

Executive Summary

2020 was a very challenging year for global tourism. The coronavirus disease (COVID-19) pandemic slashed number of international tourist arrivals worldwide. UNWTO reported a drop of over 1 billion international arrivals globally, or 74% drop from 2019. For Thailand, the Ministry of Tourism and Sports reported around 6.7 million of international tourist arrivals in 2020, an 83% drop YoY. Domestic tourists also reduced their local trips. As a result, DTC's performance was directly impacted by the decrease in tourist arrivals and the temporary hotel closure following government directives during the year. However, the Company's quarterly results showed encouraging trend in the second half of 2020 after hotel reopening in 3Q20.

DTC's long-term business strategy remained unchanged that is Balance, Diversification and Expansion. However, the Company revisited the business plan for thriving in the New Normal by focusing on 3 areas for continual operation despite declining revenue at least until 4Q21 when the Company expects in best case to see international tourists revisiting Thailand after receiving the COVID-19 vaccine.

1. Financial Model: Focused on liquidity preservation and asset optimization for the current and future financial resilience.

- Implemented cost-cutting measures especially fixed cost. The Company achieved cost saving around 27% YoY.
- Exercised right to postpone partial rental payment of assets under DREIT and will resume such rental payment from May 2021
- Reschedule long term loan principal
- Put new investment on-hold except for pre-COVID-19 committed transaction.
 - Epicure Catering acquired food catering business in Vietnam contributing greater revenue to food business since 3Q20. This investment agreement was signed prior to the COVID-19 outbreak.
 - Postponed joint venture with Metro Pacific Investments Corporation (MPIC) to develop condominium and hotels in the Philippines for one year
 - Postponed Elite Havens luxury villa management expansion plan to Australia
 - Re-prioritized property renovation plan. The focus was on domestic hotels within driving distance from Bangkok such as Pattaya and Hua Hin which Thai tourists are confident in travelling and to support international tourists who will visit in the future
 - Excluding Dusit Central Park project and ASAI projects, CAPEX plan in 2020 was cut by 60% from original budget to THB 160 million.
- Prudently managed liquidity and cash flow. At the end of 2020, the Company had approximately THB 1,570 million of cash and short-term investments and approximately THB 1,233 million undrawn credit facilities. The Company also received approximately THB 1,500 million project finance from financial institution of which THB 725 million were undrawn. In terms of leverage, the Company's interesting bearing debts (excluding TFRS 16 - lease liability) to total shareholder equity was 1.44 times, remained below debenture covenant of 1.75 times.

2. **Business Model:** Recovered business and reimagined services. New differentiate services were launched based on the Collaboration, Innovation, and Contribution concept with business alliances in the same line of business and cross industry to serve customer demand and move forward together.
- Hotel
 - After temporarily closure of most hotels since early April 2020, the Company gradually reopened the hotels since June 2020.
 - Offered 'Dusit Care - Stay with Confidence' service to respond to a new normal by raising safety and hygiene standards for both customers and employees
 - Adjusted sales and marketing campaigns to leverage with the government's tourism promotional measures. Focused on 'Dusit Care' service and created value for customers with distinct travelling experience such as 'Stay with Confidence at Dusit' and 'Dusit Local Explorer' packages in collaboration with leading partners and communities. Hotel business revenue began to recover in 3Q20 and 4Q20 thanks to improving occupancy rates.
 - Adjusted new hotel opening plan from 10 hotels to 5 hotels. The Company opened dusitD2 Salwa Doha in Qatar (1Q20), Dusit Beach Resort Guam in USA (2Q20), Dusit Thani Wellness Resort Suzhou in China (3Q20), ASAI Bangkok Chinatown (3Q20), and Dusit Thani Laguna Singapore (soft opening at end 4Q20).
 - Education
 - The Company prepared online courses during the government directive to temporarily close the schools in late March. Dusit Thani College and Le Cordon Bleu Dusit Culinary School have resumed their operations since July 2020, ready for growing market demand. In 2020, the number of student enrollment at Dusit Thani Collage increased by 17% from 2019, while number of students at Le Cordon Bleu Dusit Culinary School increased by 13%.
 - Food
 - International school catering business by Epicure Catering was ceased operation since February 2020 (in Vietnam) and March 2020 (in Thailand and Cambodia) under the order of the government. Epicure has resumed business operation since August 2020 and successfully acquired new business in Vietnam. As a result, Epicure Catering is now a leader in the international school catering business in Thailand, Cambodia, and Vietnam.
 - Heathy food business under 'KAUAI' brand has adjusted sales strategy to delivery service during the lockdown and postponed the opening of new flagship store while adding new Grab & Go kiosks instead.
 - Property Development
 - Dusit Central Park project, a mixed-use project JV with Central Pattana, has already been completed the demolition of buildings above ground and on progress of piling and D-Wall works. The contractor has started working on the sub-structure. Residences pre-sales were launched and focused on the

