

Response to the Questions from Chanut & Children Co., Ltd.

Information provided by Dusit Thani Public Company Limited in response to Chanut & Children Co., Ltd. regarding the operating performance for the year 2024, disclosed herein to ensure that all shareholders receive the information on an equal basis.

- (1) Dusit Thani Public Company Limited has accumulated losses amounting to THB 1,254 million. As a result, the shareholders have not received any dividend payments for the past five years. The last dividend paid to Chanut & Children Co., Ltd. (“Chanut Co.”) was in 2019, in the amount of more than THB 80 million. Since then, Chanut Co. has not received any further dividends.**

The question raised is: When will Chanut Co. receive dividends again? What concrete plans and remedial measures does the Board of Directors have to ensure that the Company returns to profitability and resumes dividend payments?

Response:

Before addressing the shareholder’s question as to when the Company will be able to return to profitability and pay dividends again, the Company wishes to clarify that the consecutive losses over the past five years, and the consequent inability to pay dividends, did not arise from mismanagement. Rather, they were the result of deliberate decisions to lay the organizational foundation for long-term growth, as previously proposed by the management team and approved by both the Board of Directors and the shareholders. The Company takes this opportunity to summarize its Nine-Year Strategic Plan (2016–2025) and the achievements to date, in order to provide shareholders with the necessary context, as follows:

Looking back to 2016, more than 90% of the Group’s revenue was derived from its owned hotels. Among them, the principal revenue generator was the Dusit Thani Bangkok Hotel, which was nearly 50 years old at the time. Most of the Company’s other owned hotels had also exceeded an average age of 30 years, were in a state of deterioration, and had lacked proper maintenance for some time. Consequently, the Company’s revenue was heavily dependent on only a few assets, within a business model requiring significant capital investment, which was inherently unsustainable and highly risky in the long term. This situation was the impetus for

initiating the Nine-Year Strategic Plan, aimed at a major organizational restructuring. The key objective was to unlock the Company's intrinsic value and expand the business beyond its existing scope, through the following three principal strategic pillars:

1. Balance – To ensure that the Company's revenue is not solely dependent on its owned hotels.
2. Expand – To achieve growth through an asset-light model, i.e., by managing hotels without the need to own them outright.
3. Diversify – To mitigate risks by broadening the business portfolio into adjacent sectors that enhance the competitiveness of the core hospitality business, such as food, education, and real estate.

The Strategic Plan was divided into three phases, each covering a three-year period.

Phase 1: The Foundation Phase (2016–2018)

This was the initial three-year stage of the Company's major restructuring. The objectives focused on human capital development, including organizational culture, mindset, and employee skill development, as well as enhancing work processes, preparing for technology adoption, strengthening Dusit Thani's asset base, and elevating the Dusit Thani brand to serve all potential market segments, particularly high-potential segments. The rationale was that survival in the hospitality industry would no longer be sustainable by relying only on full-service hotels of the type Dusit Thani had traditionally operated, as traveler behavior was evolving rapidly. In particular, Generation Z and Millennials increasingly sought unique, personalized experiences and brands with distinctive identities.

The Company also needed to prepare its financial structure to support its long-term plan, including the anticipated loss of its principal source of revenue resulting from the closure of the Dusit Thani Bangkok Hotel for redevelopment into the Dusit Central Park Project. This mixed-use development project, valued at more than THB 46,000 million, comprises the new Dusit Thani Bangkok Hotel, a residential project, a shopping centre, and an office tower.

Phase 2: The Take-Off Phase (2019–2022)

This phase centered on expansion to meet the strategic growth targets. Efforts included expanding investments in the hotel business, upgrading existing assets to improve competitiveness, and adding new properties to diversify offerings and address the evolving needs of modern travelers and anticipated future demand. During this period, the Company launched the ASAI brand, specifically tailored to the preferences of Generation Z and Millennials. Simultaneously, the Company expanded into complementary businesses to support its core operations. This included expanding its education business and establishing Dusit Foods Company Limited to pursue food-related investments, acquiring businesses with strong growth potential that could generate additional revenue streams.

