenue from Dusit Thani College decreased as result of COVID-19 pandemic causing the postponement of short-term courses. For 9M20, total revenue was THB 268 million, decreased by 6.3% YoY mainly from the decrease in revenue from Dusit Thani College.

EBITDA from Education Business was THB 17 million in 3Q20, increased by 342.9% YoY and THB 23 million in 9M20, increased by 475.0% YoY mainly due to the increase in sharing profit. Moreover, Dusit Thani College managed to reduce some expenses to alleviate the negative impact to the company such as a reduction on the consulting fee and utilities expenses. In addition to the expense's management, the Company had the positive impact on EBITDA from the new TFRS 16 - Lease in the amount of THB 2 million and THB 5 million in 3Q20 and 9M20, respectively.

Food Business

Food Business reported the revenue of THB 112 million in 3Q20, increased by THB 14 million or 14.3% YoY mainly from the revenue of newly invested "The Caterers" by Epicure Catering in the middle of August of THB 30 million while the decrease was from Epicure Catering Co., Ltd. as a result of the temporary closure according to the announcement from the Ministry of Education on temporary closure from COVID-19 pandemic. For 9M20, total revenue was THB 244 million, decreased by 21.3% YoY, driven by a decrease in revenue of Epicure Catering aforementioned.

EBITDA from Food Business decreased by THB 10 million or 100% YoY in 3Q20 and THB -4 million in 9M20, decreased by 107.8% YoY mainly from the decrease in revenue mention above while EBITDA from The Caterers was THB 3million.

Other Businesses

The Company reported revenue from Other Businesses of THB 225 million in 3Q20, decreased by THB 413 million or 64.7% YoY as the Company recorded gain on investment reclassification of THB 127 million, arrangement fee income of THB 30 million and gain on exchange rate of THB 20 million while recorded the gain on sale of Dusit Thani Maldives to DREIT of 588 in the same period last year.

The revenue in 9M20 was THB 607 million, decreased by THB 335 million or 35.6% YoY from arrangement fee income of THB 262 million, gain on investment reclassification of THB 127 million

and gain on exchange rate of THB 75 million compared to gain on sale of Dusit Thani Maldives of THB 588 million and gain on sales of long-term investment of THB 216 million in the same period last year.

EBITDA in 3Q20 was THB 62 million, decreased by THB 419 million or 87.1% YoY from the decrease in revenue and the increase in bad debt expenses net against the positive impact; THB 18 million, of the new TFRS 16 - Leases.

EBITDA in 9M20 was THB 153 million, decreased by THB 358 million or 70.1% YoY due to the decrease in revenue and the increases in expenses related to the operational restructuring, bad debt expenses and other professional fees from the ongoing projects net against the positive impact; THB 29 million, of TFRS 16 - Lease.

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

The Company's EBITDA was THB -53 million in 3Q20; decreased by 110.0% YoY and THB -19 million in 9M20; decreased by 102.1% YoY. This decrease was a result of the decrease in EBITDA in every business mentioned above net against the positive impact from the implementation of new TFRS - 16 Lease in 3Q20 and 9M20 of THB 143 million and THB 441 million, respectively.