Register of Interest customers (ROIs). Sales progress has been picked up and sales agreements have been gradually finalized and signed.

- The Hampton Sriracha by Origin and Dusit project, a condominium development JV project with Origin Property, has been under construction. Official launch of pre-sale was started in January 2021 after a postpone from early 2020 due to economic slowdown from COVID-19 epidemic.

3. Organization Model: Accelerated positive transformation both business and IT since the beginning of the year for business agility and more efficiency.

- Business & People:
 - Reshape organization structure
 - Re-enhance people capability
 - Re-engage employee experience & integration
 - Reform process & system enablement
- Technology: Uplift companies core operating systems i.e., back office (ERP), front-end (CRM) and data platform

In terms of performance, DTC reported a net loss of THB 1,011 million in 2020 compared to a net profit of THB 320 million in 2019. The loss in 2020 came mainly from a significant drop of revenue from COVID-19 pandemic since the beginning of the year that hit the Company's performance since the end of 1Q20 and 2Q20. To alleviate the impact of declining revenue, the Company revisited business plan and reshaped organization structure as aforementioned to enhance operational efficiency and reduce costs in the longer term.

Despite a significant drop in performance YoY, the Company's quarterly results showed improvement QoQ since 3Q20 and continued to 4Q20 in hotel, education, and food business as expected. Hotel revenue increased QoQ driven by hotel re-openings and better occupancy rate and ADR. Education revenue grew from rising demand on courses at Dusit Thani College and Le Cordon Bleu Dusit Culinary School. Food revenue boosted from Epicure Catering's acquisition in The Caterers in Vietnam as planned. The Company's EBITDA improved QoQ thanks to higher revenue and partially from cost containment since the end of 1Q20.

However, with the second wave of COVID-19 pandemic in Thailand since late December 2020, the number of infected cases increased rapidly in many provinces that significantly impacted domestic tourism since the beginning of 2021. The Company anticipates that Thai hotel business in 1H21 will be under pressured by a drastic drop in domestic traveler number. However, domestic tourism is expected to gradually return in 2H21 after Thailand receive the vaccine. It is likely to see a clear domestic tourism recovery around 4Q21. The outlook of education business in 2021 has remained positive given higher demand to learn for professional practice while the Company has prepared courses to meet this trend. The Company plans to grow food business in 2021 from both existing business and future partnerships. For property development business, the projects have been under development. Dusit Central Park project will start official launch of residence sale to customers in 2021 after satisfactory private sale for customers who have previously registered last year. The Hampton Sriracha by Origin and Dusit project remained its target to be completed for transfer in 2023.

