

The background of the entire page is a photograph of a modern hotel lobby. The ceiling features a series of parallel wooden slats that create a rhythmic pattern. Large glass doors with intricate, golden-brown metalwork are visible. A man in a white shirt and dark trousers is standing near the entrance, and a woman in a white dress is walking away from the camera. The overall atmosphere is warm and sophisticated.

Dusit
INTERNATIONAL

Annual Report 2024
(Form 56-1 One Report)

Excellence *Reimagined*

*Dusit Thani Bangkok, Thailand*

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Message from the *Chairman*



As we reflect on a year of transformation, I take great pride in the milestones Dusit International achieved in 2024. Guided by our vision of reimagining excellence, we embraced innovation, strengthened our commitment to sustainable growth, and positioned ourselves to seize new opportunities in an evolving global landscape.

Despite economic pressures and geopolitical uncertainties, 2024 marked a near-complete recovery for international tourism, with global arrivals reaching 99% of 2019 levels, according to UN Tourism's World Tourism Barometer. This resurgence was driven by strong post-pandemic demand, expanded flight connectivity, and visa-free policies implemented by various countries to stimulate travel.

While the recovery in Asia-Pacific was more gradual, with international arrivals 13% below pre-pandemic levels, Thailand reaffirmed its status as a premier destination, welcoming 35.5 million international visitors—nearly returning to pre-pandemic levels. However, the kingdom trailed regional peers such as Vietnam, Singapore, and Japan, which surpassed their pre-pandemic performance.

Although the Tourism Authority of Thailand (TAT) aims to attract 38-40 million international visitors in 2025, global challenges remain. Economic uncertainty, rising competition, trade tensions, increasing operational costs, rapid technological shifts, and environmental concerns all pose potential obstacles for the tourism industry in the months ahead.

For Thailand to reclaim its position as a regional tourism leader amidst this backdrop of uncertainty, a unified industry response is essential. Emphasising health and wellness tourism, sustainability, and technological integration within tourism services will be key drivers of growth. Moreover, adaptability, resilience, and speed will continue to be crucial in navigating the evolving landscape and seizing emerging opportunities.

In this dynamic setting, Dusit International continues to evolve. Through strategic investments, partnerships, innovative initiatives, and diversification, we have expanded into new markets, enhanced our brand portfolio, accelerated the growth of our food business, and upheld our mission of delivering exceptional experiences rooted in Thai hospitality.

The reopening of the iconic Dusit Thani Bangkok following its five-year transformation was a defining moment in 2024, reaffirming our leadership in luxury, culture, and Thai-inspired gracious hospitality—delivered with a contemporary, innovative vision.

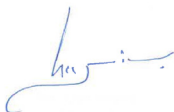
Demonstrating our commitment to sustainable growth—both geographically and across the lodging spectrum—we expanded into high-potential international markets such as India and Malaysia, strengthened our presence in key destinations including China, the Maldives, the Philippines, and Thailand, and built upon our legacy of luxury hospitality by signing agreements to manage new luxury residential and wellness offerings, reflecting the rising demand for integrated hospitality-living experiences.

As we continue to grow, our dedication to supporting the Thai economy and solidifying our position as a global hospitality leader remains stronger than ever.

On behalf of the Board, I would like to express my deepest gratitude to our shareholders, employees, partners, guests, customers, and all other stakeholders for your unwavering support and dedication.

Together, we will continue to build a prosperous future—driving growth, fostering innovation, and establishing Dusit International as a true symbol of excellence in the global hospitality landscape.

Graciously yours,



Arsa Sarasin
Chairman of the Board of Directors

Message from the *Group CEO*

2024 has been an extraordinary year for Dusit International, marked by significant achievements, strategic milestones, and transformative growth. As Group CEO, I am proud to report our continued success and the forward-thinking strategies that are setting the foundation for even greater accomplishments in the years ahead.

First and foremost, we have witnessed a remarkable recovery and growth trajectory within the global tourism industry. With guests seeking richer, more personalised experiences, we have been quick to adapt—reimagining our portfolio and offerings to meet evolving demands.

A defining moment of 2024 was the reopening Dusit Thani Bangkok. Rebuilt from the ground up, this landmark property now stands as a symbol of luxury, innovation, and Thai heritage. Its transformation, chronicled in an exclusive docuseries exploring its rich history and bold future, reflects our commitment to redefining excellence in hospitality and setting new benchmarks for service and design across Dusit Hotels and Resorts worldwide.

In line with our strategic vision, we expanded into key international markets, marked by our return to India with the opening of dusitD2 Fagu Shimla, our debut in Malaysia with Dusit Princess Melaka, the unveiling of ASILI Village at dusitD2 Khao Yai, and the reopening of Dusit Princess Chiang Mai after a three-year transformation. These expansions highlight our innovative approach to growth, ensuring Dusit continues to create meaningful impacts in every market we enter.

Our commitment was further underscored by prestigious accolades, including a Michelin Key for Dusit Thani Kyoto—the first Thai-branded hotel in Japan to receive this recognition. This achievement reaffirms our ability to deliver unparalleled service and design, positioning Dusit as a global leader in hospitality.

Beyond hotels and resorts, we continued to expand our food business through Dusit Foods, driven by strategic collaborations with leading companies. Notably, our partnership with Green House Group is set to drive the growth of our catering business beyond international schools. Meanwhile, Savor Eats strengthened its B2B operations by securing a contract to supply outbound inflight meals for Thai Airways. Additionally, Port Royal Bakery and its Bonjour bakery franchise achieved steady growth, selling over 92,000 products daily across 99 outlets. Collectively, these efforts contributed to an 18.6% increase in food revenue for 2024.

In Dusit Hospitality Education, even though the high competition in education industry, Dusit Thani College achieved stable enrolments of students in 2024. Meanwhile, The Food School and Le Cordon Bleu Dusit Culinary School refined their offerings to meet evolving market needs and strengthen their competitive positioning.

In real estate development, alongside the reopening of Dusit Thani Bangkok, construction progressed steadily on the remaining components of Dusit Central Park—our most significant project to date. Additionally, our commitment to branded residences, both at Dusit Central Park and Dusit Ajara Hua Hin, an upcoming project set to launch in Hua Hin, Thailand, in 2025, reflects our strategic response to the rising demand for developments integrating hotel and residential components. This approach further strengthens Dusit's position as a multi-faceted global brand, catering to the evolving needs of owners and investors.

In terms of financial performance, our positive momentum continued in 2024, with revenue rising 74.8% year-on-year (YoY), driven by stronger performance across various business units and realised revenue from the retail bareshell transfer of Dusit Central Park in 4Q24.

While we have not yet reached profitability, our results showed significant improvement, marking steady progress towards our financial goals. At year-end, we reported a net loss of THB -236.8 million, representing a 58.4% improvement from the THB -569.8 million recorded in 2023—a YoY increase of THB 333.0 million.

Looking ahead, our strategy remains centred on expanding into new markets, enhancing our digital capabilities, emphasising sustainable practices, and delivering the exceptional, personalised service that our guests and customers have come to know and expect.

Excluding our flagship hotel, Dusit Thani Bangkok, hotel revenue is estimated to grow by 15-18% from 2024, driven by growth of owned hotels and hotel management (“HMA”) business. Revenue from hospitality education business is expected to increase by 10-12%, while Dusit Foods aim to grow its revenue by 20-25% in 2025.

With clear goals and a steadfast commitment to excellence, we are confident these efforts will drive sustainable growth, strengthen our market leadership, and deliver long-term value for our stakeholders.

On behalf of the leadership team at Dusit International, I would like to extend my sincere gratitude to all our shareholders, employees, partners, and stakeholders for your continued support. Together, we are poised to build on our legacy of excellence and drive Dusit International’s next chapter of growth, with the full opening of Dusit Central Park set to be a major milestone in our journey.

Graciously yours,



Suphajee Suthumpun
Group CEO





REIMAGINING EXCELLENCE GROUPWIDE

Driving innovation and impact
across all our lines of business



Dusit Thani Bangkok, Thailand

Dusit Hotels and Resorts



2024 was a year of transformative innovation and global impact for Dusit Hotels and Resorts, marked by the eagerly awaited reopening of our flagship property, **Dusit Thani Bangkok** (257 keys), following a landmark five-year transformation.

This reimagined icon sets a new benchmark for Thai-inspired gracious hospitality seamlessly blended with modern luxury. More than just a milestone, its reopening has established a blueprint for innovation and excellence that will resonate across Dusit Hotels and Resorts worldwide.

The year also brought remarkable achievements globally. We celebrated a triumphant return to India with the opening of **dusitD2 Fagu Shimla** (80 keys), a serene retreat in the Himalayan foothills. India remains a key market for Dusit, with four additional properties already in the pipeline and further signings anticipated in 2025. In Malaysia, we proudly debuted in the vibrant cultural hub of Melaka, a UNESCO World Heritage City, with the launch of **Dusit Princess Melaka** (295 keys), setting the stage for future expansion in the country.

In Thailand, we elevated experiential travel with the unveiling of the safari-themed **ASILI Village at dusitD2 Khao Yai** (five villas), while **Dusit Princess Chiang Mai** (198 keys) made a grand return after a three-year transformation, reaffirming its status as a cherished destination in the north.

Our luxury rental villa subsidiary, **Elite Havens**, meanwhile, continued to refine its portfolio to focus on key destinations, adding stunning new properties in Indonesia and Thailand. By year-end, its collection comprised 239 properties across India, Indonesia, Japan, Thailand, and the Maldives.

Our relentless pursuit of hospitality excellence was recognised with several prestigious accolades, including top ten finishes in eight categories at the Travel + Leisure Luxury Awards Asia Pacific 2024, and a Michelin Key for Dusit Thani Kyoto, the first Thai-branded hotel in Japan to earn this distinction.



Strategic collaborations aligned with our asset-light expansion strategy, focused on hotel management and franchise agreements, further strengthened our foundation for growth in 2024. A landmark partnership with **Saudi Arabia's Tourism Development Fund** aligned us with the Kingdom's Vision 2030, unlocking opportunities for luxury hotel developments that seamlessly integrate Dusit's gracious hospitality with Saudi Arabia's dynamic tourism ambitions. We also deepened regional ties through a partnership with **Saigontourist Group** to enhance tourism links between

Thailand and Vietnam; signed a strategic alliance with **Paljar Global Corp** to lay the foundation for expanding our footprint in South Asia; and formed a strategic development partnership with **Generator and Freehand Hotels** to explore opportunities for introducing Dusit Hotels and Resorts in key destinations across Europe and USA.



With growing demand for projects that combine both hotels and residential components, we signed management agreements for Dusit Suites Kingsquare, Bangkok—an upscale hotel and luxury services apartments slated to open in the capital in 2026—as well as **Layan Verde**, a dual-branded luxury resort and residences in Phuket.

Our expansion strategy remains focused on Asia Pacific, the Middle East, Europe, and Africa, with plans to open five-seven new hotels under management agreements.

Dusit Foods



In 2024, **Dusit Foods** delivered strong performance, achieving 18.6% revenue growth through strategic outlet expansion, innovative new products, an expanded customer base, and new revenue streams from its central kitchen and cloud dispensing network business.

As part of its long-term strategic direction, Dusit Foods exited the KAUAI healthy restaurant business in early Q1 2024, redirecting resources towards key growth initiatives.

A highlight of the year was Dusit Foods' strategic partnership with Japan's **Green House Co., Ltd.**, a leader in food services with 77 years of expertise. This collaboration saw Green House acquire a 20% stake in Epicure Catering Co., Ltd. ("ECC"), with Dusit Foods retaining a 70% share and existing shareholders holding the remaining 10%. The partnership aims to drive international expansion into new sectors, while

leveraging Green House's advanced technologies and innovations to create additional growth opportunities.

In March 2024, **Savor Eats Co., Ltd.**—a joint venture between Dusit Foods and Farm To Plate Processor Co., Ltd.—began bringing Thai street food favourites to consumers under the Pinto Hub brand. Savor Eats also partnered with Thai Airways for the airline's 'Streets to Sky' project, providing inflight meals to economy-class passengers departing from Bangkok. Similar collaborations are in the planning.

Further expanding its footprint, Dusit Foods increased its stake in **Bonjour Bakery Asia Co., Ltd.** by 15%, bringing its total shareholding to 70%. The bakery's franchise arm, which operates 99 outlets across Thailand, Vietnam, and China, plans to open 12-15 new outlets in 2025.



Dusit Hospitality Education



Despite challenges, our hospitality education business showed improved performance in 2024, with a turnaround in EBITDA as planned.

Dusit Thani College plans to strengthen synergies with **Le Cordon Bleu Dusit** ("LCBD") and **The Food School Bangkok** ("TFSB"), fostering collaborative learning and resource-sharing initiatives while enhancing its own curriculums, expanding its Talent Opportunity Programme for entry-level executives, and actively promoting its services to corporate clients seeking to upskill their teams. Meanwhile, TFSB will focus on improving cost efficiency, with a strategic plan to reduce operating losses and achieve profitability within the next few years.



Dusit Real Estate Development

In September, the highly anticipated reimagined **Dusit Thani Bangkok** reopened as the first component of **Dusit Central Park**, a landmark USD 1.37 billion (THB 46 billion) mixed-use development opposite Lumpini Park in the heart of Bangkok. Retail bare shell was also transfer to Suanlum Property Co., Ltd. (a joint venture with Central Pattana Plc.) in November 2024.

Alongside the retail, other key elements of Dusit Central Park, including the ultra-luxury Dusit-branded residences (**Dusit Residences** and **Dusit Parkside**), a state-of-the-art office tower, and an 11,400 sq m Roof Park, remain on track to open progressively in 2025.



By the end of 2024, 85% of saleable units at Dusit Residences and Dusit Parkside had been sold, meeting the year's target. For 2025, the sales target is 95%, with unit transfers to buyers scheduled to commence by year-end.

As we continue to expand into the luxury residential market, we see this sector as a natural extension of our expertise in crafting exceptional experiences. In 2025, we aim to build on our reputation for quality, service, and innovation to deliver new developments that embody Dusit's signature approach to luxury living.



Among our most exciting ventures is **Dusit Ajara Co.,Ltd.**, a groundbreaking multigenerational living concept in Hua Hin. Construction is set to begin in 2026.

Hospitality-related services

Dusit Hospitality Services Co., Ltd. (“DHSC”) continued to expand its operations to meet the growing demand for specialised hospitality and residential management services.

A key milestone was securing a three-year facility management contract for **MARQUE Sukhumvit**, a prestigious 205-unit luxury condominium in the heart of Bangkok. Additionally, DHSC signed an agreement to manage the upcoming **KingsQuare Residence** —a luxury residential project under KingsQuare Mixed Use Project on Rama 3 Road, scheduled to open in 2026.

Alongside these new agreements, DHSC continued to manage luxury residential properties such as **Sukhothai Residences**, **COCO Parc Managed by Dusit Hospitality Services**, and **Muniq Langsuan**.