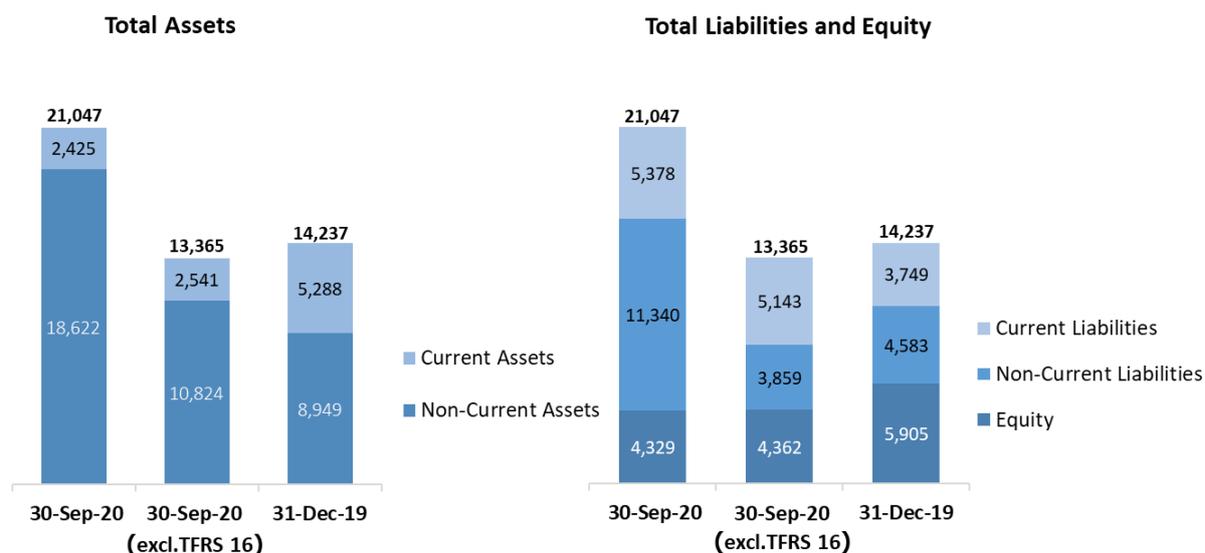
Finance Costs

Finance Costs in 3Q20 was THB 107 million, increased by 279.9% YoY and THB 321 million in 9M20, increased by 280.6% YoY due to the new TFRS 16 - Lease of THB 73 million and THB 223 million, respectively, an increase in short-term and long-term loans, and increased in interest rate of financial institution.

Net Profit

The Company reported the net loss of THB 343 million in 3Q20; decreased by 569.9% YoY and THB 878 million in 9M20; decreased by 1821.6% YoY due to the COVID-19 pandemic and negative impact from the new TFRS 16 – Lease of THB 19 million and 32 million, respectively.

Without the extraordinary item of employee benefit expense for the organizational restructuring as mentioned, the Company reported the net loss of THB 327 million and THB 815 million for 3Q20 and 9M20, respectively.



Assets

As of 30 September 2020, the Company reported the total assets of THB 21,047 million, increased by THB 6,810 million or 47.8% from the total assets as of 31 December 2019.

- Current assets were decreased by THB 2,863 million as major results of a decrease in cash and cash equivalent for investing in equipment and construction in process for "Dusit Central Park" and "ASAI Bangkok Chinatown" projects, a capital reduction of the subsidiary in the Republic of Maldives. And a decrease in other current financial assets from sales of investment in trading securities.
- Non-current assets were increased by THB 9,673 million as major results of the new TFRS 16 – Lease implementation of THB 8,914 million, an increase in deposit and advance payment for "Dusit Central Park" and "ASAI Bangkok Chinatown" projects and an increase in subsidiaries' property, plant and equipment.

Liabilities

As of 30 September 2020, total liabilities were THB 16,718 million, increased by THB 8,386 million or 100.6% from the total liabilities as of 31 December 2019.

- Current liabilities were increased by THB 1,629 million mainly from the increase in short-term loans from financial institutions to use as the working capital and as the Bridging Finance for the new projects, the new TFRS 16 – Lease implementation of THB 235 million and the reclassification of debentures from non-current liabilities.
- Non-current liabilities were increased by THB 6,757 million from the increase in lease liabilities from the implementation of the new TFRS 16 – Lease of THB 7,480 million offset with the reclassification of debentures to current liabilities.

Shareholders' Equity

As of 30 September 2020, Shareholders' Equity of THB 4,329 million, decreased by THB 1,576 million or 26.7% from the Shareholders' Equity as of 31 December 2019, consisted of the equity attributed to owners of the parent of THB 3,649 million and the non-controlling interest of THB 680 million due to lower on operating results, dividend payment and capital reduction of subsidiaries.

Cash Flows

As of 30 September 2020, the Company reported cash and cash equivalents of THB 488 million, decreased by THB 2,204 million (before gain from foreign currencies of THB 91 million) from THB 2,600 million as of 31 December 2019.

Use of Funds

The Company reported net cash outflows of THB 2,254 million, mainly consisting of the followings;

- Net cash outflow from operating activities THB 354 million consisting of cash inflow from sales and services offsetting with cash outflow for the operating results from COVID-19 pandemic impact and income tax payment from prior-year operating results.
- Net cash outflow from investing activities of THB 1,900 million from
 - Cash outflow for purchases equipment and advance for construction of THB 1,810 million for "Dusit Central Park" and "ASAI Bangkok Chinatown" projects
 - Cash outflow from capital reduction of the subsidiary in the Republic of Maldives of THB 432 million
 - Cash outflow for the additional investment in Epicure Catering Co., Ltd. of THB 146 million
 - Cash outflow for long-term borrowing to related party THB 92 million and others THB 5 million
 - Cash inflow from net financial assets of THB 479 million
 - Cash inflow from non-controlling interest from increase in capital of a subsidiary of THB 79 million
 - Cash inflow from capital reduction on investment in associate of THB 17 million

The Company reported net cash inflows of THB 50 million, mainly consisting of the followings;

- Net cash inflow from financing activities of THB 50 million mainly consisting of the proceed of short-term loans from financial institutions THB 3,083 million and the proceed of long-term loan from related parties of THB 289 million offsetting with the repayment of short-term loan from financial institutions of THB 2,537 million, the payment of lease liabilities of THB 395 million, dividend payment of THB 245 million, interest payment of THB 90 million, and repayment of long-term loan from financial institutions of THB 54 million.