Dusit Thani PLC
Management Discussion and Analysis
For 4Q20 and 2020

Unit: Baht million	4Q20	4Q19	Change		2020	2019	Change	
Hotel business	409	1,009	-600	-59.5%	1,579	3,776	-2,197	-58.2%
Education business	118	103	15	14.6%	386	390	-4	-1.0%
Food business	212	91	121	133.0%	456	402	54	13.4%
Others	292	596	-304	-51.0%	899	1,549	-650	-42.0%
Total revenue	1,031	1,799	-768	-42.7%	3,320	6,117	-2,797	-45.7%
EBITDA	242	472	-230	-48.7%	223	1,374	-1,151	-83.8%
EBIT	13	357	-344	-96.4%	-630	912	-1,542	-169.1%
Net profit (loss) attributable to parent	-134	269	-403	-149.8%	-1,011	320	-1,331	-415.9%
EPS (THB)	-0.16	0.32	-0.48	-149.6%	-1.20	0.38	-1.57	-416.6%

Unit: Baht million	4Q20	3Q20	Change	
Hotel business	409	203	206	101.5%
Education business	118	103	15	14.6%
Food business	212	112	100	89.3%
Others	292	225	67	29.8%
Total revenue	1,031	643	388	60.3%
EBITDA	242	-53	295	556.6%
EBIT	13	-272	285	104.8%
Net profit (loss) attributable to parent	-134	-343	209	60.9%
EPS (THB)	-0.16	-0.40	0.24	60.5%

	4Q20	3Q20	% Change
Occupancy %	38.8%	29.6%	31.3%
ADR (THB/night)	2,706	2,018	34.1%
RevPar (THB/night)	1,051	597	76.0%

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

Major Developments

Dusit China Capital Co., Ltd. ("DCC"), the 99.99% subsidiary held by DTC has increased the shareholding stake in Dusit Fudu Hotel Management (Shanghai) Co., Ltd. in China engaging in hotel management in China, from 45.0% to 77.5% by means of debt to equity conversion, subscription of the newly issued shares and shareholding restructuring which has been gradually invested since beginning of 2020

The Company has officially expanded into Singapore with the opening of the 208-room Dusit Thani Laguna Singapore under hotel management agreement. At the end of the quarter, the Company's property portfolio now comprises of 337 properties (41 hotels and 296 villas) and 10,963 rooms in 15 countries.

4Q2020 and 202020 Operating Results

Unit: THB mn	Revenue breakdown				EBITDA breakdown			
	4Q20	4Q19	Change		4Q20	4Q19	Change	
Hotel business	409	1,009	-600	-59.5%	17	124	-107	-86.3%
Education business	118	103	15	14.6%	35	25	10	40.0%
Food business	212	91	121	133.0%	38	5	33	660.0%
Others	292	596	-304	-51.0%	152	318	-166	-52.2%
Total revenue	1,031	1,799	-768	-42.7%	242	472	-230	-48.7%

Dusit Thani PLC
Management Discussion and Analysis
For 4Q20 and 2020

In 4Q20, the Company reported total revenue of THB 1,031 million; decreased by THB 768 million or 42.7% YoY, which 39.7%, 11.4%, 20.6% and 28.3% of total revenue were from Hotel Business, Education Business, Food Business and Other Business, respectively.

Unit: THB mn	Revenue breakdown				EBITDA breakdown			
	2020	2019	Change		2020	2019	Change	
Hotel business	1,579	3,776	-2,197	-58.2%	-183	460	-643	-139.8%
Education business	386	390	-4	-1.0%	58	28	30	107.1%
Food business	456	402	54	13.4%	34	56	-22	-39.3%
Others	899	1,549	-650	-42.0%	314	830	-516	-62.2%
Total	3,320	6,117	-2,797	-45.7%	223	1,374	-1,151	-83.8%

For 2020, the Company reported total revenue of THB 3,320 million; decreased by THB 2,797 million or 45.7% YoY, which 47.6%, 11.6%, 13.7% and 27.1% of total revenue were from Hotel Business, Education Business, Food Business and Other Business, respectively.