This was a strategic investment in talent and resources to support DHSC’s growth plans. With a strong foundation in place, DHSC is well positioned to strengthen its portfolio, expand its service offerings, and drive stronger revenue contributions in the future.

Meanwhile, **Baan Dusit Thani**, our standalone restaurant venue in Bangkok, exceeded its 2023 performance, driven by higher guest volumes across its restaurants, increased special events, and the success of **Nómada**, its poolside dining venue introduced in November 2023. Now serving as an official extension of our new flagship Dusit Thani Bangkok hotel, Baan Dusit Thani is on a strong growth trajectory, which is expected to continue in 2025.





Board of Directors

Arsa
Sarasin

Independent Director /
Chairman of the Board of Directors



Pranee
Phasipol

Independent Director /
Chairperson of the
Audit Committee



Professor Emeritus
Dr. Khunying
Suchada Kiranandana

Independent Director / Chairperson
of the Nomination, Remuneration and
Corporate Governance Committee



Pakhawat
Kovithvathanaphong

Independent Director /
Chairman of the Investment
Committee



Chanin
Donavanik

Vice Chairman / Chairman of the
Executive Committee / Member of the
Investment Committee



Sinee
Thienprasiddhi

Director /
Executive Director

Teerapol
Chotichanapibal

Independent Director /
Member of the Audit Committee



Piyaporn
Phanachet

Independent Director /
Member of the Audit Committee



Somprasong
Boonyachai

Independent Director /
Member of the Investment Committee /
Member of the Nomination,
Remuneration and
Corporate Governance
Committee



Nualphan
Lamsam

Director



Prof. Dr. Kittipong
Kittayarak

Independent Director / Member of the
Nomination, Remuneration and
Corporate Governance Committee



Suphajee
Suthumpun

Director / Member of the Executive
Committee / Member of the Investment
Committee / Group Chief Executive Officer/
Chairperson of the Risk Management
Committee / Chairperson of the
Sustainability Committee

Significant financial information

(Consolidated Financial Statements)

Total assets

38,271 ▲ 37.1%
million THB



Total revenues

11,204 ▲ 74.8%
million THB



Net profit (loss) of the Company

(237) ▲ 58.4%
million THB



Financial position (in Thousand THB) As of December 31

	2022	2023	2024
Total assets	26,229,168	27,921,871	38,270,770
Total liabilities	21,184,645	23,608,755	29,482,335
Equity attributable to owners of the parent	4,121,418	3,440,139	7,209,463

Operation performance (in Thousand THB) For the years ended December 31,

Total revenues	5,129,866	6,410,333	11,204,231
Revenues from sales and services	4,092,818	5,376,769	10,108,560
Cost of sales and services	2,208,357	2,978,370	6,547,401
Depreciation and amortization	642,658	634,453	680,700
Total expenses	2,825,998	3,381,576	4,127,497
Net profit (loss) - the Company	(501,462)	(569,820)	(236,765)
Net profit (loss)	(547,147)	(584,066)	(151,367)

Ratio per share (in THB)

Net profit (loss) - the Company	(0.65)	(0.82)	(0.42)
Dividend	-	-	-
Book value	4.88	4.07	8.53
Number of shares (million shares)	850.00	850.00	850.00

Profitability ratio (%)

Net profit margin	(9.78)	(8.89)	(2.11)
Return on equity	(13.54)	(15.07)	(4.45)
Return on assets	(0.28)	(0.17)	2.06

Leverage ratio

Interest-bearing debt to equity ratio (times)	3.18	4.05	2.57
Debt to equity ratio (times)	5.14	6.86	4.09
Interest coverage ratio (times)	(0.14)	(0.09)	1.18

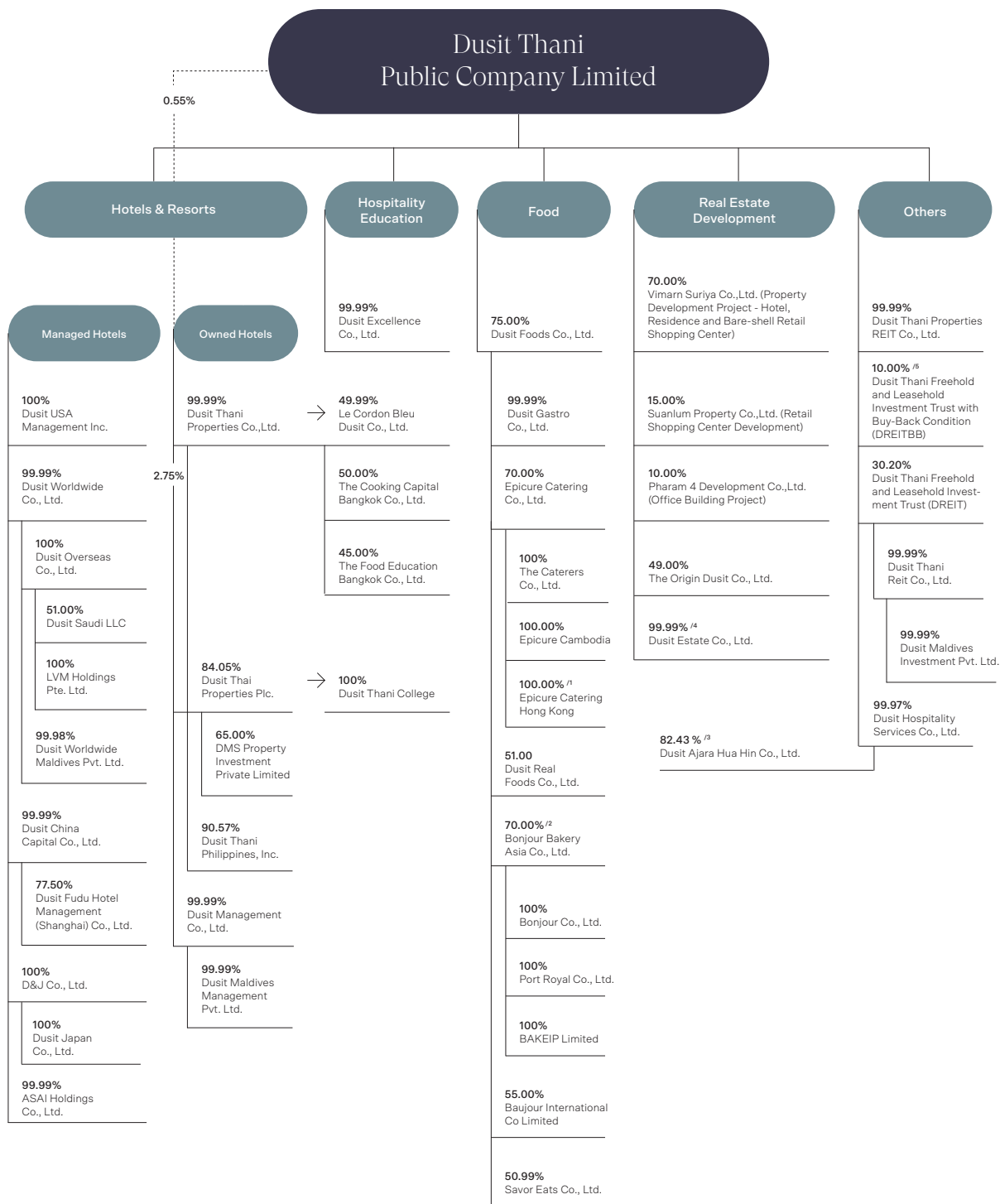
The Results of Operations and Profit Appropriation for Year 2024

The Board of Directors present the results of operations of the Company presented in the financial statements for the year ended December 31, 2024, the unappropriated retained earnings (deficit) at the beginning was Thousand THB (840,390) deducted amount of unappropriated retained earnings of Dusit Thani College of Thousand THB 357,039 the unappropriated retained earnings (deficit) was Thousand THB (1,197,429).

	Thousand THB
Unappropriated retained earnings (deficit) brought forward	(1,197,429)
Unappropriated retained earnings brought forward – Dusit Thani College	357,039
Unappropriated retained earnings (deficit) brought forward	(840,390)
Less Loss for 2024	(236,765)
Add Transfer deficit of revenues under expenses to Dusit Thani College fund	25,883
Less Loss on remeasurements of defined benefit plans	(25,352)
Less Acquisition of non-controlling interests without a change in control	(58,293)
Less Interest paid on perpetual subordinated debentures	(120,329)
Add Other comprehensive income (loss)	724
Total unappropriated retained earnings (deficit)	(1,254,522)
Dividend of 2024 on 850,000,000 shares at Baht - per share (omission of dividend payment)	-*
Unappropriated retained earnings (deficit) carried forward	(1,254,522)

* The Board of Directors deemed it appropriate to the shareholders' meeting to consider and approve the omission of dividend payment from the performance for the year ended December 31, 2024 due to the Company's performance loss.

Shareholding Structure



Remarks:

¹ Newly incorporated on March 1, 2024 to operate catering services for international schools in Hong Kong.

² Dusit Foods Co., Ltd. increased its shareholding in Bonjour Bakery Asia Co., Ltd. from 55 percent to 70 percent.

³ Newly incorporated on June 25, 2024 to support business expansion of the Dusit Group.

⁴ Grace Me Co., Ltd. was renamed to Dusit Estate Co., Ltd. on July 24, 2024.

⁵ Newly incorporated on October 30, 2024 to invest in freehold and leasehold real estate of ASAI Bangkok Chinatown hotel project and ASAI Bangkok Sathorn hotel project.

Part 1 Business Operation and Performance

1. Structure and Operations of the Group



1.1 Policy and business overview

Dusit Thani Public Company Limited (the “Company” or “Dusit”) is a listed company, one of the leading hotel operators in Thailand with a uniqueness of providing Thai services at an international standard. There are companies within the group that engage in a number of main businesses such as hotel, education, property development, and food. With 76 years of experience in the hotel business, the Group started its business in 1948 with Thanpuying Chanut Piyaoui as the founder and established the Princess Hotel as the first hotel in 1949. The Company was listed on the Stock Exchange of Thailand in 1975 and in 1993 the Company was converted from a limited company into a public limited company by using the name Dusit Thani Public Company Limited (English name) or Dusit International and using the abbreviation of the issuing company as DUSIT. As of December 31, 2024, the major shareholders are Thanpuying Chanut Group and related parties, holding 49.94 percent in total. On May 16, 2016, the par value was changed from THB 10 per share to THB 1 per

share, resulting in an increase in the number of paid-up ordinary shares of the Company from 85 million shares to 850 million shares.

Dusit established the Princess Hotel as its first hotel of the Group, located on Charoenkrung Road, Bangkok. Later, in 1970, the Company opened a hotel in Bangkok named “Dusit Thani” and opened more hotels and managed hotels under the trademarks “Devarana Dusit Retreats” (Ultra-Luxury brand), “Dusit Thani” (luxury brand), “Dusit Suites” (Upper-Upscale brand), “Dusit Collection” (Luxury/Upper-Upscale), “dusitD2” (Upscale), “Dusit Princess” (Upper-Midscale brand), and “ASAI” (Midscale/Lifestyle) with its first hotel opened in September 2020 under the name “ASAI Bangkok Chinatown” located in the heart of Yaowarat Road and ASAI Bangkok Sathorn in May 2023. In addition, the Company also provides management services for luxury villas both domestically and internationally under the brand Elite Havens.

Global brand map of hotels of Dusit Group is shown below.

							
Category	Ultra Luxury	Luxury	Upper Upscale	Luxury / - Upper Upscale	Upscale	Upper Midscale	Lifestyle Midscale
Spirit	Sanctuary	Theatre	Home away from home	Varies per property	Members Club	Harbour	Hub
Proposition	Where you replenish	Where you are seen	Where you belong	Varies per property	Where things happen	Where you are welcome	Where you plug in

As of the end of 2024, the Company had a total of 296 hotels and villas under management, comprising 57 hotels and 239 villas, totaling approximately 13,199 keys in 18 countries.

Apart from engaging in hotel-related business, the founder also gives importance to education to develop qualified personnel to support the expansion of hotels within the group and the hotel industry in line with the expansion of the tourism industry. At present, the Company has more than 30 years of experience in the education business since the establishment of Dusit Thani Hotel School in 1993. Later in 1996, it was upgraded to “Dusit Thani College”, which currently offers bachelor’s and master’s degree programs. In addition, there is a joint venture in Le Cordon Bleu Dusit Culinary School and in 2021, the Company established a joint venture to establish business of Italian and Japanese culinary arts education institutions, including renting space and place for selling food in The Food School project at Block 28 Creative & Startup Village, Suan Luang-Samyan. The courses, teaching, and administration of the institutions are separate from Dusit Thani College. The Food School has operated since Q3 of 2023.






















The Company has also invested in property development business such as a Mixed-Use Project under the name Dusit Central Park, operated by Vimarn Suriya Co., Ltd. (a joint investment company with Central Pattana Plc. (which the Group holds 70 percent in the company, and 30 percent is held under Central Pattana Plc.) This project consists of Dusit Thani Hotel (soft opening on September 27, 2024), retail shopping center, residences and office building, located at the corner of Silom Road, Bangkok. Additionally, there is also a condominium project, The Hampton Sriracha by Origin and Dusit, Chonburi, operated by The Origin Dusit Co., Ltd. (a joint venture company with Origin Property Plc.

which the Group holds 49 percent and the remaining 51 percent is held under Origin Property) and in 2024, Dusit Estate Co., Ltd. was established to develop and manage real estate development projects, starting from Dusit group, for example, project management, design, sales and marketing.

In order to diversify business risks, the Company has therefore invested in the food business since 2018 by establishing Dusit Foods Co., Ltd. (“DF”), a subsidiary in which, as of December 31, 2023, the Company holds 75% of the shares. DF holds shares in the Group’s food businesses, such as Dusit Gastro Co., Ltd., as food sourcing hub, such as frozen bakery, seasoning, and sauces, etc., for Dusit’s hotels and restaurants as well as 3rd party customers, Epicure Catering Co., Ltd., which provides catering services to international schools; Bonjour Bakery Asia Co., Ltd., which operates French-style bakery manufacturing and distribution under the brand “Bonjour”, including bakery franchise business. In 2023, Savor Eats was established as a food innovation to serve ready to eat and ready to cook meals via online platform branded Pinto Hub.

Other businesses under the Group include the following: the investment in Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT), in which the Company holds 30.20 percent shares, with Dusit Thani Properties REIT Co., Ltd. as the REIT manager; business related to hotels being facility management of luxury buildings by Dusit Hospitality Services Co., Ltd., which was established on January 8, 2019 after Dusit Thani Hotel Bangkok ended its services on January 5, 2019 in order to provide Dusit Thani Bangkok hotel staff with standardized work experience to provide services to meet the needs of customers in various fields and “Baan Dusit Thani”, Dusit’s first standalone restaurant located in Soi Saladaeng was also established.