In addition, this period marked the Company's full-scale entry into the development of the "Dusit Central Park" project. A project of this magnitude requires several years of execution before revenue recognition can commence. This process included the demolition of the former hotel and construction involving significant challenges due to its prime location in the heart of the city, adjacent to the subway, and surrounded by local communities. At the same time, while undertaking this project, the Company also had to endure the loss of its principal source of income resulting from the closure of the Dusit Thani Bangkok Hotel, which officially ceased operations on January 5, 2019.

While the implementation of the Strategic Plan was progressing well, the onset of the COVID-19 pandemic in early 2020 brought global travel to a standstill. Tourists disappeared, revenues collapsed, and the recovery initiatives that had just begun came to a halt. Plans were delayed, while costs continued to accrue.

During this period, the Company was required to adjust its strategy by prioritizing cash preservation to ensure sufficient liquidity. This was achieved through the sale of certain assets in order to recalibrate the financial model, as well as by securing loans from various financial institutions and issuing debentures, an instrument with lower financing costs compared to equity issuance. The principal objective was to sustain the Company's operations and, most importantly, to ensure that the Dusit Central Park Project could continue without any compromise

in quality. For this reason, the Company, which had once been profitable, necessarily became a company incurring sustained “losses” in order to preserve its long-term vision and ensure survival.

Phase 3: The Unlock Value Phase (2023–2025)

This is the harvesting phase of growth, during which Dusit Thani Group is reaping the benefits of the investments made in earlier years to achieve sustainable profitability. For example, hotel expansion has been significant: from 27 hotels in 8 countries, the Group has grown to 294 hotels and villas under management as of the first quarter of 2025, comprising a total of 12,909 rooms in 18 countries—55 hotels and 239 luxury villas. In 2025, the Group will also recognize a full year of revenue from the new Dusit Thani Bangkok Hotel, which commenced operations on September 27 , 2024.

In addition, Dusit Thani Group has expanded its investments in the food business through Dusit Foods Company Limited. Its current portfolio includes: Epicure Catering Co., Ltd., a leading food and beverage service provider to international schools in Thailand; The Caterers Joint Stock Company (or The Caterers), a catering service provider for schools and off-site events in Vietnam; Bonjour Bakery Asia Co., Ltd., owner of the “Bonjour” bakery franchise with 99 outlets across Thailand, China, and Vietnam, supported by a bakery production facility located in the Eastern Seaboard Industrial Estate in Rayong Province. The Company is presently preparing for the initial public offering of its food business for listing on the Stock Exchange of Thailand.

Over the past nine years, despite facing significant challenges—including global economic slowdowns, the COVID-19 pandemic, and the closure of the former Dusit Thani Bangkok Hotel to make way for the new development—the Board of Directors, management, and all employees of Dusit Thani Group have worked together with determination to drive the Nine-Year Strategic Plan toward its objectives.

In 2024, the Company recorded its highest-ever consolidated revenue of THB 11,204 million, representing a 74.8% increase compared to the same period in 2023. EBITDA amounted to THB 1,650 million, an increase of 91.4% year-on-year. However, the Company still recorded a net loss of THB 237 million, primarily due to high financial costs totaling THB 578 million,

comprising: 1) interest expenses on debentures and loans of approximately THB 281 million; and 2) interest on lease liabilities under Thai Financial Reporting Standard No. 16 (TFRS 16) of approximately THB 297 million.

These financing costs arose from capital raised to maintain liquidity during the COVID-19 period and to fund the Dusit Central Park Project. Excluding these interest expenses, the Company's operations would already be profitable.

With respect to concrete plans and measures to return to profitability and resume dividend payments, the Company anticipates that in the second half of 2025—the final stage of the Nine-Year Strategic Plan—the Dusit Thani Group will achieve sustained growth across both its hotel business and other business segments, provided that global and domestic economic conditions remain stable and no unforeseen events occur. For 2025, the Company targets revenue growth of 20–25%, broken down as follows:

- **Hotels:** Growth of 20–25%, supported by the recovery of tourism and a full year of operations at the new Dusit Thani Bangkok Hotel;
- **Food:** Growth of 10–15%;
- **Education:** Growth of 10–12%;
- **Real Estate:** Growth of over 100% (excluding revenue from Bare Shell sales).