Hotel Businesses

Hotel Business generated the revenue of THB 409 million in 4Q20, decreased by 59.5% YoY and THB 1,579 million in 2020, decreased by 58.2% YoY. The main factor was the decrease in tourist arrivals from COVID-19 pandemic impact. However, revenues from owned hotels in Thailand and overseas increased 101.5% QoQ due to the reopen and the adjusting on sales and marketing strategies to be in line with the government's tourism promotional measures. The Company launched 'Stay with Confidence' package in association with the government's 'Rao Tiew Duay Kan' travel campaign resulting to increase on RevPar, ADR and occupancy rate

	4Q20	4Q19	% Change	2020	2019	% Change
Occupancy %	38.8%	75.3%	-48.4%	35.6%	74.4%	-52.1%
ADR (THB/night)	2,706	3,695	-26.8%	3,208	3,610	-11.1%
RevPar (THB/night)	1,051	2,783	-62.3%	1,143	2,685	-57.4%

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

In 4Q20, the Company had revenue from Owned Hotel Businesses of THB 367 million, decreased by 59.1% YoY and of THB 1,440 million in 2020, decreased by 57.8% YoY from the followings:

- Revenue from Owned Hotels in Thailand in 4Q20 decreased by 63.0% YoY and in 2020 by 58.1% YoY. In 4Q20, 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 program of services designed to go beyond enhance hygiene protocols to response with new normal and to deliver additional convenience, experience, and value for guests safter Thai government has gradually relaxed restrictions. The Company has teamed up with several strategic partners in Thailand to roll out a new vacation package and new meeting models:
 - 'Stay with Confidence at Dusit' is the unique package offering the utmost in comfort, convenience and value at Dusit Hotels and Resorts nationwide.
 - 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.

- Revenue from Oversea Hotels in 4Q20 decreased by 54.1% YoY and in 2020 by 57.4% YoY. Dusit Thani Maldives reopened and resumed the operations in August 2020. The revenue of Dusit Thani Maldives started to bounce back from 3Q20 due to the boarder reopen and the Maldives' high season result to increase in RevPar, ADR and occupancy rate. However, the lockdown in the Philippines has been extended to prevent the spread of COVID-19 resulting in the slight increase in revenue compared to 3Q20.

Hotel Management

Revenue from Hotel Management was THB 40 million in 4Q20, decreased by 65.5% YoY and was THB 145 million in 2020, decreased by 61.6% YoY. This decrease was from the decrease in occupancy rate of managed hotels due to COVID-19 pandemic. In 4Q20, the Company has signed a hotel management agreement in Singapore which was result in 5 hotel openings this year as planned. In 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), ASAI Bangkok Chinatown (September) and Dusit Thani Laguna Singapore (December).

Loss sharing from Investments

In 4Q20, The Company additionally invested in Dusit Fudu Hotel Management (Shanghai) Co., Ltd. resulting in positive impact from step up from equity method to the consolidation method and cost saving on administrative expense and financial cost. It resulted to revenue and profit sharing from investment was THB 2 million in 4Q20 and THB -6 million in 2020 which improved YoY by 150% and 60%, respectively.

In 4Q20, the Company reported EBITDA from Hotel Business of THB 17 million, decreased by 86.3% YoY and in 2020 of THB -183 million, decreased by 139.8% 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 118 million and THB 525 million in 4Q20 and 2020, respectively.

The depreciation and amortization in 4Q20 were THB 163 million increased by 150.8% YoY and in 2020 were THB 625 million increased by 85.5% YoY as a result of the implementation of TFRS 16 - Lease of THB 89 million and THB 359 million in 4Q20 and 2020, respectively.

Education Business

Education Business generated the revenue of THB 118 million in 4Q20, increased by 14.6% YoY due to the increase in number of students of Dusit Thani College and Le Cordon Bleu Dusit and the decrease in sharing loss due to cost reduction on employee benefit and financial cost from Dusit Hospitality Education Philippines, Inc (DHEP) which currently remains awaiting for the business restructuring in Philippines. For 2020, total revenue was THB 386 million, decreased by 1.0% YoY mainly from the decrease in short-course revenue from Dusit Thani College due to the course postponement from COVID-19 pandemic.

EBITDA from Education Business was THB 35 million in 4Q20, increased by 40.0% YoY and THB 58 million in 2020, increased by 107.1% 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, the Company had the positive impact on EBITDA from the new TFRS 16 - Lease in the amount of THB 1 million and THB 6 million in 4Q20 and 2020, respectively.