The Company's business structure as of December 31, 2024, was as follows:

Our Business	
Distinctly Thai yet with global reach, our businesses leverage our expertise in operating full-service hotels to deliver broadened experiences for customers and sustainable value for shareholders.	
Hotels & Resorts	       
Hospitality Education	  
Real Estate Development	  
Foods	      
Others	   

1.1.1 Vision, Objectives, Goals, Strategies

The Board of Directors' meeting No. 7/2016 on September 29, 2016, resolved to approve the vision, mission and core values in order to be in line with the new business direction of the Group, commencing from the beginning of 2017, as follows:

- **Vision:** Proud of our Thai heritage, uniquely delivering gracious hospitality to the world.
- **Mission:** We empower our people to exceed expectations...always.
- **Core Values:** We care, We commit, We can do.

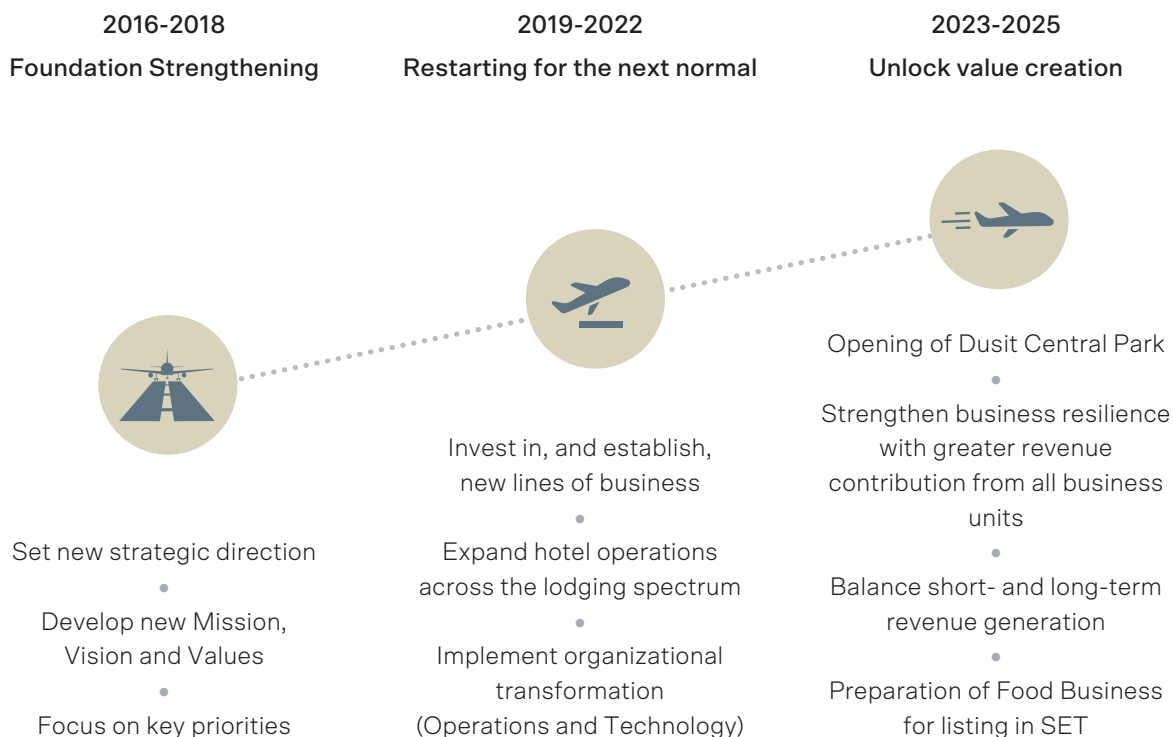
In 2017, the Company formulated a long-term strategic plan for sustainable growth. The goals and business strategies for the year 2016 - 2025 are as follows:

- 1) **BALANCE of geographic income** by increasing the proportion of foreign business to 50 percent while creating a balance of business development between capital investment and asset light, in order to reduce investment capital and increase the rate of return on assets.
- 2) **DIVERSIFICATION of business** by targeting income from investments in other businesses in the proportion of 10 percent of the total income.
- 3) **EXPANSION of business** by expanding the number of rooms to double from approximately 7,000 keys in 2016 to 14,000 keys by 2021.

However, due to the epidemic situation of COVID-19 in 2020-2021, affecting the tourism industry and the Company's operating results, on January 31, 2022, the Company's Board of Directors' meeting No. 1/2022 approved to change the definition of business strategy to adjust to the changing situation as follows:

- 1) **BALANCE of investment portfolio.** Investment consideration does not focus only overseas business but to balance our investment portfolio as well as our short- and long-term goals that generate income and profits that will lead to business sustainability.
- 2) **DIVERSIFICATION of business** is not limited to a percentage of income but will strengthen overall business resilience by increasing revenue and EBITDA contribution from all business units.
- 3) **EXPANSION of business** will not only focus on quantity but on quality. For example, the hotel business will expand across the lodging spectrum such as the launch of the ASAI brand targeted for the millennials who do not require a full-service hotel but prefer a modern platform to connect the services to enhance new customer experiences.

The Company's long term strategic roadmap for sustainable business growth remains under the same timeframe from 2016-2025, but the period of each phase has been adjusted to reflect the above redefined strategy. The second phase from 2019-2021 (Realizing potential) has been revised to 2019-2022 (Restarting for the next normal). The third phase from 2022-2025 has been shifted to 2023-2025 as follows:



The Company carried out its business according to the strategies in each phase as follows:

Phase 1: 2016-2018 were the times when the Company paid attention to “Strengthening Foundations” and set directions and strategies for the Group’s growth, formulate Vision, Mission and Core Values in line with the new direction of the organization by focusing on building the foundation for five items, namely:

- 1) People** focuses on building a corporate culture and setting a new vision that looks ahead as well as clearly defining the mission and values of the organization.
- 2) Process** must be efficient. This is to improve the workflow to be more efficient and help reduce costs. This workflow improvement includes restructuring the business for long-term growth.
- 3) Property** – because hotels’ properties will gradually depreciate over time, which will affect business and profits, it is necessary for the Company to invest in the renovation of hotels to be new and modern in order to increase its competitiveness. This includes investing in new assets such as developing mixed-use projects or disposing of low-yielding assets to invest in other

assets with better returns (Asset Rationalization), as well as investing in management businesses, fully integrated luxury villas under the Elite Havens brand to cover a wide range of services, and the establishment of a food business in 2018 for risk diversification and sustainable long-term revenue growth.

- 4) Technology** is a very important foundation in today’s business which must be adapted to the hotel business appropriately focusing on performance and platform standards to support the growth of future business.
- 5) Financial Capability** – to have an appropriate capital structure, flexibility, and financial stability for both short-term and long-term as well as aiming to create value for shareholders

Phase 2: 2019-2022 have been named as the period to “Restart for the Next Normal”. In the period prior to COVID-19, the Group has continuously invested in the food business. In 2019-2020, it invested in Epicure Catering Co., Ltd., which provides catering services to international schools in Thailand, Cambodia, and Vietnam. In addition, in 2019, it also invested in the healthy food business under the KAUI brand. In respect of education business,

the Group has restructured the business group to be more flexible in terms of management and in 2022, the Food School is opened to meet the needs of the new restaurant entrepreneurs' market. For the property development business, the Group commenced the construction of the Dusit Central Park project and has been developing the Hampton Sriracha condominium project since 2019 which was completed in 2022.

The global COVID-19 epidemic in early 2020 and several waves of outbreaks in 2021 had a massive impact on tourism. Therefore, the Company has adjusted its business plan to be able to operate under the New Normal and prepare for the Next Normal. The main strategy is to create a balance of income, diversify risks, and grow. The Company has reduced the number of new hotel openings according to the hotel owner's availability but continues to expand the market in the future by signing new management contracts continuously.

In 2020-2022, the Company continued to embrace for the next normal by focusing on 3 key areas:

- 1) Financial Model: adjust asset and investment portfolios to realize profits or better returns (Asset Optimization) to increase liquidity and financial resilience to achieve more agile organizational structure.
- 2) Business Model: reimage the concept of doing business and providing services. Focus remains on the concept of Collaboration, Innovation, and Contribution with business alliances in the same business sector and cross sector to generate income from differentiate services that meet customer's demand.
- 3) Organization Model: transform the organizational structure, personnel, and technology. Reskill the team for business agility and more efficiency to serve the current and future business conditions. In addition, the Company has implemented technology to uplift operating systems for better efficiency, such as ERP system, CRM system, support system, and data platform. Additionally, the Company has considered cybersecurity and personal data protection by preparing information technology infrastructure and safeguarding systems against cyber threats, including both hardware and software, to ensure confidence among all stakeholders.

Phase 3: 2023-2025 will be the time to “Unlock Value Creation” when property development projects are gradually completed from 2023 onwards, starting with the condominium project, The Hampton Sriracha by Origin and Dusit, which was completed at the end of 2022 and is currently working on the sale and transfer of the remaining units.

A mixed-use project, Dusit Central Park, Dusit Thani Bangkok launched its soft opening on September 27, 2024. Office and Retail are planned to open in the second half of 2025, and the Residence is planned to gradually transfer to buyers from the end of 2025, which will help the Company to gradually recognize income and create a balance of short-term and long-term income according to the goals formulated.

At the Board of Directors meeting No. 11/2024 held on November 23, 2024, the Board of Directors approved the Company's 2025 business strategy which in summary, hotel business outlook continues its growth as per the recovery of tourism industry after COVID-19. For hotel business, the Company will focus on asset-light expansion with 5-7 hotels to be managed, are targeted to be opened in overseas. Dusit also targets to sign Hotel Management Agreement/franchise for 12-14 hotels which are focused on Asia Pacific, Middle East, Europe and Africa. Education business is challenging from market slowdown. Therefore, it will focus on balancing programmes in order to avoid depending on any programmes or markets and optimize resources for efficiency. As for Real Estate Development business - Dusit Central Park, Dusit Thani Bangkok has launched soft opening on September 27, 2024. Office Building and Retail is targeted to open in the second half of 2025. Residential units are targeted to gradually transfer the units to unit buyers starting from the end of 2025. The Company's strategy for real estate project development is to create 'real estate with the purpose' - offering distinct living experiences and enhancing the quality of life, while leveraging DUSIT's branded residences.

The outlook for the food business remains promising. Revenue growth is driven by outlet expansion (Bonjour Group) and catering (Epicure Catering), food sourcing hub (Dusit Gastro), revenue streams from the central kitchen and cloud dispensing network business through platform PintoHub (Savor Eats).

1.1.2 Material changes and developments

- **Material changes and developments regarding controlling power in the Company over the previous year**
- None -
- **Material changes and developments regarding business operation over the previous year**

March 2024	Epicure Catering Co., Ltd. (“ECC”), a 70% stake held by Dusit Foods Co., Ltd., formed a new subsidiary, namely Epicure Catering Hong Kong Co., Ltd., with a registered capital of HKD 100,000, to provide catering services to international schools in Hong Kong.
	Savor Eats Co., Ltd., a joint venture between Dusit Foods Co., Ltd. (51%) and Farm to Plate Processor Co., Ltd. (49%), launched “PintoHub” , a central kitchen and cloud dispensing network business that recreates recipes from renowned Thai street food vendors and delivers their authentic dishes to customers in Thailand via food delivery platforms.
May 2024	Dusit Hospitality Services Company Limited (“DHSC”), a 99.97% stake held by Dusit Thani Plc., formed a new subsidiary company, namely Dusit Ajara Hua Hin Co., Ltd. (“Dusit Ajara”), with a registered capital of THB 100,000, to support business expansion of the Dusit Group. In June 2024, Dusit Ajara increased its share registered and paid-up capital to THB 569.09 million and DHSC reduced its stake in Dusit Ajara to 82%.
August 2024	Dusit Thani Plc. signed a Memorandum of Understanding (MOU) with King Chulalongkorn Memorial Hospital, Thai Red Cross Society, to support hospitality services and accommodation to medical services.
	Savor Eats Co., Ltd. coordinates with Thai Airways International to offer authentic dishes from renowned Thai street food vendors under the “Pinto Hub” brand to the economy class passengers departing from Bangkok via Thai Airways’ Streets to Sky project.
	Dusit Thani Plc. launched “StayKind”, a voluntary initiative encouraging guests to contribute to environmental and social causes during their stay at 13 participating Dusit hotels. This program is being piloted in Thailand, with plans to expand to international hotels next year.
September 2023	The reimagined flagship Dusit Thani Bangkok has reopened to offer exceptional experiences and services as a new “Landmark” located on Rama IV Road.
November 2024	Dusit Princess Chiang Mai has reopened after undergoing renovations.
December 2024	The Dusit Princess Melaka, the first Dusit-branded hotel in Malaysia, has opened.
	The dusitD2 Fagu, Shimla, the first dusitD2-branded hotel in India, has opened.
	Dusit Thani Plc. is in discussions with the lessor to terminate the lease agreement for the land, buildings, and assets used in the operation of dusitD2 Chiang Mai, prior to the lease’s expiration.