A critical driver of the Company's return to profitability will be the recognition of revenue from the Dusit Residences and Dusit Parkside projects, which form part of the Dusit Central Park development. These projects currently have sales of approximately 90%, representing a value of around THB 16,000 million. The Company plans to begin transferring units in late 2025, with significant transfers expected in 2026. The Company anticipates that, upon revenue recognition from these residential projects, it will be able to reduce its debt burden and significantly lower its financial costs. This, in turn, will reduce accumulated losses and is expected to enable the Company to resume paying dividends to its shareholders based on the results of operations in 2026.

- (2) In the financial statements, the auditor expressed an opinion regarding the impairment of land, buildings, equipment, right-of-use assets, goodwill, and other intangible assets in**

the consolidated financial statements, as well as the impairment of investments in subsidiaries and loans to subsidiaries in the separate financial statements. The auditor noted as a key observation that there exists a “significant risk.”

The shareholder’s question is: Given that the auditor expressed the view that the Company is subject to significant risk, why did the Board of Directors invest or manage the Company in a manner that exposed it to such risks? What measures does the Board have in place to prevent and mitigate circumstances that could result in losses and damage to the Company? Please also provide details of the plans prepared in this regard.

Furthermore, the shareholder asks whether the audit procedures referenced by the auditor were conducted based on complete information provided by the Board of Directors. Was full information regarding the Company’s investment projects in subsidiaries and affiliates furnished to the auditor?

Response:

The statements made by the auditor in the audit report are consistent with auditing standards and relate to the reporting of “Key Audit Matters.” In practice, auditors identify matters of significance and describe the audit procedures applied before reaching their conclusions, in order to express an opinion on the financial statements. The “Key Audit Matters” for each company differ depending on the nature of the business. For the Company’s financial statements, following the completion of the audit procedures mentioned above, the auditor expressed an “unqualified opinion” on the financial statements for the year 2024. This means that the “Key Audit Matters” noted were not findings of material misstatement, nor did they require the auditor to issue special remarks, disclaimers, or qualifications indicating that the financial statements were inaccurate or subject to limitations on their use. It should therefore be understood that a Key Audit Matter is not necessarily synonymous with an investment that carries actual risk.

With respect to the question regarding the provision of information to the auditor, the management hereby reports to the shareholders that all relevant information was duly prepared, provided, and formally certified to the auditor, thereby confirming the completeness of the information supplied.

- (3) **The Board of Directors has stated that Dusit Thani Public Company Limited has a policy of diversifying its investment risks, whether through the establishment of new businesses, investments in subsidiaries, or joint ventures.**

The shareholder's question is: What has been the performance of these businesses? Have they generated profits or losses? And have they created additional debt obligations for Dusit Thani Public Company Limited?

Response: Under the Company's Nine-Year Strategic Plan, the objective has been to reduce dependence on revenue from the hotel business and to diversify risk by expanding into new businesses with higher profit margins than traditional hotels, thereby enabling the Company to achieve sustainable long-term growth. The performance of the various businesses invested in can be summarized as follows:

Owned Hotels The Company invested in three owned hotels, namely: ASAI Bangkok Chinatown, ASAI Bangkok Sathorn, Dusit Suites Ratchadamri, Bangkok. These projects were initiated before the COVID-19 pandemic but were completed during the pandemic, which severely disrupted global tourism and affected all sectors in ways that were unforeseeable and beyond control. **At present, however, both ASAI properties have shown a clear improvement in performance, enabling the Company to successfully include them in the DREIT Buy-Back program. The proceeds were used to repay loans and reduce interest expenses.**