Food Business

Food Business reported the revenue of THB 212 million in 4Q20, increased by THB 121 million or 133.0% YoY mainly from the revenue of newly invested “The Caterers” by Epicure Catering in the late of 3Q20 while the slight decrease was from Epicure Catering Co., Ltd. For 2020, total revenue was THB 456 million, increased by 13.4% YoY, driven by an increase in revenue of The Caterers offset with the decrease Epicure Catering from the temporary closure according to the announcement from the Ministry of Education on temporary closure from COVID-19 pandemic.

EBITDA from Food Business was THB 38 million or increased by 660.0% YoY in 4Q20 mainly from The Caterers and the decrease in Dusit Gourmet’s operating expenses due to the plan for business plan revisit and THB 34 million in 2020, decreased by 39.3% YoY mainly from the decrease in Epicure Catering’s result from COVID-19 impact as mentioned above while EBITDA from The Caterers was THB 17 million.

Other Businesses

The Company reported revenue from Other Businesses of THB 292 million in 4Q20, decreased by THB 304 million or 51.0% YoY. In 4Q19, the Company recorded gain on investment reclassification, gain on sale of investment in associates and trading securities while the revenues from Baan Dusit Thani and Dusit Hospitality Services that offer catering and cleaning services have decreased from COVID-19 effect offset with gain on sale of financial asset, gain on financial asset revaluation and gain on business combination in 4Q20.

The revenue in 2020 was THB 899 million, decreased by THB 650 million or 42.0% YoY mainly from the decreases in gain on sale of Dusit Thani Maldives, gain on investment reclassification, gain on sale of investments and dividend income offset with the increases in sharing profit from DREIT, gain on financial asset revaluation and gain on business combination.

EBITDA in 4Q20 was THB 152 million, decreased by THB 166 million or 52.2% YoY from the decrease in revenue and the increase in bad debt expenses net against the positive impact of THB 7 million, of the new TFRS 16 - Leases.

EBITDA in 2020 was THB 314 million, decreased by THB 516 million or 62.2% 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 of THB 33 million, of TFRS 16 - Lease.

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

The Company’s EBITDA was THB 242 million in 4Q20; decreased by 48.7% YoY and THB 223 million in 2020; decreased by 83.8% YoY. This decrease was a result of the decrease in EBITDA in the businesses mentioned above net against the positive impact from the implementation of new TFRS - 16 Lease in 4Q20 and 2020 of THB 129 million and THB 570 million, respectively.