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Statement of Financial Position

Unit: THB mn	30-Sep-20	% to total assets	31-Dec-19	% to total assets	Chg
Cash and cash equivalents	488	2.3%	2,600	18.3%	-81.2%
Current investments	420	2.0%	933	6.6%	-55.0%
Trade and other receivables	1,168	5.5%	1,387	9.7%	-15.8%
Other current assets	349	1.7%	368	2.6%	-5.2%
Total current assets	2,425	11.5%	5,288	37.1%	-54.1%
Investments in associates	1,616	7.7%	1,814	12.7%	-10.9%
Property, plant and equipment	4,331	20.6%	3,475	24.4%	24.6%
Prepaid rental expenses	-	0.0%	1,381	9.7%	-100.0%
Right-of-use assets	8,914	42.4%	-	0.0%	-
Advance payment for construction	560	2.7%	-	0.0%	-
Other non-current assets	3,201	15.2%	2,279	16.0%	40.5%
Total non-current assets	18,622	88.5%	8,949	62.9%	108.1%
Total assets	21,047	100.0%	14,237	100.0%	47.8%
Short-term loans from financial institutions	2,308	11.0%	1,762	12.4%	31.0%
Trade and other payables	1,325	6.3%	1,380	9.7%	-4.0%
Current portion of long term loans	117	0.6%	96	0.7%	21.9%
Current portion of lease liabilities	235	1.1%	-	0.0%	-
Debentures	999	4.7%	-	0.0%	-
Other current liabilities	394	1.9%	511	3.6%	-22.9%
Total current liabilities	5,378	25.6%	3,749	26.3%	43.5%
Long-term loans	1,854	8.8%	1,602	11.3%	15.7%
Lease liabilities	7,480	35.5%	-	0.0%	-
Debentures	0	0.0%	998	7.0%	-100.0%
Deferred rental revenue	489	2.3%	508	3.6%	-3.7%
Other non-current liabilities	1,517	7.2%	1,475	10.4%	2.8%
Total non-current liabilities	11,340	53.9%	4,583	32.2%	147.4%
Total liabilities	16,718	79.4%	8,332	58.5%	100.6%
Equity attributable to owners of the Company	3,649	17.3%	4,726	33.2%	-22.8%
Non-controlling interests	680	3.2%	1,179	8.3%	-42.3%
Total shareholders' equity	4,329	20.6%	5,905	41.5%	-26.7%

Key Financial Ratio			
Profitability ratio	30-Sep-20	30-Sep-20 (excl. TFRS 16)	30-Sep-19
Gross profit margin	6.1%	-2.8%	29.6%
EBITDA margin	-0.8%	-20.1%	20.9%
Net profit margin	-38.4%	-38.3%	1.2%
Efficiency ratio	30-Sep-20	30-Sep-20	30-Sep-19
Return on equity	-14.3%	-14.2%	3.5%
Return on asset	-1.6%	-3.1%	5.9%
Liquidity ratio	30-Sep-20	30-Sep-20	31-Dec-19
Current ratio (time)	0.45	0.49	1.41
Leverage ratio	30-Sep-20	30-Sep-20	31-Dec-19
Interest bearing debt to equity (time)*	3.57	1.44	0.94
Net interest bearing debt to equity (time)*	3.32	1.20	0.20
Debt to equity (time)*	4.58	2.44	1.76
	30-Sep-20	30-Sep-20	30-Sep-19
Interest coverage ratio (time)**	-2.00	-8.08	6.59

* Calculated from equity attributable to owners of the Company

** =EBIT/Interest expense

As of 30 September 2020, the Company had Interest bearing debt to equity attributable to owners of the Company (IBD/E) ratio at 3.57 times and IBD/E ratio excluding TFRS 16 - Lease at 1.44 times which complied with debenture's covenant and company's policy to have IBD/E ratio not exceed 1.75 and 1.50 times, respectively. The increase in liabilities was for the funding for the company's liquidity, investing, and new projects.