- ASAI Bangkok Chinatown: This hotel was ranked No. 1 on Tripadvisor, a distinction never before achieved by any other hotel in the Dusit Group. This recognition underscores the Company's ability to adapt and successfully meet the demands of the evolving market.
- ASAI Bangkok Sathorn: This property was developed as a prototype hotel, showcasing room design, brand-specific service models, and other features to enable prospective hotel owners to understand the standards and details of the ASAI brand in concrete terms. This has been a crucial foundation for building trust, thereby creating opportunities for the Company to expand the ASAI brand into other locations with consistent standards. Looking ahead, the Company expects to generate significant management fee income from hotels under the ASAI brand, with eight hotel management agreements for this brand already signed.
- Dusit Suites Ratchadamri, Bangkok: Following the COVID-19 pandemic, this hotel has shown continuous improvement and a marked increase in performance. The property is currently being used as a pilot project to capture the growing demand for health and wellness services. Collaborations have been established with hospitals and clinic

partners to develop long-stay packages combined with wellness services, positioning the hotel to tap into this expanding trend.

Summary Table of Performance

ASAI Bangkok Chinatown

(Million Baht)	2023	2024	% Change	Remarks
Total Revenue*	122	153	26%	ADR increased by 8% and occupancy by 11%, resulting in a 70% rise in EBITDA and an increase in EBITDA Margin to 47%. Excluding 2020–2021 (COVID-19 impact), the average return on investment was approximately 5%.
EBITDA	42	71	70%	
EBITDA Margin	34%	47%	12%	
Net Profit (Loss)	(57)	(37)	35%	

* Includes share of profit and other income.

ASAI Bangkok Sathorn

(Million Baht)	2023	2024	% Change	Remarks
Total Revenue*	35	81	134%	ADR increased by 12% and occupancy by 23%, leading to a significant increase in EBITDA and EBITDA Margin to 41%. Excluding 2020–2021 (COVID-19 impact), the average return on investment was approximately 5%.
EBITDA	2	33	1,976%	
EBITDA Margin	5%	41%	36%	
Net Profit (Loss)	(24)	(16)	34%	

* Includes share of profit and other income.

Dusit Suites Ratchadamri, Bangkok

(Million Baht)	2023	2024	% Change	Remarks
Total Revenue*	130	143	10%	ADR increased by 15%, while occupancy decreased slightly by 0.38%, still resulting in higher EBITDA and an EBITDA Margin increase to 39%. Excluding 2020–2021 (COVID-19 impact), the average return on investment was approximately 6%.
EBITDA	44	53	20%	
EBITDA Margin	36%	39%	2%	
Net Profit (Loss)	(46)	(41)	10%	

* Includes share of profit and other income.

Food Business

- The Company commenced its food business investments with an **initial investment of THB 713 million** in NRF, a producer of sauces and seasonings. From this investment, the Company **received dividends totaling THB 426.7 million, representing 59.9% of the initial investment amount**. This has proven to be a highly worthwhile investment in a relatively short period and significantly **helped sustain the Group during the severe COVID-19 crisis**. Moreover, it **laid the foundation for the continued growth of the food business through subsequent subsidiary investments**, as follows:
- Epicure Group: A leading catering service provider to international schools in Thailand, Vietnam, Cambodia, and Hong Kong. Epicure's stable growth has attracted interest from major Japanese food companies such as Sumitomo and Green House, which have entered into joint investments to expand the market and create new opportunities together.
- Port Royal (Bonjour Bakery): A bakery producer operating under the Bonjour brand, which had 99 outlets as of year-end 2024. This investment prompted PTT Oil and Retail Business Public Company Limited (OR) to partner with Dusit Foods, thereby strengthening the Company's expansion into the B2C market. The business also supports White Label bakery production for Dusit Hotels and other corporate clients.
- Dusit Gastro: Established as a food sourcing and distribution business unit, primarily serving Dusit Group entities as well as external customers. Although still in its early stage and not yet achieving its expansion targets, the business shows promising growth potential. In 2024, Dusit Gastro generated total revenue of THB 18 million, representing a 160% increase from the previous year. The Company plans to restructure Dusit Gastro internally to improve cost management efficiency.
- Savor Eats: A business addressing the growing frozen food trend, operated through the "Pinto Hub" brand, which curates legendary Thai street food. While B2C market acceptance is still in the early stages and has yet to meet expectations, the Company has adjusted its strategy to place greater emphasis on the B2B market. Notably, in collaboration with Thai Airways' "Street to Sky" project, Savor Eats' menus have been served on international flights since October 2024.