• **Material changes of shareholding structure, management or business operation, or any other important events during the past three years**

June 2024	The Board of Directors of Dusit Foods Co., Ltd. (“DF”), a subsidiary, approved the acquisition of additional ordinary shares from Bonjour Bakery Asia Co., Ltd. (“BJBA”) for a total of 775,079 shares, or equivalent to 15%, at a total price of THB 143.54 million, increasing DF’s shareholding proportion in BJBA from 55% to 70%. This acquisition was fully paid on August 29, 2024.
September 2024	The Board of Directors of Dusit Thani Plc. approved an investment in newly issued trust units of Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition (“DREITBB”) for 10% of total issue size or THB 91 million. The Company would execute the lease agreement and the transfer of ownership of assets used in the operation of ASAI Bangkok Sathon hotel, as well as the sublease agreement and transfer of ownership of assets used in the operation of ASAI Chinatown hotel to DREITBB. ASAI Holdings Co., Ltd. (a 99.99% subsidiary), would sublease these assets from DREITBB to operate hotel businesses, paying a total fixed rent of THB 86.88 million annually. DREITBB will have an option to sell the assets back to the Company before the ending period of the lease and sublease term in the 7th year from the date of DREITBB’s investment, at the same value originally invested (THB 1,191.80 million, excluding VAT). This transaction is part of the Company’s strategic plan to enhance asset optimisation for financial resilience by increasing the long-term liquidity of the Company’s cash flow.
November 2024	Dusit Foods Co., Ltd. (“DF”) signed a strategic partnership agreement with Green House Co., Ltd. (“Green House”), a prominent player in Japan’s food industry, in which Green House invested in a 20% stake in Epicure Catering Co., Ltd (“ECC”), a DF’s subsidiary. This partnership aims to create growth opportunities in the food business and expand a diverse customer base, both in Thailand and abroad.
August 2023	Dusit Thani Properties Co., Ltd. (“DTP”), a shareholder in Dusit Thani Philippines, Inc. (“DTPH”), increased the capital share in the amount of PHP 123,267,500 due to the increase in DTPH’s authorized capital shares in the amount of 2,500,000 shares, with a par value of PHP 100 per share, totaling PHP 250,000,000. DTP was asked to pay PHP 13,500,000 in cash and PHP 109,767,500 through the conversion of outstanding debts from DTPH. This increases the total of DTPH’s authorized capital shares from PHP 500,000,000 to PHP 750,000,000 and DTP’s shareholding proportion from 88.01% to 90.57%.
November 2023	DUSIT disposed of its 1,001 shares in Dusit Japan Co., Ltd. (“DJCO”) to D&J Co., Ltd., a subsidiary in Japan, with a par value of JPY 499.50 per share, equivalent to 100% of DJCO’s issued and paid-up ordinary shares. This transaction is a part of the company’s restructuring.
January 2022	DUSIT disposed of 73,500 shares or a 1.5% stake in Suan Lum Property Co., Ltd. (par value THB 100) to Central Pattana Public Company Limited (“CPN”), resulting in a final change in shareholding proportion of DUSIT: CPN to 15:85, as agreed in the Shareholders Agreement.
	Dusit Foods Co., Ltd. (“DF”) disposed of 70,736,353 ordinary shares in NR Instant Produce Public Company Limited (“NRF”) or 4.99% of the registered and paid-up share capital of NRF, including its warrants of 3,400,786 units. After the sales of those shares and warrants, DF was no longer a shareholder of NRF.
May 2022	Dusit Foods Co., Ltd. (“DF”) acquired a 55% stake in bakery business (brand Bonjour), consisting of Bonjour Co., Ltd., Port Royal Co., Ltd. and BAKEIP Limited by setting up Bonjour Bakery Asia Co., Ltd., a holding company which DF holds a 55% stake and the French partner holds a 45% stake. DF also holds a 55% stake in Baujour International Co., Ltd. , a HK based company for overseas growth.
June 2022	Dusit Thani Plc. (“DUSIT”) disposed of a 5% stake in Vimarn Suriya Co., Ltd. (“VMS”) to Central Pattana Public Company Limited (“CPN”) and bought back a 10% stake from CPN, resulting in the last shareholding stake in VMS being 70% held by DUSIT and 30% by CPN.

August 2022	On August 11, 2022, Dusit Thani Plc. issued and offered the Subordinated Perpetual Debentures No.1/2022 Payable Upon Dissolution with the Issuer's Right to Early Redemption and Unconditional Interest Deferral in the amount of THB 1,500 million to Institutional Investors and/or High Net Worth Investors. The coupon rate is floating rate (Year 1-5: a fixed coupon rate of 8% per annum). The Thailand 5-Year Government Bond yield will be adjusted every 5 years with semi-annually interest payment. This debenture issuance was for the payment of loans from financial institutions and support of the company's working capital and liquidation.
August and September 2022	Dusit Foods Co., Ltd. ("DF") increased its registered and paid-up share capital from THB 713,000,000 (Seven Hundred Thirteen Million) to THB 998,000,000 (Nine Hundred Ninety Eight Million) and in September 2022, DF further increased its registered and paid-up capital to THB 1,010,296,400 (One Billion Ten Million Two Hundred Ninety Six Thousand Four Hundred) for selling a 25% stake by Dusit Thani Plc. ("DUSIT") to Modulus Ventures Co., Ltd., a subsidiary of PTT Oil and Retail Business Public Company Limited. ("OR") with the aim to strengthen and build business growth together. The shareholding percentage in DF by DUSIT is 75% and Modulus 25% of DF registered and paid-up share capital.

1.1.3 Use of Proceeds

The Company has issued the Subordinated Perpetual Debentures of Dusit Thani Public Company Limited No. 1/2022 Payable upon Dissolution with the Issuer's Right to Early Redemption and Unconditional Interest Deferral ("Perpetual Debentures") in the amount of THB 1,500 million on August 11, 2022. The Company utilized the proceeds according to the objectives stated in the indenture and offering documents as follows.

Perpetual Debentures	Objectives	Amount utilized	Period of using	Details/Progress of proceeds used/ Rationales and Measurements in case of proceeds utilization is not on proposed objectives
No. 1/2022	Repayment of loan from Financial Institutions	THB 1,000 million	Within September 30, 2022	Repaid loan from Financial Institutions amounting THB 1,000 million in September 2022.
	Support company's working capital and liquidity	THB 500 million	Within 1 year from issuing date.	The Company has managed and utilized the proceeds to support working capital and liquidity of the company and subsidiaries during the COVID-19 situation.

In 2023, according to debentures issuing of Dusit Thani Public Company Limited No. 1/2023 on July 6, 2023 amounting THB 1,500 million and No. 2/2023 on November 9, 2023 amounting THB 1,000 million, the Company utilized the proceeds according to the objectives stated in the indenture and offering documents as follows.

Debentures	Objectives	Amount utilized	Period of using	Details / Progress of proceeds used / Rationales and Measurements in case of proceeds utilization is not on proposed objectives
No. 1/2023	Redemption of debenture 1/2021 at maturity	Not exceed THB 1,000 million	Within December 31, 2023	Redeemed Debenture 1/2021 amounting THB 1,000 million at its maturity date on September 13, 2021
	Repayment of short-term loan from Financial Institutions and support company's working capital and liquidity	Not exceed THB 500 million	Within December 31, 2023	The Company has managed and utilized the proceeds to repay short-term loan and support working capital in paying expenses of company and subsidiaries such as employee expenses, consultancy fee and administrative expenses.

Debentures	Objectives	Amount utilized	Period of using	Details / Progress of proceeds used / Rationales and Measurements in case of proceeds utilization is not on proposed objectives
No. 2/2023	Redemption of debenture 2/2021 at maturity	Not exceed THB 1,000 million	Within 1 month from Debenture issuing date	Repaid loan from Financial Institutions amounting THB 500 million in December 2021.
	Repayment of short-term loan from Financial Institutions and support company's working capital and liquidity	The rest	Within 1 month from Debenture issuing date	The Company has managed and utilized the proceeds to repay short-term loan and support working capital in paying expenses of company and subsidiaries such as employee expenses, consultancy fee and administrative expenses.

1.1.4 Obligations According to Bond Issuance

- None -

1.1.5 General Information

Company Name :	Dusit Thani Public Company Limited
Securities Symbol :	DUSIT
Head Office :	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330
Type of Business :	Hotel (as core business)
Registration No. :	0107536000617
Telephone No. :	+66 (0) 2200-9999
Facsimile No. :	+66 (0) 2200-9980
Website :	www.dusit-international.com
Authorized and paid-up Capital :	THB 850,000,000 comprising 850 million ordinary shares at par THB 1 each

References Information

Registrar :	Thailand Securities Depository Co., Ltd. 93 The Stock Exchange of Thailand Building, Ratchadapisek Road, Din Daeng, Bangkok 10400, Thailand Telephone No.: + 66 (0) 2009 9380 Facsimile No.: + 66 (0) 2009 9001 extension 9380
Registrar and Debenture holders' Representative :	Bangkok Bank Public Company Limited 333 Silom Road, Silom, Bangrak, Bangkok 10500 Telephone No.: + 66 (0) 2645 5555

Auditor :

Mr. Bunyarit Thanormcharoen
Certified Public Accountant No. 7900
KPMG Phoomchai Audit Limited
50-51th Floor, Empire Tower,
1 South Sathorn Road, Bangkok 10120
Telephone No.: + 66 (0) 2677 2000
Facsimile No.: + 66 (0) 2677 2222

Legal advisor :

SRPP Ltd.
191 Silom Complex Building, 21st Floor, Unit B
Silom Road, Silom, Bangrak, Bangkok 10500
Telephone No.: +66 (0) 2029 1700

1.2 Nature of Business

1.2.1 Revenue Structure

Classified by Revenues

Revenues and shareholding structures of the Company and subsidiaries which was eliminated the related party transactions for 3 years ended December 31:
(Unit: Thousand THB)

Sales and Services	Company	% of shares holding	2022		2023		2024	
			Revenues	%	Revenues	%	Revenues	%
1. Revenue from Hotel Business								
1.1 Revenue from Owned Hotel Business	1. Dusit Thani Plc.	100.00	552,465	10.77	971,542	15.16	1,071,520	9.56
	2. Dusit Thani Philippines, Inc.	90.56	615,004	11.99	775,352	12.10	807,139	7.20
	3. Dusit Thai Properties Plc.	86.79	95,992	1.87	149,583	2.33	166,049	1.48
	4. Dusit Management Co., Ltd.	99.99	744,883	14.52	995,177	15.52	1,043,528	9.32
	5. Dusit Maldives Management Pvt. Ltd.	99.99	756,398	14.74	709,964	11.07	769,413	6.87
	6. Vimarn Suriya Co., Ltd.	70.00	-	-	-	-	160,455	1.43
	7. ASAI Holdings Co., Ltd.	99.99	-	-	-	-	49,623	0.44
	Total Revenue from Owned Hotel Business			2,764,742	53.89	3,601,618	56.18	4,067,727
1.2 Revenue from Hotel Management Business	1. Dusit Thani Plc.	100.00	74,794	1.46	138,565	2.16	181,067	1.62
	2. Dusit Thai Properties Plc.	86.79	24	0.00	4,729	0.07	2,516	0.02
	3. Dusit Overseas Co., Ltd.	99.99	257,569	5.02	342,119	5.34	326,581	2.92
	4. Dusit USA Management Inc.	100.00	61,598	1.20	109,402	1.71	102,734	0.92
	5. Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	77.50	34,710	0.68	29,426	0.46	21,776	0.19
	6. Dusit Thani Philippines, Inc.	90.56	26,180	0.51	23,320	0.36	34,879	0.31
	7. D&J Co., Ltd.	100.00	-	-	59,210	0.92	61,038	0.54
	8. Dusit Japan Co., Ltd.	100.00	-	-	81,201	1.27	179,144	1.60
Total Revenue from Hotel Management Business			454,875	8.87	787,972	12.29	909,735	8.12
Total Revenue from Hotel Business			3,219,617	62.76	4,389,590	68.47	4,977,462	44.42

Sales and Services	Company	% of shares holding	2022		2023		2024	
			Revenues	%	Revenues	%	Revenues	%
2. Education business	1. Dusit Thani Plc.	100.00	8,112	0.16	3,064	0.05	-	-
	2. Dusit Thani College	86.79	458,117	8.93	454,439	7.09	499,688	4.46
	3. Share of profit (loss) from investments by the equity method ⁽¹⁾		(96,886)	(1.89)	(57,523)	(0.90)	(73,193)	(0.65)
Total Revenue from Education business			369,343	7.20	399,980	6.24	426,495	3.81
3. Food business	1. Epicure Catering Co., Ltd.	52.50	393,709	7.68	508,824	7.94	571,863	5.10
	2. The Caterers Co., Ltd.	52.50	251,886	4.91	317,833	4.96	357,297	3.19
	3. Dusit Real Foods Co., Ltd.	38.25	14,374	0.28	21,490	0.34	14,254	0.13
	4. Dusit Gastro Co., Ltd	74.99	1,275	0.03	6,974	0.11	18,126	0.16
	5. Dusit Foods Co., Ltd.	75.00	327	0.01	683	0.01	2,020	0.02
	6. Bonjour Bakery Asia Co., Ltd.	52.50	-	-	58	0.00	65	0.00
	7. Bonjour Co., Ltd.	52.50	183,891	3.58	388,141	6.05	428,841	3.83
	8. Port Royal Co., Ltd.	52.50	1,177	0.02	3,319	0.05	2,428	0.02
	9. BAKEIP Limited	52.50	-	-	3	0.00	41	0.00
	10. Baujour International Company Limited	41.25	73	0.00	3,329	0.05	599	0.00
	11. Epicure Catering Hong Kong Co., Ltd.	52.50	-	-	-	-	86,071	0.77
	12. Share of profit (loss) from investments by the equity method ⁽²⁾		-	-	(11,144)	(0.17)	(11,605)	(0.10)
Total Revenue from Food business			846,712	16.51	1,239,510	19.34	1,470,000	13.12
4. Real estate development business	1. Dusit Thani Plc.	100.00	135,259	2.63	-	-	-	-
	2. Vimarn Suriya Co., Ltd.	70.00	3,468	0.07	3,461	0.05	3,808,924	34.0
	3. Dusit Estate Co., Ltd. (formerly named Grace Me Co., Ltd.)	99.99	-	-	-	-	2	0.00
	4. Dusit Ajara Hua Hin Co., Ltd.	82.41	-	-	-	-	277	0.00
	5. Share of profit (loss) from investments by the equity method ⁽³⁾		58,501	1.14	38,351	0.60	20,169	0.18
Total Revenue from Real estate development business			197,228	3.84	41,812	0.65	3,829,372	34.18

Sales and Services	Company	% of shares holding	2022		2023		2024	
			Revenues	%	Revenues	%	Revenues	%
5. Other income								
5.1 Rental income	Dusit Thai Properties Plc.	86.79	25,603	0.50	27,466	0.43	27,846	0.25
5.2 Share of profit (loss) from investments by the equity method ⁽⁴⁾			64,172	1.25	78,809	1.23	188,585	1.68
5.3 Others			407,191	7.94	233,166	3.64	284,471	2.54
Total Other income			496,966	9.69	339,441	5.30	500,902	4.47
Total Revenues			5,129,866	100.00	6,410,333	100.00	11,204,231	100.00