2020 Outlook

Hotel business: The Company expects to see QoQ recovery in occupancy rate in 4Q20 due to high season and the expectation on increasing domestic travelers after Thai government has gradually relaxed restrictions. The Company has launched initiative sales and marketing strategies that designed to reinforce the government promotion measures on tourism. These marketing strategies has been focused on Dusit Care – a new programme of services designed to go beyond enhance hygiene protocols to response with new normal and to deliver additional convenience, experience, and value for guests. The Company has teamed up with several strategic partners in Thailand to roll out a new vacation package and new meeting model, for example

- ‘Stay with Confidence at Dusit’ is the unique package offering the utmost in comfort, convenience and value at Dusit Hotels and Resorts nationwide especially when paired with the government’s Rao Tiew Duay Kan campaign. Guests can rest assured throughout their stay with high standards of hygiene and cleanliness. This package is also loaded with value-added benefits from our partners such as travel insurance, fuel credit, flight discount, and special discount at VitalLife Scientific Wellness Center of Bumrungrad International Hospital.
- Innovative MICE models with Hybrid Virtual Meeting Platform with opening showcase by a carbon-saving private train journey from Bangkok to Hua Hin and stay at Dusit Thani Hua Hin hotel. The programme focused on low-impact, eco-friendly travel methods, community-focused activities, wellness-focused cuisine, and innovative solutions for events and functions that will be central to facilitating and encouraging responsible MICE travel in a post COVID-19 world.

For new hotel opening in 4Q20, the Company will open a new managed hotel in Singapore which will result in 5 hotel openings this year as planned. Up to September 2020, the Company opened DusitD2 Salwa Doha in Qatar (March), Dusit Beach Resort Guam in USA (June), Dusit Thani Wellness Resort Suzhou in China (July), and ASAI Bangkok Chinatown (September).

Education business: The Company expects to see positive trend in education business in 4Q20 thanks to the new semester of Dusit Thani College and increasing demand in Le Cordon Bleu Dusit. In addition, the number of new student enrollments at Dusit Thani College has significantly increased from last year. The restructuring of education business in the Philippines remains waiting for Dusit Thani Philippines, Inc. (DTPI), an indirect subsidiary of the Company in the Philippines, to proceed the selling of Dusit Hospitality Education Philippines (DHMC) shares. DHMC operates Dusit Hospitality Management College in the Philippines.

Property development business: Due to the lower market demand from economic slowdown and COVID-19 impact, the Company postponed our plans on existing JV with Origin Property (ORI) for the development of high-end condominium development project ‘The Hampton Sriracha by Origin and Dusit’ and also postponed the JV with Metro Pacific Investments Corporation (MPIC) for the development of condominium and hotel projects in the Philippines. A mixed-use project JV with Central Pattana ‘Dusit Central Park’ has parallelly started its sub-structure work as well as progressive piling work. The main contractor bidding process is in place and expected to be finalized by December 2020. Residences pre-sales have been launched and focused on the Register of Interest customers (ROIs) that mainly are Thais and Expats who live in Thailand, due to the limitation of overseas travelling. Sales progress has been picked up and sales agreements have been gradually finalized and signed. Sales and marketing in overseas markets such as China, Hong Kong, Singapore and Taiwan is expected to start in early next year depending on COVID-19 situation. Currently, its project financing facilities are under negotiation with financial institutions.

Food business: Food businesses has shown more positive sign. International school catering business led by Epicure Catering started to recognize full stream of revenue from both Thailand and international operations since new school semester began in July. International school catering business outlook tends to grow continuously due to the consolidation of The Caterers into Epicure Catering since September 2020. Healthy fast-casual food outlets, Kauai, started to show encouraging trend with increasing sales from 4 outlets, one original store and 3 newly expanded Grab&Go kiosks. All outlets are at Virgin fitness clubs, including Whizdom 101, Siam Discovery, Empire tower and Emquartier.

In terms of financial management, the Company remains prudently managed our financial plan focusing on the cost cutting measures and organizational transformation to respond the future business model and to enhance operational efficiency, reduce redundancy, and save cost and expense in the long term. The Company has adjusted CAPEX plan and delayed the new investments, for example, the JV with ORI, the JV with MPIC, and the luxury villa management expansion plan to Australia of our subsidiary Elite Havens.

Our priority is also to preserve financial liquidity. As of 30 September 2020, the Company had approximately THB 900 million cash and short-term investments and approximately THB 1,090 million undrawn credit facilities. The Company also received approximately THB 1,500 million undrawn project finance from financial institution. In terms of leverage, the Company's interesting bearing debts (excluding TFRS 16 - lease liability) to total shareholder equity remained below 1.75 times which is complied with the debenture covenant. In order to thoroughly consider liquidity management to support current and long-term situation, asset rationalization will be implemented as one of our five foundations.

Please be informed accordingly

Sukit Ngamsangapong
Authorized person to disclose information