Summary of Consolidated Financial Performance of Dusit Foods (2022–2024)

(Million Baht)	2022	2023	2024	Remarks
Total Revenue	881	1,258	1,490	Continued growth reflecting the subsidiaries' ability to expand their businesses.
EBITDA	56	168	181	Operating performance improved steadily in line with revenue growth.

(Million Baht)	2022	2023	2024	Remarks
EBITDA Margin	6%	13%	12%	Margin approximately doubled compared to 2022.
Net Profit (Loss) – Attributable to Parent Co.	(90)	(11)	(29)	The net loss of THB 90 million in 2022 was primarily due to income tax expenses from the sale of investments in listed securities. The net losses in 2023–2024 arose mainly from one-off items, including: • Expenses for restructuring management and business operations to prepare for listing on the Stock Exchange (e.g., human resources, accounting systems, IT systems). • Closure of businesses inconsistent with the Company’s future strategy (e.g., closure of health food outlets under the “KAUAI” brand). • Strengthening business potential through the creation of platforms to support the DUSIT–OR ecosystem, such as the launch of Dusit Gastro and the repositioning of Savor Eats. The latter, initially a B2C frozen food business, was shifted to a B2B model to achieve higher volume and reduce costs.

Education Business

The Food School (TFS) is another investment project launched during the COVID-19 pandemic. It was developed as a new learning space that integrates hands-on training, creativity, and direct connections with the international food industry. The investment in TFS not only expands the Group’s education portfolio but also reflects Dusit Thani’s commitment to advancing modern education that meets the needs of the evolving labor market. Amid shifting learning behaviors, the Company recognizes the necessity of adapting education models to align with contemporary expectations, particularly in the fields of food and hospitality.

As is typical with private educational institutions, the payback period is no less than 4–5 years. Accordingly, TFS, which is now entering its second year of operations, remains in its early growth stage. Nevertheless, in 2024, TFS attracted strong interest, enrolling 1,401 students in short-term programs and 181 students in long-term programs. These results are considered highly satisfactory, especially when compared with other culinary schools launched between 2017–2022, several of which were forced to cease operations or continue to incur losses.

To strengthen and enhance management efficiency, the Company restructured TFS in 2024 by consolidating its human resources—both management and staff—with the Dusit Thani College International Education Division. This integration not only reduced operating costs but

also generated synergies between the two institutions, maximizing the utilization of personnel and resources.

Furthermore, integrating TFS with the academic strengths and international networks of Dusit Thani College has significantly improved the ability to meet the needs of foreign students. TFS also serves as an incubator, preparing high-potential students before they progress to higher-level studies at Dusit Thani College. This proactive strategy helps address the ongoing decline in Thailand's youth population. The Company is confident that having The Food School Bangkok within its education portfolio is a key factor in strengthening the Dusit Thani Group. It elevates the Group's image, enhances differentiation, and provides a foundation for developing new integrated curricula combining culinary arts, hospitality, and management. The overarching goal is to produce high-quality professionals equipped for long-term growth in the hospitality and service industries, both domestically and internationally.

The Food School Bangkok

(Million Baht)	2023	2024	% Change	Remarks
Total Revenue*	63	62	-2%	The Food School continued to face challenges in generating revenue due to economic conditions affecting the alternative education market and higher-than-expected operating costs. Total revenue in 2024 decreased by 2% compared to the previous year, consistent with lower-than-expected student enrollment, particularly in long-term programs. Lower revenue, coupled with higher-than-forecasted operating expenses, resulted in a further deterioration in net loss, which increased by 9% in 2024.
EBITDA	(78)	(79)	-1%	
EBITDA Margin	-123%	-126%	-3%	
Net Profit (Loss)	(133)	(144)	-9%	

* Includes share of profit and other income.