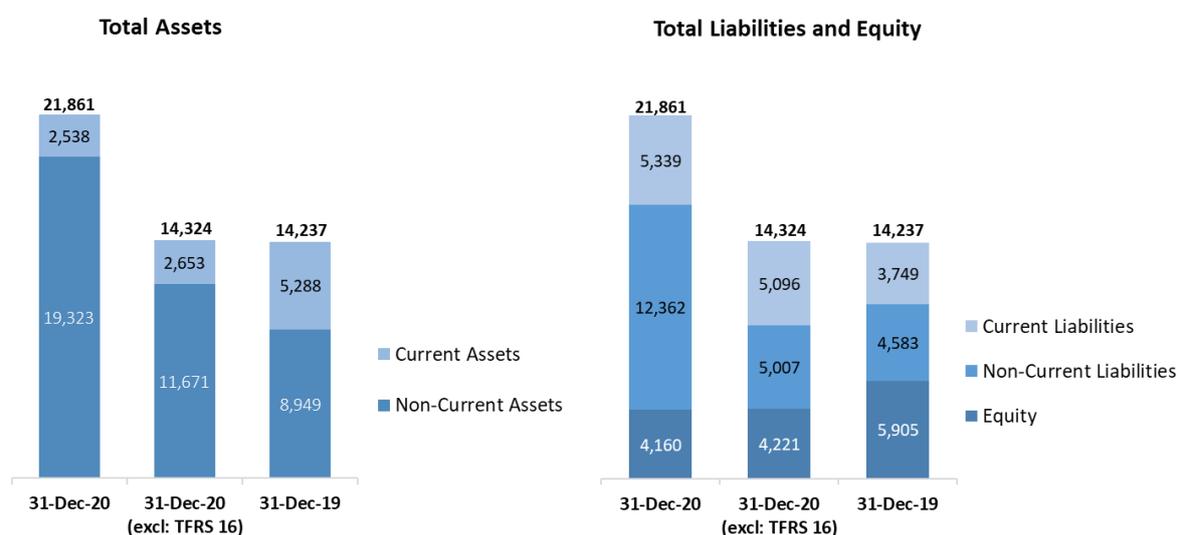
Finance Costs

Finance Costs in 4Q20 was THB 100 million, increased by 201.5% YoY and THB 421 million in 2020, increased by 258.2% YoY due to the new TFRS 16 - Lease of THB 73 million and THB 296 million, respectively, and 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 134 million in 4Q20; decreased by 149.8% YoY and THB 1,011 million in 2020; decreased by 415.9% YoY due to the COVID-19 pandemic and negative impact from the new TFRS 16 – Lease of THB 28 million and 60 million, respectively.

Without the extraordinary item of employee benefit expense for the organizational restructuring as mentioned, the Company reported the net loss of THB 130 million and THB 943 million for 4Q20 and 2020, respectively.



Assets

As of 31 December 2020, the Company reported the total assets of THB 21,861 million, increased by THB 7,624 million or 53.6% from the total assets as of 31 December 2019.

- Current assets were decreased by THB 2,750 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 10,374 million as major results of the new TFRS 16 – Lease implementation of THB 9,437 million, an increase in deposit and advance payment for "Dusit Central Park" and "ASAI Bangkok Chinatown" projects, an increase in goodwill from business combination and an increase in subsidiaries' property, plant and equipment.

Liabilities

As of 31 December 2020, total liabilities were THB 17,701 million, increased by THB 9,369 million or 112.4% from the total liabilities as of 31 December 2019.

- Current liabilities were increased by THB 1,590 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 243 million and the reclassification of debentures from non-current liabilities.

- Non-current liabilities were increased by THB 7,779 million from the increase in lease liabilities from the implementation of the new TFRS 16 – Lease of THB 7,355 million, an increase in deposit for right to lease building and an increase in long-term loans offset with the reclassification of debentures to current liabilities.

Shareholders' Equity

As of 31 December 2020, Shareholders' Equity of THB 4,160 million, decreased by THB 1,745 million or 29.6% from the Shareholders' Equity as of 31 December 2019, consisted of the equity attributed to owners of the parent of THB 3,469 million and the non-controlling interest of THB 691 million due to lower operating results, dividend payment, acquisition of non-controlling interest without a change in control and capital reduction of subsidiaries.

Cash Flows

As of 31 December 2020, the Company reported cash and cash equivalents of THB 1,420 million, decreased by THB 1,246 million (before gain from foreign currencies of THB 66 million) from THB 2,600 million as of 31 December 2019.

Use of Funds

The Company reported net cash outflows of THB 2,615 million, mainly consisting of the followings:

- Net cash outflow of investing activities of THB 2,615 million for
 - Cash outflow for purchases equipment and advance for construction of THB 2,751 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 100 million
 - Cash outflow for deposit for ASAI Kyoto project of THB 48 million
 - Cash outflow for investment in joint ventures THB 16 million and subsidiaries of THB 24 million and others THB 21 million
 - Cash inflow from net financial assets of THB 738 million
 - Cash inflow from non-controlling interest from increase in capital of a subsidiary of THB 79 million
 - Cash inflow from dividend income received from investment in associates of THB 40 million
 - Cash inflow from interest income received of THB 32 million
 - Cash inflow from capital reduction on investment in associate of THB 17 million
 - Cash inflow from equipment disposals of THB 17 million

The Company reported net cash inflows of THB 1,369 million, mainly consisting of the followings:

- Net cash inflow from operating activities of THB 729 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 inflow from financing activities of THB 640 million mainly consisting of the proceed of short-term and long-term loans from financial institutions THB 2,751 million and THB 777 million, respectively, the proceed of long-term loan from related parties and others totaling of THB 299 million offsetting with the repayment of short-term loan and long-term loan from

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financial institutions of THB 2,261 million and THB 62 million, respectively, the payment of lease liabilities of THB 522 million, dividend payment of THB 245 million and interest payment of THB 97 million.