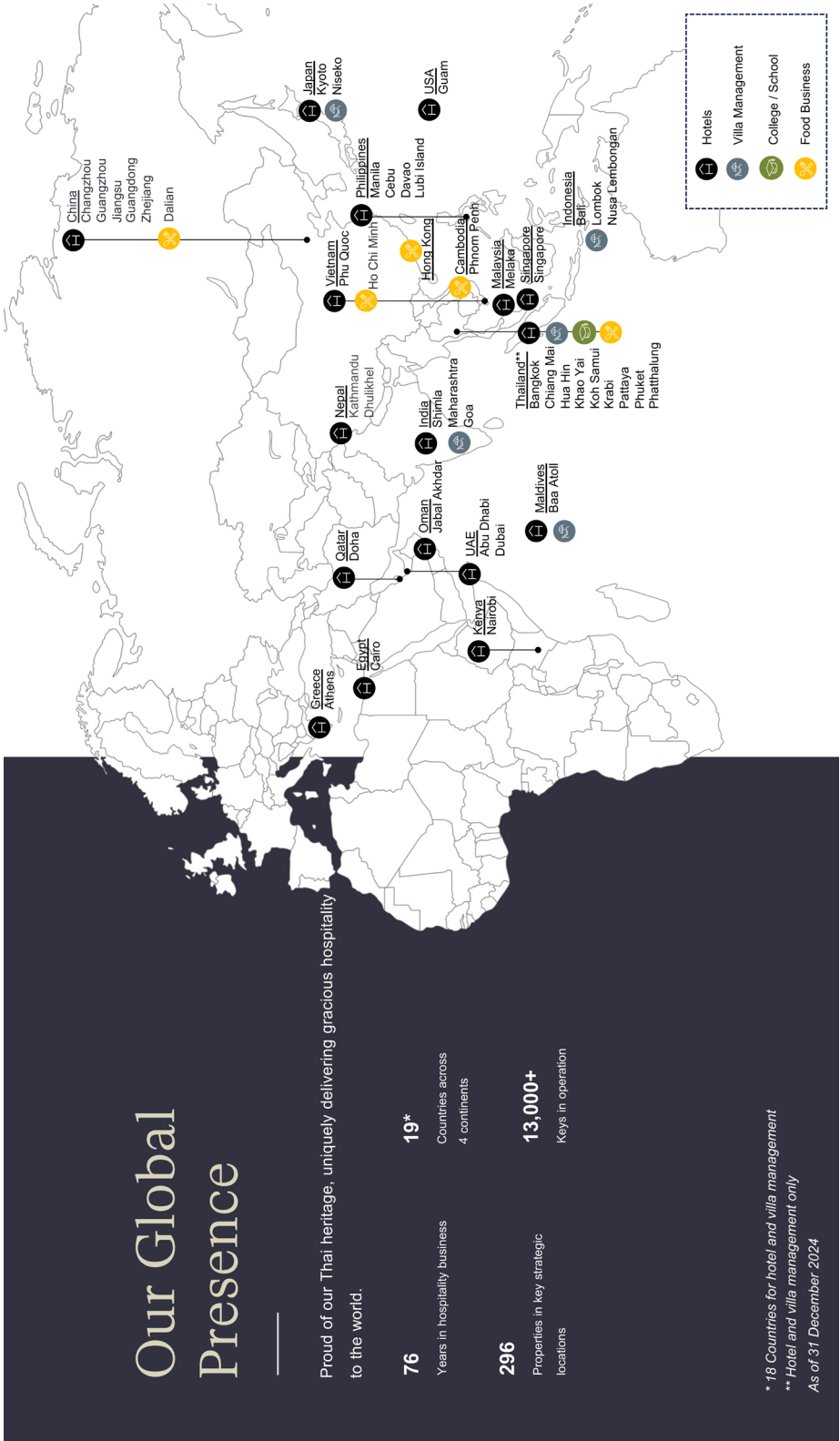
Note: ⁽¹⁾ Share of profit (loss) from investments in joint ventures: Le Cordon Bleu Dusit Co., Ltd., The Food Education Bangkok Co., Ltd. (additionally invested in the first quarter of 2021) and The Cooking Capital Bangkok Co., Ltd. (additionally invested in the first quarter of 2021), and in associate: Dusit Hospitality Education Philippines, Inc.

⁽²⁾ Share of profit (loss) from investments in joint ventures: Savor Eats Co, Ltd. (additionally invested in the second quarter of 2023).

⁽³⁾ Share of profit (loss) from investments in joint venture: The Origin Dusit Co., Ltd. (additionally invested in the fourth quarter of 2019).

⁽⁴⁾ Share of profit (loss) from investments in associates: Dusit Thani Freehold and Leasehold Real Estate Investment Trust, Suanlum Property Co., Ltd. and Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition.

1.2.2 Business Operation of Each Business










Currently, the Company engages in hotel business and other services relating to hotel business as follows:

1.2.2.1 Hotel Business

Dusit provides hospitality services from owned, managed and franchise hotels, as well as luxury villas delivering superior experiences across the lodging spectrum under 8 core brands. As of December 31, 2024, there are 296 hotels and villas under management (comprising 57 hotels and 239 villas), approximately 13,199 keys in 18 countries.

As of 2024, Dusit Hotels and Resorts operates a diverse portfolio of properties under its distinctive brands: Dusit Thani, Dusit Suites, dusitD2, Dusit Princess, and ASAI, along with Elite Havens for luxury villas. In the coming years, this portfolio will expand to include hotels under Devarana - Dusit Retreats and Dusit Collection.

Global Brand Map:

							
Category	Ultra Luxury	Luxury	Upper Upscale	Luxury / - Upper Upscale	Upscale	Upper Midscale	Lifestyle Midscale
Spirit	Sanctuary	Theatre	Home away from home	Varies per property	Members Club	Harbour	Hub
Proposition	Where you replenish	Where you are seen	Where you belong	Varies per property	Where things happen	Where you are welcome	Where you plug in



Devarana - Dusit Retreats, following a recent rebranding initiative in 2023, now stands as an ultra-luxury retreat brand characterized by rare privacy and a commitment to holistic wellness. Offering an escape from routine life in awe-inspiring settings, our retreats cater to the discerning and high-powered sophisticated seeking an experiential stay.

A key focus of the retreats is sustainability and environmental responsibility. We prioritize the protection and preservation of the natural environment and local ecosystems, with an active commitment to their regeneration.



Dusit Thani is a renowned, luxury brand in remarkable destinations, offering the infrastructure and services for all occasions, including special celebrations and major business and social events.

It combines classic quality with modern amenities and highly personalised service to offer discerning travellers unique and memorable experiences. With locations worldwide, Dusit Thani hotels and resorts provide warm and gracious hospitality that reflects their Thai heritage in a contemporary way.



Dusit Suites offers Thai-inspired hospitality and luxurious hotel suites ideal for families and those seeking spacious, fully-equipped accommodations for short and long stays.

The serene and indulgent atmosphere, paired with facilities that answer to contemporary living, invites guests to relax and unwind in the heart of the city center.



Dusit Collection offers an outstanding collection of properties with unique untold stories coupled with exceptional experiences, graciously delivered by Dusit International.

With a focus on making guests feel truly special, Dusit Collection promises a highly personalised approach to real estate development, service and experiences.

dusitD2

HOTELS & RESORTS

dusitD2 is a contemporary hotel and resort brand whose distinctive combination of cutting-edge design and modern conveniences reflects and anticipates the needs and desires of today's hyper-connected travellers.

Designed to inspire and energise, and strategically located in key destinations worldwide, our upscale mid-market hotels and resorts are not only smart and happening places to stay, but also stylish and comfortable places to meet and interact.

DUSITPRINCESS

HOTELS & RESORTS

Dusit Princess is a mid-market brand designed to appeal to the no-nonsense traveller who appreciates simplicity, value and practicality. Friendly and uncomplicated, each hotel has a distinctive personality inspired by the culture and character of its local community.

Strategically located for convenient access, the hotels are efficient, affordable and dynamic, with comfortable and functional rooms, essential business facilities, and modern amenities designed to meet the needs of business and leisure travellers alike.

ASAI

HOTELS

A locally-inspired collection of hotels connecting curious travellers to vibrant local neighborhoods.

Unpretentious and welcoming, with thoughtfully smaller rooms and larger communal spaces influenced by local and contemporary design, **ASAI Hotels** put people and their experiences front and centre.



ELITE HAVENS

In September 2018, Dusit acquired **Elite Havens**, the leading provider of high-end vacation rentals in Asia, to cover a new segment of the lodging spectrum and provide a broader range of experiences for our customers.

Established in 1998, Elite Havens performs integrated marketing, reservations, concierge and management services for bespoke luxury villas and currently maintains a network of more than 300 fully staffed luxury villas and chalets across Indonesia, Thailand, Sri Lanka, Japan, the Maldives and India.

A. Owned Hotel Business

There are 11 owned hotels (wholly owned by Dusit or through DREIT) as follows:

A.1) Hotel Name: Dusit Thani Pattaya

Type: Upper Upscale

Brand: Dusit Thani

Entity: Dusit Thani Public Company Limited

- **Dusit Thani Pattaya** is located in Chonburi province, eastern Thailand. Dusit Thani Pattaya resort comprises 457 guest rooms and suites. Moreover, the property offers a comprehensive range of facilities for business and leisure travelers alike, including a choice of international restaurants, a choice of banqueting, meeting and seminar rooms, a DFiT Fitness Centre, swimming pools, tennis courts,

a signature Devarana Spa, a Kids Club, a Dusit Gourmet bakery, various guest services such as limousine, outdoor tour, money exchange, babysitting, beauty salon, laundry, telephone etc.

track, water sports centre, fitness centre, spa, a selection of international restaurants, and a choice of meeting and convention rooms are among the resort's many facilities.

The hotel is located on a leased land which agreement made with Siri Pattaya Co., Ltd.

A.2) Hotel Name: Dusit Suites Hotel Ratchadamri, Bangkok

Type: Upper Upscale

Brand: Dusit Suites

Entity: Dusit Thani Public Company Limited

- **Dusit Suites Hotel Ratchadamri, Bangkok** a deluxe all-suite hotel comprises 97 expansive one- and two-bedroom suites on a peaceful, leafy avenue opposite the green expanse of the Royal Bangkok Sports Club about 100 metres from Ratchadamri BTS station. Luxury malls, stylish restaurants and sophisticated nightlife are all within walking distance. The hotel is located within the Baan Rajprasong Residence starting from the 3rd up to 14th floor. Among the 97 Suites, there are 68 units and the rest of the 29 units allocated for long stay guests.

The property has one all-day dining outlet, "Dusit Gourmet", featuring Thai and International a la carte dishes. Although there are no meeting facilities, the hotel is able to convert its two-bedroom suite to accommodate a private meeting of up to 20 persons. Other recreation facilities, including a swimming pool, kid swimming area, sunbathing deck, fitness centre, sauna, and steam room, are part of the common area where hotel and resident guests are shared.

Dusit Suites Hotel Ratchadamri, Bangkok is under a sublease agreement from April 30, 2019, to October 30, 2038, for a total duration of 19 years and 6 months.

A.3) Hotel Name: Dusit Thani Laguna Phuket

Type: Upper Upscale

Brand: Dusit Thani

Entity: Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)

- **Dusit Thani Laguna Phuket** is located at Thalang district, Phuket province. The resort comprises 249 guest rooms and suites and is well-equipped for business and leisure travelers. A swimming pool, tennis court, jogging

A.4) Hotel Name: Dusit Thani Hua Hin

Type: Upper Upscale

Brand: Dusit Thani

Entity: Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)

- **Dusit Thani Hua Hin** (Leased hold) is located at Cha-am district, Phetchaburi province. It is a resort style hotel comprising 296 guest rooms providing accommodation, food and beverage, meeting rooms and banquet services.

A.5) Hotel Name: Dusit Thani Manila

Type: Upper Upscale

Brand: Dusit Thani

Entity: Dusit Thani Philippines, Inc.

- **Dusit Thani Philippines, Inc.** owns and operates the five-star Dusit Thani Manila in Makati City. The hotel comprises 486 guest rooms. The full-service hotel offers a wide range of facilities and amenities including a choice of banqueting, meeting and seminar rooms, a DFIT Fitness Centre, two outdoor swimming pools with direct beach access, four tennis courts, a signature Devarana Spa, a retail shop selling local products and souvenirs, a 'grab and go' bakery, a choice of international restaurants.

A.6) Hotel Name: Dusit Thani Maldives

Type: Upper Upscale

Brand: Dusit Thani

Entity: Dusit Maldives Investment Private Limited (DMI)

- **Dusit Thani Maldives** (Leased hold) is located on Mudhdoo Island in Baa-Atoll in the Republic of Maldives. The all-villa property offers a total of 94 Villas with a range of Food & Beverage outlets, resort facilities include a swimming pool, a water sports centre, a fitness studio, a signature Devarana Spa, a Yoga hall, a Kids Club, tennis courts, photo shop, retail shops. In this regard, DREIT has invested in the Dusit Thani Maldives hotel project through Dusit Maldives Investment Private Limited on September 25, 2019 and Dusit Maldives Management Private Limited (DMM) set up in the Republic of Maldives. DMM subleases and leases the assets in relation to the

operation of Dusit Thani Maldives hotel project from Dusit Maldives Investment Private Limited (“DMI”) which owns Dusit Thani Maldives and operates the Dusit Thani Maldives hotel that was transferred from DMS Property Investment Private Limited (“DMS”) on September 25, 2019.

high-quality furniture to ensure the importance of beauty, safety, and value for money with simple management system as well as common areas “Eat, Work, Play” provided for local experiences. Hotel was designed to have compact rooms 15 - 18 square meters for each room.

A.7) Hotel Name: Dusit Princess Srinakarin, Bangkok

Type: Upper Midscale

Brand: Dusit Princess

Entity: Dusit Thai Properties Public Company Limited

- **Dusit Princess Srinakarin**, Bangkok, a 198-key four-star hotel on Srinakarin Road. Alongside spacious and well-equipped guest rooms and suites, the hotel features a selection of restaurants and lounges, meetings and events facilities, a swimming pool, and a health club and fitness centre.

A.8) Hotel Name: dusitD2 Chiang Mai

Type: Upscale

Brand: dusitD2

Entity: Chiang Mai Hotels Collection Co., Ltd. (leased dusitD2 by Dusit)

- **dusitD2 Chiang Mai** is located on Chang-Klan Road, Chiang Mai comprising 130 rooms with a Thai modern decoration and facilities. The hotel was sold to Chiangmai Hotels Collection Co., Ltd., a subsidiary of Asset World Corp Public Company Limited on December 28, 2022. Dusit has leased it under the same brand. However, in December 2024, Dusit and the Lessor were in negotiation to early terminate the lease agreement before expiration of agreement.

A.9) Hotel Name: ASAI Bangkok Chinatown

Type: Lifestyle

Brand: ASAI

Entity: Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition (“DREITBB”)

- ASAI has goals to create a hotel that meets the expectations of modern travellers who seek new experiences different from the old idea, are passionate to travel, and search for local travel experiences. It is also a lifestyle hotel that offers affordable prices and is designed to provide full-service facilities, decorated with

The first ASAI Hotels, **ASAI Bangkok Chinatown**, opened its doors in September 2020, located on the 4th-8th Floor of I’m Chinatown Shopping Center in the heart of Yaowarat Road and offers 224 rooms. As the situation of COVID-19 pandemic is still ongoing, the hotel team is working hard to gain more business and survive during this difficult time with options dine-in & take away food & beverage from JAM JAM Eatery & Bar and more activities; yoga in the morning, chocolate-making workshop, social event as well as other facilities; meeting room, fitness center, car parking and organic garden in the courtyard to reflect the local experiences and unique identity of the community and to give memorable experiences to the guests according to the slogan “Live Local”.

A.10) Hotel Name: ASAI Bangkok Sathorn

Type: Midscale / Lifestyle

Brand: ASAI

Entity: Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition (“DREITBB”)

- **ASAI Bangkok Sathorn** is located in Sathorn Road, and comprises 106 rooms. Right in the middle of one of Bangkok’s favourite neighbourhoods, on a peaceful tree-lined street, you are in lazy strolling distance of amazing coffee spots, delicious dining and arty treasures. Sathorn combines world-class bars and fine dining with colorful temples and street eats; buzzing Silom is just round the corner and very closed to BTS station.