Real Estate Development Business

- **Dusit Central Park Project:** The project commenced and has been managed with effective cost control. Despite the challenges of the COVID-19 crisis, there was no need to request additional capital, while construction standards and the quality of materials have been consistently maintained. This has enhanced the credibility of the project and enabled strong sales performance even during a period when the overall real estate market was significantly contracting. In terms of revenue recognition, the project began recognizing revenue in late 2024 from the soft opening of the new Dusit Thani Bangkok Hotel in Q3/2024. (As is normal for newly opened hotels within the Dusit Group, the hotel is expected to operate at a loss for approximately 2–3 years.) Revenue was also recognized in Q4/2024 from the transfer of retail space. Further revenue recognition from residential and retail units is expected going forward, with the office tower and retail complex scheduled to open in the second half of 2025 and residential unit transfers to commence in late 2025.
- **Hampton Sriracha Project:** Although sales were below target due to the economic slowdown caused by COVID-19, the project nonetheless generated profits and provided valuable market insights. These learnings have enabled the Company to refine its strategies for future real estate development projects.
- **Dusit Ajara Hua Hin Project:** Launched in late March 2025, this premium residential development is based on the concept of multi-generational living, with an emphasis on well-being and sustainability. It represents an efficient use of the Group's land bank and exemplifies the Company's approach to "Real Estate for Purpose." The project has been structured as a joint venture with partners who are willing to provide the bulk of the investment capital, thereby limiting the burden on Dusit's shareholders. Construction is planned to begin in 2026, following completion of Dusit Central Park, ensuring flexibility in the Company's debt-to-equity ratio.
- **Dusit Suites Phuket Project:** Currently under feasibility study by Dusit Thani Properties REIT Co., Ltd. (DREIT), this project explores the redevelopment of the tennis courts at the Dusit Thani Laguna Phuket Hotel into residential units for sale and lease. The development would increase available keys during the hotel's renovation period while maintaining average daily rates (ADR). The project would be financed by DREIT, with Dusit Thani acting as project manager.

In addition, the Company has expanded into property management services through Dusit Hospitality Services (DHS). DHS provides management services for the Company's own projects—including Hampton Sriracha, Dusit Central Park, and Dusit Ajara Hua Hin—as well as for third-party clients such as Sukhothai Residences, Marque Sukhumvit, Coco Parc, and KingsQuare Residences Rama III. This demonstrates the Group's potential to generate long-term recurring income from ancillary service offerings.

With respect to additional debt obligations incurred by Dusit Thani Public Company Limited, the Company has adopted a blended funding approach for its investments. Most projects are financed through large-scale project loans from financial institutions, supplemented by equity contributions from Dusit funded via the parent company's operating cash flow. In some cases, capital has also been sourced from the reallocation of funds generated by the Group's own portfolio management. For example, the acquisition of the Port Royal–Bonjour bakery business was financed through a joint venture with PTT Oil and Retail Business Public Company Limited (OR), via Dusit Foods.

Summary of Debt Obligations Related to Investment Projects (as of December 31, 2024)

As referenced in the financial statements

Financial Institution Borrowings		(Million Baht)
Company		Amount
Dusit Thani Public Company Limited	Project Finance DSRB	330
Dusit Thani Public Company Limited	Acquisition of VMS shares under Call Option	234
Dusit Thani Public Company Limited	ASAI Shijo Project	123
Vimarn Suriya Company Limited	Project Finance DCP	4,280
Dusit Foods Company Limited	Additional acquisition of Bonjour shares	143
		<u>5,110</u>

Remark: This does not include the debt obligation of The Food School, totaling THB 173 million, which is not presented in the consolidated financial statements.

(4) How much total debt does Dusit Thani Public Company Limited have? What are the annual interest expenses and financial costs? And what are the estimated interest expenses and financial costs over the next five years?

Response: According to the consolidated financial statements as of December 31, 2024, the Company and its subsidiaries had total interest-bearing debt from financial institutions, debentures, and other borrowings amounting to THB 9,561 million, as well as lease liabilities of THB 8,978 million (excluding perpetual debentures of THB 1,500 million, which are presented under shareholders' equity, and the debt of The Food School, a joint venture, totaling THB 179 million). The breakdown is as follows:

1. Financial institution borrowings: THB 6,759 million
2. Debentures: THB 2,485 million

3. Long-term loans – other entities: THB 317 million
4. Lease liabilities: THB 8,978 million

In the past five years, the Company and its subsidiaries have incurred financial costs as summarized in the table below.