Statement of Financial Position

Unit: THB mn	31-Dec-20	% to total assets	31-Dec-19	% to total assets	Chg
Cash and cash equivalents	1,420	6.5%	2,600	18.3%	-45.4%
Current investments	153	0.7%	933	6.6%	-83.6%
Trade and other receivables	653	3.0%	1,387	9.7%	-52.9%
Other current assets	312	1.4%	368	2.6%	-15.2%
Total current assets	2,538	11.6%	5,288	37.1%	-52.0%
Investments in associates	1,588	7.3%	1,814	12.7%	-12.5%
Property, plant and equipment	4,849	22.2%	3,475	24.4%	39.5%
Prepaid rental expenses	-	0.0%	1,381	9.7%	-100.0%
Right-of-use assets	9,437	43.2%	-	0.0%	-
Advance payment for construction	550	2.5%	-	0.0%	-
Other non-current assets	2,899	13.3%	2,279	16.0%	27.2%
Total non-current assets	19,323	88.4%	8,949	62.9%	115.9%
Total assets	21,861	100.0%	14,237	100.0%	53.6%
Short-term loans from financial institutions	2,252	10.3%	1,762	12.4%	27.8%
Trade and other payables	1,388	6.3%	1,380	9.7%	0.6%
Current portion of long term loans	233	1.1%	96	0.7%	142.7%
Current portion of lease liabilities	243	1.1%	-	0.0%	-
Debentures	999	4.6%	-	0.0%	-
Other current liabilities	224	1.0%	511	3.6%	-56.2%
Total current liabilities	5,339	24.4%	3,749	26.3%	42.4%
Long-term loans	2,496	11.4%	1,602	11.3%	55.8%
Lease liabilities	7,355	33.6%	-	0.0%	-
Debentures	-	0.0%	998	7.0%	-100.0%
Deferred rental revenue	483	2.2%	508	3.6%	-4.9%
Other non-current liabilities	2,028	9.3%	1,475	10.4%	37.5%
Total non-current liabilities	12,362	56.5%	4,583	32.2%	169.7%
Total liabilities	17,701	81.0%	8,332	58.5%	112.4%
Equity attributable to owners of the Company	3,469	15.9%	4,726	33.2%	-26.6%
Non-controlling interests	691	3.2%	1,179	8.3%	-41.4%
Total shareholders' equity	4,160	19.0%	5,905	41.5%	-29.6%

Key Financial Ratio			
Profitability ratio	31-Dec-20	31-Dec-20 (excl. TFRS 16)	31-Dec-19
Gross profit margin	5.9%	-1.6%	26.4%
EBITDA margin	6.7%	-15.3%	22.5%
Net profit margin	-30.5%	-41.8%	5.2%
Efficiency ratio	31-Dec-20	31-Dec-20	31-Dec-19
Return on equity	-24.7%	-23.0%	6.6%
Return on asset	-3.5%	-5.6%	7.1%
Liquidity ratio	31-Dec-20	31-Dec-20	31-Dec-19
Current ratio (time)	0.48	0.53	1.41
Leverage ratio	31-Dec-20	31-Dec-20	31-Dec-19
Interest bearing debt to equity (time)*	3.92	1.69	0.94
Net interest bearing debt to equity (time)*	3.47	1.25	0.20
Debt to equity (time)*	5.10	2.86	1.76
	31-Dec-20	31-Dec-20	31-Dec-19
Interest coverage ratio (time)**	-1.50	-6.45	7.76
Average collection period (day)	38.50	38.50	22.77

* Calculated from equity attributable to owners of the Company

** =EBIT/Interest expense

As of 31 December 2020, the Company had Interest bearing debt to equity attributable to owners of the Company (IBD/E) ratio at 3.92 times and IBD/E ratio excluding TFRS 16 - Lease at 1.69 times. In terms of leverage, the Company's interest bearing debts (excluding TFRS 16 - lease liability) to total shareholder equity was 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.