A.11) Hotel Name: Dusit Thani Bangkok

Type: Luxury

Brand: Dusit Thani

Entity: Vimarn Suriya Company Limited

- The iconic **Dusit Thani Bangkok** reopened its doors on September 27, 2024, welcoming guests once again following a captivating transformation. Presiding over Lumpini Park, the hotel redefines luxury with all park-view accommodations and sets the scene for unforgettable experiences with world-class dining and peerless event venues.

B. Managed Hotels

Dusit Hotels and Resorts are managed under seven distinct brands Devarana Dusit Retreats, Dusit Thani, Dusit Suites, Dusit Collection, dusitD2, Dusit Princess, and ASAI.

While each brand is targeted at a different segment of the lodging spectrum, they are united by our group-wide brand promise, ‘Always Gracious.’ This promise is built on the assurance of service that is always warm, attentive, and above all, gracious.

With a wholehearted commitment to delivering Thai-inspired, gracious hospitality, impressive surroundings and discreet, personalised service, each Dusit Hotels and Resorts property offers guests a uniquely special stay.

Operation of the hotels includes the grant of use for the respective trademark (Licensing) under the standards of service provision controlled by the Company. All hotel management and licensing agreements are entered into by Dusit Thani Plc. or its subsidiaries.

White Label Hotel Managed by Dusit

White Label Hotels Managed by Dusit are independent, midscale hotels known for their thoughtful and creative touches. Exteriors are designed to convey a warm friendly welcome and a good first impression. Providing easy access to main transportation, business areas, entertainment and leisure activities, the properties are efficient, practical, functional, interactive, and have everything a guest needs for a comfortable and pleasant stay.

2025 Development Outlook

The company expects to expand its international presence with the opening of 5-7 new hotels across Vietnam, the Maldives, the Philippines, and its first establishments in Saudi Arabia and Indonesia.

The group is tracing well in potential projects, having a particular focus on: achieving scale in Malaysia, Philippines, Vietnam, Japan, India, Europe and China which are witnessing strong traction.

As of December 31, 2024, number of hotels and number of keys by Dusit Group were as follows:

No.	Name	Type of Hotel	No. of Keys	Country
1	Dusit Thani Laguna Phuket	Owned hotel	249	Thailand
2	Dusit Thani Pattaya	Owned hotel	457	Thailand
3	Dusit Thani Hua Hin	Owned hotel	296	Thailand
4	Dusit Princess Srinakarin, Bangkok	Owned hotel	198	Thailand
5	Dusit Thani Manila	Owned hotel	466	Philippines
6	dusitD2 Chiang Mai	Owned hotel	130	Thailand
7	Dusit Thani Maldives	Owned hotel	94	Maldives
8	Dusit Suites Ratchadamri, Bangkok	Owned hotel	97	Thailand
9	ASAI Bangkok Chinatown	Owned hotel	224	Thailand
10	ASAI Bangkok Sathorn	Owned hotel	106	Thailand
11	Dusit Thani Bangkok	Owned hotel	257	Thailand
12	Dusit Princess Chiang Mai	Managed hotel	198	Thailand
13	dusitD2 Khao Yai	Managed hotel	79	Thailand
14	dusitD2 Hua Hin	Managed hotel	152	Thailand
15	dusitD2 Samyan, Bangkok	Managed hotel	179	Thailand

No.	Name	Type of Hotel	No. of Keys	Country
16	Dusit Princess Phatthalung	Managed hotel	78	Thailand
17	Dusit Suites, Athens	Managed hotel	36	Greece
18	dusitD2 Fagu, Shimla	Managed hotel	80	India
19	ASAI Kyoto Shijo	Managed hotel	114	Japan
20	Dusit Thani Kyoto	Managed hotel	147	Japan
21	Dusit Princess Hotel Residences Nairobi	Managed hotel	100	Kenya
22	Dusit Princess Melaka	Managed hotel	295	Malaysia
23	Dusit Thani Himalayan Resort	Managed hotel	64	Nepal
24	Dusit Princess Kathmandu	Managed hotel	108	Nepal
25	Dusit Thani Mactan Cebu	Managed hotel	272	Philippines
26	dusitD2 Davao	Managed hotel	120	Philippines
27	Dusit Thani Residence Davao	Managed hotel	85	Philippines
28	Dusit Thani Lubi Plantation Resort	Managed hotel	36	Philippines
29	Dusit Thani Laguna Singapore	Managed hotel	198	Singapore
30	Dusit Thani Guam Resort	Managed hotel	421	USA
31	Dusit Beach Resort Guam	Managed hotel	604	USA
32	Dusit Thani Dubai	Managed hotel	321	UAE
33	Dusit Thani Abu Dhabi	Managed hotel	402	UAE
34	Dusit Thani Lakeview Cairo	Managed hotel	467	Egypt
35	Dusit Doha Hotel	Managed hotel	357	Qatar
36	dusitD2 Salwa Doha	Managed hotel	235	Qatar
37	Dusit Hotel & Suites Doha	Managed hotel	192	Qatar
38	dusitD2 Naseem Resort Jabal Akhdar	Managed hotel	250	Oman
39	Dusit Thani Tianmu Mountain, Hangzhou	Managed hotel	160	China
40	Dusit Thani Mogan Mountain, Hangzhou	Managed hotel	22	China
41	Royal Princess Larn Luang, Bangkok	Franchised hotel	167	Thailand
42	Pathumwan Princess, Bangkok	Franchised hotel	445	Thailand
43	Dusit Thani Krabi Beach Resort	Franchised hotel	240	Thailand
44	Dusit Princess Moonrise Beach Resort, Phu Quoc	Franchised hotel	108	Vietnam
45	dusitD2 Kenz Dubai	Franchised hotel	237	UAE
46	Dusit Princess Residence Dubai Marina	Franchised hotel	146	UAE

No.	Name	Type of Hotel	No. of Keys	Country
47	dusitD2 Fudu Binhu	Franchised hotel	88	China
48	Dusit Devarana Hotspring & Spa Conghua	Franchised hotel	133	China
49	Dusit Thani Dongtai	Franchised hotel	155	China
50	Dusit Thani Qingfeng Garden	Franchised hotel	349	China
51	Dusit Thani Wujin	Franchised hotel	230	China
52	Dusit Thani Sandalwoods Resort Shuangyue Bay Huizhou	Franchised hotel	411	China
53	Dusit Thani Wetland Park Resort Nanjing	Franchised hotel	45	China
54	Seapine Recreation Centre	Managed hotel (White Label)	347	Hua Hin, Thailand
55	Chainarai Riverside	Managed hotel (White Label)	84	Chiang Rai, Thailand
56	Green Lake Resort	Managed hotel (White Label)	151	Chiang Mai, Thailand
57	Bayview Hotel	Managed hotel (White Label)	145	USA
Total keys			12,143	

C. Luxury Villas

Apart from owned hotels and managed hotels, Dusit group provides luxury villa accommodation via a wholly owned subsidiary, LVM Holdings Pte. Ltd (“LVM Holdings”).

LVM Holdings, a subsidiary of Dusit Overseas Co., Ltd., acquired in 2018, consists of nine companies incorporated in several countries in Southeast Asia region and engaged in the business of marketing, booking, and full-service management of luxury villas under the Elite Havens brand. Currently their villa portfolio extends to Indonesia, Thailand, Japan, India, and the Maldives. LVM Holdings has future expansion plans in new locations and new countries.

Now in its 27th year of operations, Elite Havens is the leading luxury vacation rental company in Asia. It markets a curated portfolio of exclusive luxury villas and chalets located in the prime holiday destinations including Bali, Lombok, Phuket, Koh Samui, Niseko, and Goa.

The company contracts directly with luxury villa owners or their representatives on an exclusive

basis, to manage and/or market their property worldwide via proprietary booking channels and third-party agents. To address industry challenges and remain ahead of its competition, Elite Havens’ operations are supported by an extensive, internally developed technology suite, including enabling real-time management of calendars and rates across multiple booking channels, scalability in multiple destinations/currencies, and accessibility to all stakeholders including villa owners, travel agents, villa staff, management, and employees.

Products and Services

Elite Havens offers a selection of handpicked luxury rental villas in Asia’s most sought-after holiday destinations. Each property is assessed before selection to ensure its match with the brand’s luxury positioning. Elite Havens’ guests enjoy a myriad of luxury services offered by the team from gourmet food cooked by their own private chef to a fine selection of beverages, to wellness treatments, to activities and excursion to explore the local destination or whatever their hearts might desire.

Location	Marketed only	Marketed & Managed	Total
Indonesia	66	58	124
Thailand	16	40	56
Japan	0	19	19
Maldives	8	0	8
India	32	0	32
Total	122	117	239

The portfolio comprises standalone villas, small villa complexes, and a few larger complexes. The number of bedrooms per villa ranges from 1 to 9, with an average of 4 to 5 bedrooms. The villas offer a variety of styles, features and locations, ranging from modern to traditional designs, beachfront tropical homes to mountain ski chalets, rural retreats to spectacular cliff-top panoramas perfect for weddings. All summer vacation villas have private swimming pools. Many have additional amenities such as tennis courts, relaxation bales, games rooms, gyms, spa rooms and home cinemas.

Services to villa owners

Elite Havens provides a seamless service for villa owners by managing the entire operation from marketing, to management services and rental process. It assists with all aspects of the set up and administration of commercial operations as well as leveraging on the dual branding opportunities offered by marketing every unique property under the Elite Havens umbrella, as well as an individual villa brand.

Elite Havens marketing exposes the villa to a global audience. Individual villa branding is also very important, it is applied on signage, menus, uniforms, and information packs. A villa website is created using professional photography and copywriting. Villas are marketed via Elite Havens' proprietary booking portals, affiliated websites, and third-party agents and the villa's online presence is optimized via multiple channels across paid, owned and earned media.

Guest services

Elite Havens provides guests with a five-star experience from booking to check-out and tailored to the needs of specific locations. Each villa provides dedicated or pooled staff including concierge, chef, butlers, housekeepers, security, and drivers. The team takes care of personal transportation, and luxury provisioning with food and drinks

being stocked pre-arrival as requested by guests. Operations are designed to enable a high level of personalization.

In recent years, guests' expectations have extended beyond the villa to encompass authentic local experiences. Villa managers and concierges use their local knowledge to source and plan such experiences on-demand. These range from in-villa spa therapies to cultural experience like Balinese kite-flying lessons and Thai inspired cooking classes, to exclusive yacht and helicopter charters or immersing in the rich local environment like visiting local artisans; personalized private ski-guides, and of course the team can assist with last-minute reservations at top local restaurants.

Marketing and Competition

Hotel Business

- 1) 2024 has witnessed the deployment of our enhanced marketing strategy with a strong focus on direct booking channel. Our direct booking channel went from 10% of the overall contribution to 13% with the support of a revamped website as well as a continuous online paid marketing campaigning strategy. The development of our marketing resources has also supported a strong organic social media presence with a vast improvement in brand aligned content creatives. The support resulted in an overall reach of more than 10% increase in engagement.
- 2) In 2024, we successfully launched 5 new projects while maintaining strong momentum in new signings. The global hospitality industry continued to present both challenges and opportunities throughout the year. While competition remained intense due to the ongoing proliferation of hotel groups and brands alongside limited new construction opportunities, we successfully navigated these market dynamics.

The industry landscape has evolved with adjustments to management fee structures and owner-favorable terms becoming standard practice. However, Asia's sustained economic vitality and population growth have created fertile ground for expansion. Throughout 2024, we capitalized on these opportunities by securing significant Hotel Management Agreements across Asia and Europe, strengthening our presence in key strategic markets.

Our strategic expansion efforts have resulted in a robust pipeline for future openings, positioning us for continued growth in our hotel management division. The success of our new properties and continued signings demonstrates our ability to thrive in a competitive market while maintaining our commitment to delivering exceptional value to both property owners and guests.

International Tourism

International Travel Rebounds Strongly in 2024. According to the UN Tourism, international tourism experienced a remarkable resurgence in 2024, surpassing 2022 levels in all regions worldwide. In fact, many regions even exceeded their pre-pandemic (2019) tourism figures.

Key Findings:

- Near-Complete Recovery: International arrivals reached approximately 99% of pre-pandemic levels in 2024.
- Strong Growth: An estimated 1.4 billion international tourists traveled in 2024, representing an 11% increase over 2023.

Regional Performance:

- Middle East: Strongest performer, exceeding 2019 levels by 32%.
- Europe: Slight growth compared to 2019.
- Africa: 7% increase in arrivals compared to 2019.
- Americas: Recovered 97% of its pre-pandemic arrivals.
- Asia and the Pacific: Recovered 87% of pre-pandemic arrivals.

Revenue Surge: Tourism exports reached a record USD 1.9 trillion in 2024, surpassing pre-pandemic levels.

Outlook for 2025:

- Continued Growth: The UN Tourism anticipates a further 3% to 5% growth in international tourist arrivals in 2025 compared to 2024.

- Positive Outlook: The UN Tourism Confidence Index indicates a positive outlook for 2025, with 64% of experts expecting better or much better prospects compared to 2024.
- Important Note: While the recovery is significant, challenges remain, including economic and geopolitical uncertainties.

(Source: UN Tourism World Tourism Barometer)

Tourism in Thailand

Thailand's tourism industry saw a significant rebound in 2024, exceeding the government's target of 35 million visitors. This surge was attributed to a number of factors, including the easing of travel restrictions, strategic marketing initiatives by the Tourism Authority of Thailand (TAT), and a rise in international flights.

Quick breakdown of Thailand tourism in 2024:

- Number of visitors: Over 35 million, surpassing the pre-pandemic high of 2019.
- Top source countries: China, Malaysia, and India
- Revenue: More than THB 1.6 trillion (USD 46 billion)

The return of Chinese tourists played a major role in Thailand's tourism recovery in 2024. China reclaimed its position as the top source of visitors, with over 6 million tourists arriving in the country.

The TAT also implemented various successful campaigns to promote Thailand as a tourist destination. These campaigns, coupled with the easing of travel restrictions, significantly improved travel convenience and enticed more visitors to choose Thailand for their holidays.

Overall, 2024 was a banner year for Thailand's tourism industry. With the country poised to welcome even more visitors in 2025, the future looks bright for this vital sector of the Thai economy.

(Source: TAT, December 28, 2024)

Industry and Hotel Business Performance Asia Pacific (APAC)

The slower travel recovery of China is weighing on the regional outlook in Asia. This is having a disproportionate impact on its near neighbours with Thailand and Vietnam particularly reliant on Chinese travellers. Recovery to 2019 levels is lagging, but overall tourism spend growth is expected in each of the 20+ territories in 2025 compared with 2024.

The steepest growth is expected in Sri Lanka with spend set to increase by 40%.