Interest Expenses and Financial Costs

Unit: Million Baht

Item	2020	2021	2022	2023	2024
Total Financial Costs	421	469	493	524	578
Loan Interest	88	129	99	119	142
Debenture Interest	35	51	100	122	139
Lease Liabilities Int.	298	289	294	283	297

Has the Company conducted a financial health assessment, and what policies has the Board adopted to improve the Company’s position and mitigate such risks going forward? Has the Company prepared financial performance forecasts for the next 3–5 years, and considered the following factors?

- **Profitability**
- **Cash Flow**
- **Solvency**
- **Debt Management**
- **Growth Potential**

Please provide details of the above items.

Response: The Company has in place financial reporting systems and closely monitors both its financial health and liquidity. This is particularly critical as the Company is currently in a key phase of executing major projects and implementing its strategic plan, where sound financial management is of paramount importance. In addition to strict internal financial management, the Company submits specific reports to regulatory authorities and external counterparties for review and certification of compliance with its obligations—for example, to the Office of the Securities and Exchange Commission (SEC), bondholder representatives, financial institutions, and credit rating agencies. The Company also discloses such information in its Management Discussion and Analysis (MD&A) and Annual Registration Statement (Form 56-1 One Report).

Furthermore, the Board of Directors has reviewed the strategic plan, including its financial components, and continues to monitor performance closely. It is expected that, upon completion of the Dusit Central Park Project, the Company will gradually repay project-related loans to financial institutions and realize returns from certain investments, thereby significantly reducing its debt burden.

The progression of key financial ratios in recent years can be summarized as follows:

Financial Ratio

Profitability	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024
Gross Profit Margin	5.9%	6.9%	30.3%	32.8%	28.5%
Earnings Before Interest, Taxes, Depreciation, and Amortization	6.7%	15.0%	16.8%	13.4%	14.7%
Net Profit Margin	-30.5%	-27.4%	-9.8%	-8.9%	-2.1%
Efficiency	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024
Return on Equity (ROE)*	-20.8%	-25.1%	-13.5%	-15.1%	-4.4%
Return on Assets (ROA)	-3.3%	-2.3%	-0.3%	-0.2%	2.1%
Liquidity	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024
Current Ratio (times)	0.48	0.53	0.58	0.70	1.15
Financial Policy	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024
Interest-Bearing Debt to Equity Ratio (times)*	3.21	4.35	3.18	4.05	2.57
Debt-to-Equity Ratio (times)*	4.22	6.05	5.14	6.86	4.09
Interest-Bearing Debt Ratio (excluding lease liabilities (TFRS16) (times)	1.22	1.68	1.07	1.51	1.09
Net Interest-Bearing Debt Ratio (excluding lease liabilities (TFRS16)) (times)	1.10	1.31	0.61	1.08	0.68
Solvency	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024
Interest Coverage Ratio (times)**	-1.50	-1.13	-0.14	-0.09	1.18
Debt Service Coverage Ratio (times)	0.06	0.18	0.23	0.43	0.72

* Calculated based on equity attributable to the parent company.

** Calculated as EBIT (Earnings Before Interest and Taxes) / Interest Expense.

(Unit: Million Baht)

Cash Flow	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024
Cash Flow from Operating Activities	729	816	2,440	2,224	4,407
Cash Flow from Investing Activities	(2,615)	(799)	(826)	(2,750)	(4,296)
Cash Flow from Financing Activities	640	(218)	(666)	56	1,708
Cash and Cash Equivalents	1,420	1,210	2,143	1,700	3,552

With respect to whether the Company has prepared forward-looking financial performance forecasts for the next 3–5 years, the Company confirms that it has fully developed operational plans under the strategies described above, with the objective of achieving profitability and improving financial health compared to the present position. However, in line with the Company’s disclosure policy and principles of good corporate governance, the Company is not able to disclose forward-looking projections.