The normal credit term granted by the Group is due within 30-60 days. Average collection was higher than last year resulting from extending the payment terms to support the customers affected by COVID-19.

2021 Outlook

Hotel business:

With the second wave of COVID-19 pandemic in Thailand since late December 2020, the number of infected cases increased rapidly in many provinces that significantly impacted domestic tourism since the beginning of 2021. The Company anticipates that Thai hotel business in 1H21 will be under pressured by a drastic drop in domestic traveler number. However, domestic tourism is expected to gradually return in 2H21 after Thailand receive the vaccine. It is likely to see a clear domestic tourism recovery around 4Q21.

The Company's view on tourism recovery can be divided into 3 phases:

- Phase 1 : Focus on domestic tourism: A short distance trip by free independent travelers (FIT) or family trip that driven by the government's tourism stimulus packages. Travelers, though, are still on their guard, and the majority will only stay at hotels with proven standards of health and safety (SHA Certification).
- Phase 2 : Small cluster travelling: Special/ exceptional purpose travelling – a necessary trip and business trip. Travel Bubble that match between the city and the city that effective control of COVID-19 epidemic.
- Phase 3 : Travel ban relief: Not expect to see across continent journey as in the past. Expect to see regional travelling particular rise of Asia as market destinations since Asian countries have better control of COVID-19 outbreak than countries in the US or Europe. Growth of travelers will be driven by millennials who hungry for new experiences.

Our view on the post COVID-19 hospitality landscape are as follows:

- More consolidation of hotels
- A balanced portfolio of owned, leased, and managed models
- Cross industry collaboration
- New hygiene, safety & security measures
- More technology driven
- Greater sustainability and local experiences
- Wellness & holistic health experience

Education business:

The outlook of education business in 2021 has remained positive given higher demand to learn for professional practice. Upskill and reskill courses are put in place. The Company has extended target market to the working people and people looking to change careers. Despite COVID-19 pandemic, education business continues to grow. Therefore, the Company views this opportunity to expand the business for continuous growth in the future. The Company plans to launch a Food School program in 2021 for those interested in studying culinary arts, beverages, as well as new food entrepreneurs in the future.

Food business: The Company plans to grow food business in 2021 from both existing business and future partnerships. Main revenue driver will continue to come from the international school catering business by Epicure Catering that is expected to continuously grow from 2020 after acquisition of international food catering business in Vietnam last year. In addition, the healthy food business under KAUI brand is planned to open a new flagship store around mid-2021.

Property development business:

The projects have been under development. “Dusit Central Park” project will start official launch of residence sale to customers in 2021 after satisfactory private sale for customers who have previously registered last year. For construction in 2021, the project has been focused on piling works and sub-structure. For condominium PV project with Origin Property “The Hampton Sriracha by Origin and Dusit” has remained its target to be completed for transfer in 2023.

In 2021, the Company will continue to manage the business by focusing on

1. Financial Model: Focused on liquidity preservation and asset optimization for the current and future financial resilience.
2. Business Model: Recovered business and reimagined services. New differentiate services were launched based on the Collaboration, Innovation, and Contribution concept with business alliances in the same line of business and cross industry to serve customer demand and move forward together
3. Organization Model: Accelerated positive transformation both business and IT since the beginning of the year for business agility and more efficiency.
 - Business & People:
 - Reshape organization structure
 - Re-enhance people capability
 - Re-engage employee experience & integration
 - Reform process & system enablement
 - Technology: Uplift companies core operating systems i.e., back office (ERP), front-end (CRM) and data platform

Please be informed accordingly

Sukit Ngamsangapong
Authorized person to disclose information