Travel within Asia is lagging the recovery and subsequent growth being experienced in other global regions. However, this is influenced by the importance of China within the region as a source market and as a destination. Travel to China is expected to remain 22% below 2019 levels in terms of inbound visitor arrivals in 2024, while many destinations have experienced strong growth in international demand in 2024.

South-East Asian countries are growing rapidly and account for the majority of the fastest growing destinations in the region. These countries are benefitting from regional demand, as well as some significant inflows from Russia, as travel to more traditional European countries is no longer possible.

South-East Asian countries also remain attractive to other longerhaul travellers who are hungry to explore new and more affordable destinations. Long haul travel to the sub-region will outpace that for the wider Asia region.

Thailand

Thailand's cyclical recovery is underway, though it has yet to become broad-based. Growth is projected to accelerate moderately, reaching 2.9 percent in 2025, supported by the rebound of tourism-related activities and fiscal stimulus. The slow recovery, weaker than in ASEAN peers, is rooted in Thailand's longstanding structural weaknesses and emerging headwinds that also contribute to a muted inflation trajectory. Significant uncertainty in the external environment and downside risks cloud the outlook. (Source: IMF)

TAT expects Thai tourism to continue its upward trajectory next year, with 29 million short-haul tourists and 11 million long-haul tourists. Tourism revenue is expected to rise by 7.5% compared to 2024, she said.

TAT highlighted the recently announced Amazing Thailand Grand Tourism & Sports Year 2025 campaign, a collaborative effort by all government ministries to boost tourism.

Dusit Thani Pattaya's performance has been driven by strong group activity, which is above budget by 34%, along with robust wholesale demand from the Chinese and Russian markets.

Dusit Thani Laguna Phuket Room nights are 3% behind budget, but hotel has achieved an ADR 18% above budget as a result of continued demand from the Russian market.

Dusit Thani Hua Hin kept pace with its competitors with Revenue growth of 0.4% compared to 2024. Strong demand from Indian Weddings drove Total Hotel F&B at the hotel. Hua Hin also benefitted from growth of short haul inbound in 2024.

dusitD2 Samyan, Bangkok opened in May 2023 and ramped up in 2024, achieving a strong 30% growth over last year.

Philippines

According to the Dept of Tourism (DOT), Philippines welcomed 5.9 million international visitors, with demand impacted by geopolitical concerns throughout 2024. South Korea remains as the top inbound market, followed by the United States and Japan.

Dusit Thani Manila saw an increase of 7.5% in RevPar, driven MICE business into Philippines.

Dusit Thani Mactan Cebu Resort South Korea demand dropped to the market in the later part of the year, however the hotel was able to achieve a 9% growth in RevPar.

Japan

The Japan National Tourism Organization reported that Japan welcomed 36.9 million tourists in 2024, a 47.1% increase from 2023. The country surpassed its tourist arrivals from pre-COVID and drove demand for leisure travel.

Asai Kyoto Shijo opened in June 2023. The hotel is ramping up on positioning, allowing for a 84.6% growth in RevPar in 2024 vs last year.

Dusit Thani Kyoto opened in September 2023 in the Hanganji Monzen-machi district and is located conveniently to Kyoto Station. The hotel achieved 39.6% growth in RevPar in 2024.

Maldives

Ministry of Tourism of Republic of Maldives reported 2.0 million arrivals in 2023, a 9% growth over last year. Top arriving countries were China, followed by Russia, UK, Germany and Italy.

Dusit Thani Maldives' RevPar increased by 5.1% however hotel witnessed an impact of drop in demand from China market.

Singapore

The Singapore Tourism Board reported that international tourist arrivals to Singapore increased to 15.2 million compared to 2023's figure of 14 million. China, Indonesia and Australia were the top markets travelling to the country.

Dusit Thani Laguna Singapore' RevPar increased by 3.2%, however hotel witnessed an impact of market share with the Airport hotels capturing airline crew demand.

Nepal

The Nepal Tourism reported that the country achieved its target of welcoming more than 1.14 million tourists in 2024, a significant increase of 12% over 2023 and -1% below 2019 arrivals.

Dusit Thani Himalayan Resort Dhulikhel Nepal, an enchanting retreat nestled in the Himalayan foothills, and **Dusit Princess Kathmandu**, located in upmarket Lazimpat both opened in July 2023. Both hotels ramped up in 2024, achieving RevPar growth of 54.7% and 79.3% respectively.

United States of America (USA)

Guam

Guam Visitors Bureau (GVB) reported 753K arrivals in 2024 an increase of 21% over 2023, however at 46% recovery to 2019 levels indicating a sluggish recovery for the market. The top 3 inbound markets were South Korea, Japan and USA/Hawaii.

Dusit Thani Guam Resort RevPar was -2% to last year due to impact from cancellation of long haul charters from South Korea.

Dusit Beach Resort Guam had its business performance impacted as well, with drop in demand from USA Military business. Despite this, the hotel was able to maintain RevPar same as last year.

Middle East

The United Arab Emirates (UAE)

The Middle East is the region which is most reliant on international demand and has enjoyed the strongest performance in recent years.

International leisure overnights are roughly double the pre-pandemic norms. This rapid growth is led by GCC countries as destinations, but also as source markets. Intra-GCC travel is growing rapidly as residents are increasingly travelling across borders within this sub-region in a way that is consistent with domestic demand in many other countries.

In 2024, **Dusit Thani Dubai** outperformed the luxury market class in Dubai with RevPar growth of 13.4%. This was bolstered by robust performance from Transient and Groups.

Dusit Thani Abu Dhabi grew its ADR faster than its competitors to achieve a RevPar growth of 31%.

Qatar

The positive effects of geopolitical developments constitute part of this success, as the end to the blockade of Qatar and resumption of travel with other GCC countries has seen a significant uplift in leisure visits and spending. The growth since 2019 is a somewhat flattering statistic since it includes some resumption of the travel that was limited after the prior peak in 2016. Plans for a unified GCC visa, still scheduled for launch at the end of this year, will further boost travel in the region.

Dusit Doha Hotel had the highest occupancy amongst its competitors and achieved a strong RevPar result, achieving 26.7% growth.

Despite pricing concerns from contracted business to the hotel, **dusitD2 Salwa Doha** saw rapid growth in RevPar (+31.7% to last year)

Oman

Initial reports for the fiscal year 2024 reveal a 2.3% increase in real GDP. The Ministry of Finance anticipates that Oman's economy will attain a growth rate of at least 2.8% in the year 2025.

dusitD2 Naseem Resort Jabal Akhdar witnessed a stable RevPar growth of 2.3% despite challenges of drop in demand and rate adjustments from higher-value perceived competition hotels in the region.

Africa

Egypt

African travel has also returned to more normal levels on all metrics and is set for further growth, albeit more modest than in some other regions. These trends are strongly tied to intra-regional demand.

Intra-African travel accounts for the majority of demand within the continent, especially when domestic demand is also included in the calculation, primarily due to pricing and connectivity effects.

Travel budgets within the region are typically more limited and short-haul trips are the most practical option for many travellers, hence destination performance is strongly tied to regional economic success. Robust, but unexceptional growth to 2030 is anticipated while there remain risks associated with geopolitical tensions both in North Africa and in several Sub-Saharan countries.

Dusit Thani LakeView Cairo Achieved the top ADR amongst its immediate competitors and also grew RevPar faster than its competitive set.

Kenya

The World Bank has projected the Kenyan economy will grow by 3.2% in 2025 and growth will slow down due to ongoing geo-political decisions by major economies such as USA to fund global programs that benefit travel into the region (UN, IMF).

Dusit Princess Hotel Residences Nairobi opened in March 2023, the hotel stabilized for occupancy in 2024 with long stay business from inbound markets.

Marketing Communications of Hotels

- 1) **Digital Marketing Evolution.** In 2024, we streamlined our efforts across SEM, social media advertising, and key source markets to drive bookings more efficiently. Creating stronger connections with potential guests remains core to our strategy, with an increased emphasis on content quality and enhance our property team's capabilities through extensive skilling-up activities from weekly webinars, workshops and more.
- 2) **Direct Business Growth.** Building on the direct business focus introduced in 2023, we continued enhancing the online guest journey. The website refresh and increased digital marketing activations have successfully driven our direct web contribution into double digits. We continue to refine our group-level campaigns to ensure consistent visual identity and messaging across the network, supporting both brand awareness and direct business targets.

Digital Marketing

In 2024, the Dusit Digital Lab (DDL) marketing team achieved significant milestones in digital

transformation and market presence. Building upon the digital team's expansion in 2023, we implemented several strategic initiatives to strengthen our position as an industry leader in digital innovation.

- 1) **AdLab Establishment and In-house Capabilities.** A major achievement was the establishment of the AdLab team within DDL, marking a significant step in bringing key digital advertising functions in-house. The team successfully integrated Search Engine Marketing (SEM) and programmatic advertising capabilities, taking direct control of digital advertising management for 17 properties by the end of 2024. This integration has provided greater control and efficiency in our digital advertising operations.
- 2) **Content Strategy Successes.** Our content strategy saw remarkable advancement through the implementation of a structured campaign programme with streamlined collaborative workflows. The groups saw a 10% year-on-year growth in engagement rates across our own social media platforms. A highlight of the year was the launch of our "Which Escape Awaits" campaign, as part of the group's 75 years in hospitality. This campaign proved exceptionally successful, reaching 25 million impressions and generating 2.8 million engagements across our platforms.
- 3) **Digital Performance.** Dusit.com demonstrated substantial growth throughout 2024. The platform's overall traffic increased by 71.7%, while the conversion rate showed an impressive improvement of 18.75% year-over-year. These achievements were supported by continuous optimisation efforts to enhance the user experience across the platform.

Strategic Focus Areas

Our digital transformation strategy continues to evolve across four key pillars:

Performance Marketing Excellence

Performance marketing continues to transform through the comprehensive in-house management of search and metasearch advertising. We optimize our display and programmatic advertising while maintaining control of social media campaigns. These efforts specifically focus on improving our Return on Ad Spend (ROAS) to drive more direct bookings.

Content Strategy Innovation

Our content strategy emphasises fresh, experiential content across all brands. We implement an adaptive approach that aligns with evolving trends while meeting guest needs through compelling storytelling. This focus ensures our content remains relevant and engaging for our target audiences.

Technology Integration

We maintain a strong commitment to continuous website optimization and enhanced brand visibility initiatives. Our approach incorporates data-driven personalization and robust publishing workflows, while strengthening our data ownership practices. These technological advancements support our overall digital transformation goals.

Property Support Services

The DDL services enhance our ability to support individual properties through a subscription-based model. We deliver daily support for critical digital marketing operations while fostering stronger headquarters-property collaboration. Our dedicated assistance for property team development ensures consistent digital marketing excellence across all locations.

Loyalty Marketing

To strengthen guest loyalty and drive business growth, Dusit Gold began its transformation into a comprehensive, points-based rewards program. Our members are now able to earn and redeem points, enjoying more flexibility and greater incentives to choose Dusit properties.

Key changes:

- Uplift to Dusit Gold's branding
- Introduction of points earning including stays and dining
- A tiered structure (Silver, Gold, Platinum) that recognises the most loyal guests
- Refreshed benefits standardised across all properties
- Improved digital experience

In addition, the new Dusit Hotels & Rewards app was released in 2024. As a companion piece to Dusit Gold, members can reserve stays, manage their profile and access a personal virtual membership card. The app is available in both the Apple App Store and Google Play Store.

The full roll-out of Dusit Gold will continue to be a focus in 2025.

Partnership Marketing

In 2024, the Hotel Partnerships team implemented strategic initiatives to expand our reach and solidify collaborations with key industry partners across sectors including airlines, finance, telecommunications, automotive, and insurance. This included the development and execution of impactful promotional campaigns, the enhancement of frequent flyer and redemption programs, and the introduction of cash-valued vouchers.

These concerted efforts yielded significant results, with revenue generated from this segment reaching approximately THB 24.2 million in 2024, representing a substantial 96% increase compared to the previous year.

Beyond rooms, the team successfully amplified non-room marketing efforts as well. This involved strategic collaborations, resulting in notable successes such as the participation of Dusit properties and brands at prestigious Wedding Fairs, the launch of a highly successful Pet-Friendly Campaign, the vibrant celebration of Chinese New Year Festivities, and captivating Dusit Mooncakes promotions. These campaigns were executed in partnership with esteemed financial institutions including KBank, SCB, KTC, JCB, and the Government Housing Bank.

Marketing and Competition of Hotel Management Services

a) Marketing of Key Products and Services

The Dusit brand has been promoted in order to gain management agreements for new hotels through the following processes:

- Participation and as guest speaker at hotel business investment meetings worldwide.
- Nurturing connections with major operators within the tourism industry i.e. real estate developers, investment advisors and resource operators.
- Employing effective tools in promoting the business expansion of Dusit via various channels of social media.
- Using print advertisement in marketing promotions.

b) Competition

Competition in the past and outlook

Throughout the past 5 years, global competition within the hotel management sector has been quite high, due to an increase in hotel groups and hotel brands, with this being further compounded due

to an overall decline in hotel development projects. These factors have contributed to a decrease in hotel management fees and more flexible terms and conditions. However, the growth outlook for the Asia region is seen as positive, predominantly due to positive changes in both population and the economy. In 2024, the Company continued its strategic expansion, concluding a greater number of Hotel Management Agreements within overseas territories such as India, China, and additional South East Asian countries such as Vietnam, Malaysia, Indonesia and focus on expanding our footprint in EMEA, resulting in an increase of its revenue proportion from the hotel management business.

Marketing and competition of Luxury Villas (LVM Holdings Pte. Ltd.)

(a) Marketing of Key Products and Services Target Group

Elite Havens' guests comprise families, groups, weddings and special events, executive and wellness retreat attendees. Families are the top revenue generator taking advantage of the value and intimacy proposition villas offer compared to alternative accommodation.

Typical guests are wealthy and looking for privacy, exclusivity, and personalized services. Elite Havens typically looks after some 80,000 guests each year including a number of high net-worth individuals, top executives and celebrities.

Guests come from over 110 countries. Key source markets are ASEAN, Australia, China, and Europe. Particular growth is shown from India, China, South East Asia and the Middle East.

(b) Competition

At the top levels of the market are high-end villas with associated luxury services. This market segment is serviced by specialized management companies, most of which have developed distribution capabilities to market their exclusive portfolio. Within this segment, Elite Havens is the only player to have realized a critical size and operate across the whole Asia region with management offices in Bali, Phuket, Koh Samui and Niseko and support teams in Manila and Singapore. Its peers remain small and localized.

At the lower level of the market are cleaning and maintenance services for apartments and low-to-mid-range villas. In this segment, services are generally provided by real estate groups as a

side activity, or by marketing focused companies that have expanded into management.

Depending on the country, luxury vacation rental markets have reached different development stages. Approximately 10,000 villas (including mid-range) are estimated across five proven destinations, namely Bali, Thailand, Australia, Japan, and Sri Lanka. Developing in the 1960's, Bali is the oldest market. It offers the largest inventory in Asia-Pacific, with an estimated 5,000 villas.

Thailand's vacation market took off in the 1980's. The key destination is Phuket due to its climate, beaches and long-standing tourism tradition. It is estimated to have 500 villas. Koh Samui has emerged more recently, also with an estimated 400 villas. Other destinations include Chiang Mai, Pattaya, and Hua Hin.

The Japan chalet market particularly in Niseko has seen growth over the past decade, Japan has been developing as a popular ski destination and an alternative to Europe and North America mainly in 2 regions; Niseko in Hokkaido and Hakuba in Nagano prefecture. Niseko is estimated to have around 400 apartments and chalets.

Elite Havens has grown organically and through seven roll-up acquisitions of management companies across the region to become the lead player in Indonesia and Thailand. The company will continue this strategy to consolidate its market position as the leading luxury villa market and management company in those countries active in the villa market throughout the Asia-Pacific.

1.2.2.2 Education Business

It is our great pride that Dusit Hospitality Education (DHE) embodies the esprit of Dusit International as the first hospitality corporation in Thailand to provide higher education dedicated to the hospitality industry. In 1993 Dusit Thani Hotel School opened its doors to prepare young Thais for meaningful careers in the hotel industry and as such to help build Thailand's hospitality workforce. Following recognition by Thailand's Ministry of Higher Education in 1996, Dusit Thani Hotel School became Dusit Thani College, the first corporate higher education institution in Thailand. Currently, Dusit Thani College provides a quality education with more than 3,000 students enrolled in its Bachelor and Master programs.

Today Dusit Hospitality Education comprises three education institutions that together offer a full spectrum of degree and non-degree programs in hospitality and culinary arts: (A) Dusit Thani College, founded in 1993, (B) Le Cordon Bleu Dusit Culinary School, founded in 2007, and (C) The Food School, which opened its doors in 2022.

Education Business includes:

A. Dusit Thani College

Location

1) **Dusit Thani College Bangkok** is located on Srinagarindra Road, Prawet District, Bangkok, with a total area of 12 Rais, comprising two buildings with a total area of 14,083 square meters. The College features modern classrooms, practical rooms, demonstration rooms, and fully equipped kitchen and restaurant labs. Renovation and modernization of the College's infrastructure, equipment, and teaching technologies have been ongoing since 2017 and will continue in the years to come to ensure our physical campus and teaching infrastructure are synonymous with sustainability and remain competitive. In 2024, the College renovated its cafeteria and which has become the learning space for students. The cafeteria is now the practical kitchen and F&B for students to learn with the real-life experience under the concept of work integrated learning. This is the first cafeteria in Thailand that is fully operated by students.

2) **Dusit Thani College Pattaya City Center** is located on Sukhumvit Road, Banglamung District, Chonburi, with the total area of 3 Rais, consisted of four buildings with an area of 3,183 square meters. The infrastructure, equipment, and teaching technologies of the campus are currently being renovated and modernized.

Products or Services

1) Degree Programs

At present, Dusit Thani College has been approved by the Ministry of Higher Education, Science, Research and Innovation, to offer undergraduate and post-graduate courses as follows:

Three Thai Undergraduate Programs are offered as follows:

- Bachelor of Business Administration Program in Hotel Management which offers in both Bangkok only;
- Bachelor of Business Administration Program in Culinary Arts and Kitchen Management

which offers in both Bangkok and Pattaya City Center;

- Bachelor of Management Program in Tourism Service Innovation which offers in Bangkok only.

Two International Undergraduate Programs are offered as follows:

- Bachelor of Business Administration Program in Professional Culinary Arts (Joint program between Le Cordon Bleu, France, and Dusit Thani College) which offers in Bangkok only;
- Bachelor of Business Administration Program in Hospitality Management (Certified Program by a World-Leading Institution Ecole hôtelière de Lausanne, Switzerland) which offers in Bangkok only.

Two Thai Undergraduate Programs (Experience-based Credit Transfer) are offered as follows:

- Bachelor of Business Administration program in Hotel Management;
- Bachelor of Business Administration program in Culinary Arts and Kitchen Management.

One Thai Master's Degree Program:

- The Master of Business Administration program is offered in Bangkok with three specialization options: Hospitality Business Management, Innovative Entrepreneur, and Gastronomy Business Management

2) Professional Programs

Apart from the degree programs, Dusit Thani College also 1) offers various professional programs (as part of the non-degree program) both in Bangkok and Pattaya City Center to match with the market demand and 2) provides consultant services and special training to companies, restaurants, private and public organizations to enhance the quality of hospitality industry, travel and hotel services, management, restaurant management and culinary arts in Thailand and overseas. The College has established the Professional Programs Division to develop and extend the courses and knowledge of Dusit Thani College that incorporate with real-life hospitality business and culinary experiences of Dusit Thani Group to maximize the benefits to the hospitality business both Thailand and overseas. Currently, the main activities of the Professional Programs Division include:

- Short courses are offered for those who are interested in hospitality and culinary industries with a variety of selections courses

such as 1) 1-5 days courses in Professional Barista trainings, Housekeeping Operations, In-depth marketing courses for Hotels and Resorts, Cost control for Food & Beverage Operations; 2) 2-6 months courses for upskilled, re-skilled and career switcher under Talent Development Program in Culinary arts in Thai and Western cuisine, Bakery and Desserts, Food and Beverage Services, and Guest Services; and 3) Executive program in Hotel management, and Executive program in Restaurant management, etc.

- Client Solution Programs are the customized institutional training that designed to meet the specific demands from companies, private and public organizations.
- Training Kitchen, Kitchen demonstration rooms, and Training rooms for general customers and institutional customers.

In addition, Dusit Thani College is the resource center of Dusit Hospitality Education to support the expansion of educational businesses of Dusit Thani Group to both domestic and international level and to maximize the benefits of sharing educational resources.

College's activities and cooperation with other organizations

In addition to focusing on academic excellence and producing quality graduates, Dusit Thani College has been supporting and helping society in developing Thai quality personnel to work abroad. Almost 3 decades, Dusit Thani College has been certified and permitted by the Department of Skills Development, the Ministry of Labor, to be the Assessment Center to assess skills of jobseekers in five professional hospitality and culinary industries including culinary professionals, beverage mixers, food & beverage servers, front desk officers, and housekeeping staff. By means of successfully completing the skills assessments in their respective fields, hospitality workers are able to obtain the necessary visa to work in foreign countries.

At present, Dusit Thani Colleges in Bangkok and Pattaya City Center are also accredited by the Thailand Professional Qualification Institute to be the Assessment Center for certifying the competencies of individuals according to professional standards in two professional fields including:

- Tourism, Hotel, Restaurant in Thai culinary

- Physical health and Spa services.

Furthermore, Dusit Thani College is also selected by the Department of Tourism, Ministry of Tourism and Sports to develop the guideline and the operation procedure for the Training Center and Assessment Center under ASEAN Mutual Recognition Arrangement on Tourism Professionals (MRA-TP). The College has started the training and assessment for Tourism Professional with Department of Tourism, Ministry of Tourism and Sports for the first time in Thailand in 2023. Currently, the college is the assessment center under MRA-TP in Food Production and Food and Beverage Services.

The vision of Dusit Thani College is to uplift and improve the quality of Thai hospitality and culinary education to international levels. The College has signed the agreements with leading institutions in foreign countries to offer new courses and to exchange knowledge and experiences in various areas as follows:

- Le Cordon Bleu, France – joint Bachelor of Business Administration program (International program) in Professional Culinary arts
- Ecole hôtelière de Lausanne, Switzerland – certifying Bachelor of Business Administration program (International Program) in Hospitality Management
- Tsuji Culinary Institute, Japan – offering authentic Japanese cuisine courses for the public and undergraduate students
- Aso College Group, Japan – cultural and Japanese language exchange program at Fukuoka
- Batam Tourism Polytechnic, Indonesia – student and faculty exchange program
- Duy Tan University, Vietnam – student and faculty exchange program
- Ecole de Savignac, France – student exchange program
- Hong Kong Polytechnic University, Hong Kong – student exchange program and short courses for hotel executive
- Institut Lyfe, France – student and faculty exchange program
- Institute for Tourism Studies, Macau – student and faculty exchange program
- Seoul Hoseo Technical College, South Korea – student and faculty exchange program
- Torrens University - Blue Mountains International Hotel Management School, Australia – student and faculty exchange program

- University of Central Florida, USA – student and faculty exchange program
- University of Houston, USA – student and faculty exchange program
- Yinxing Hospitality Management College of CUIT, China – student and faculty exchange program

Dusit Thani College is a member of the following leading organizations that serve the hospitality industry to keep up with current market and industry trends and to advance and develop new knowledge for the benefit of the College, its students, its partners, and the hospitality industry in general.

- International Council on Hotel, Restaurant, and Institutional Education (ICHRIE)
- Asia-Pacific Council on Hotel, Restaurant, and Institutional Education (APacCHRIE)
- International Centre of Excellence in Tourism and Hospitality Education (THE-ICE)
- World Association of Chefs' Societies (WACS)
- Pacific Asia Travel Association (PATA)
- Association of Asia-Pacific Business Schools (AAPBS)
- The Travel and Tourism Research Association (TTRA)
- World Tourism Forum Lucerne (WTFL)
- Thailand Convention & Exhibition Bureau (TCEB)
- Thailand Incentive and Convention Association (TICA)

Dusit Thani College was the first higher education institution in Thailand whose programs are accredited by The International Centre of Excellence in Tourism and Hospitality Education (THE-ICE), a global organization for accreditation and quality enhancement in tourism, hospitality and culinary arts education, comprising 44 members in 19 countries across 4 continents.

All culinary programs at Dusit Thani College are also accredited by the World Association of Chefs' Societies (WACS), a worldwide network of 105 quality culinary education providers. Dusit Thani College remains the only higher education institution in Thailand to have obtained the WACS accreditation.

Committed to contribute to preserving Thai arts and culture and as part of its research mission Dusit Thani College has published *Authentic Thai Cuisine, Dusit Thani College Standard*, which developed from the research project entitled "The Development of

Thai Food Recipes in Accordance with Dusit Thani College Standard", a study that obtained a copyright and trademark registration with the Department of Intellectual Property, Ministry of Commerce, with the purpose of promoting and preserving Authentic Thai Food for the public at large. Moreover, the Thai Food Recipes as published by Dusit Thani College have been registered as international trademarks with the World Intellectual Property Organization in Switzerland, acknowledged to date by 58 countries. The third edition of *Authentic Thai Cuisine, Dusit Thani College Standard* published in 2022. Dusit Thani College has also authored *Authentic Thai Cuisine - Halal, Dusit Thani College Standard* as well as The Royal Thai Cuisine Standard which has published in 2023. The College is currently producing a vegetarian edition for authentic Thai cuisine recipes.

Furthermore, The Travel and Tourism Research Association (TTRA) elected the College to organize the Academic Conference in November 2024. There are more 100 academicians from 20 countries to attend and present the research in Hospitality and Tourism topics.

For the past three decades, Dusit Thani College has built its reputation as a higher education institution dedicated to the hospitality industry that is at the level equivalent to international standards with quality programs and faculty members who are knowledgeable and experienced in the field, producing graduates who are competent in both operational and management skills with creativity and interpersonal competencies to meet the needs of the labor market both in Thailand as well as abroad. In 2024, Dusit Thani College enrolled 3,210 students in its degree and over 1,900 students in non-degree programs. There are 10,675 students that graduated with a from Dusit Thani College.

The forced shift from onsite to online teaching arisen from the COVID-19 Pandemic has propelled Dusit Thani College towards innovation, recognizing the opportunities that technology-mediated instruction can bring and has accelerated the College's digital transformation efforts. Moving forward Dusit Thani College will continue to embrace technology to enhance the learning experience for its students and to widen access to hospitality education for people young and old and promote continuous professional development and life-long learning. The College is in process of developing new online MBA program which is expected to launch in August 2025.

Marketing and Competition

Target groups:

- High school students, both domestic and international.
- Parents and high school counselors who influence decision-making on further education of high school students.
- Alumni from high schools who are current students of Dusit Thani College (especially Year 1)
- Workers in the hospitality industry who seek further education at the bachelor's degree level (transferring experience programs) and master's degree
- Workers in the hospitality industry who seek additional training in a specific field to increase competency and career advancement
- Workers in other industries who wish to switch to careers in the fields of hospitality and gastronomy.
- Companies and organizations for special training in hospitality and culinary fields.

Overall strategies for Dusit Thani College:

- 1) Integration: by means of synergies and cooperation with Dusit's hotel businesses to strengthen the college for growth: The College plans to blend and integrate resources including human resources, facilities and expertise, both domestic and international, to optimize the College's operations as well as collaborate with local and international education partners.
- 2) Internationalization: The College will form strategic alliances and strengthen collaborations with new and existing education institutions. The college plans to revise and develop the academic programs in order to be internationally accepted and to increase the number of international students in the international programs.
- 3) Digital transformation: The College plans to develop online learning platforms and facilities as well as transform its systems and applications from analog to digital in order to simplify, streamline and automate processes and support services.
- 4) Sustainability: The College will reorient current education programs to include sustainability concepts and practices across all its curricula and integrate and strengthen sustainability practices in college operations to set the example and to practice what we teach and preach.

Balance strategy:

At present, Dusit Thani College's most successful program in terms of student enrolment numbers is its Bachelor of Business Administration Program in Culinary Arts and Kitchen Management (Thai program). Given the experience and expertise of the Dusit Thani Group in the hotel industry, the College aims to grow student enrolment beyond its popular culinary arts programs. Additional efforts will be placed to attract students to enroll in the College's hospitality and hotel management programs.

Comparing new student enrolment in culinary arts programs versus hospitality programs, the College aims to achieve a 75:25 ratio by 2027, compared its current enrolment ratio of 85:15.

Furthermore, the College will create a balance between the proportion of students enrolled in its Thai and international programs. Currently Dusit Thani College is considered to be the leading higher education institution in the field of hospitality studies in Thailand. For Dusit Thani College to expand its reputation and impact outside Thailand, the College must internationalize further and grow both domestic as well as international student enrolment numbers in its international programs. Currently, of the total number of degree students studying at Dusit Thani College, 90% of the students are enrolled in Thai programs and 10% are enrolled in international programs while 1% of Dusit Thani College's degree students are non-Thai nationals. By 2027, Dusit Thani College aims to have 15% of its new students enrolled in international programs. By the end of the decade, Dusit Thani College aims to have at least 25% of its students come from abroad.

Finally, the College plans to create a better balance of income between degree programs and non-degree programs (professional education). At this point, 85% of the College's revenues are generated from degree program tuition fees. Given increasing demand for upskilling and reskilling programs and decreasing demand for traditional four-year undergraduate education, Dusit Thani College is expanding its non-degree program portfolio, both for open enrollment professional programs in the field of culinary arts and hospitality for career switchers and for career climbers as well as for customized hospitality training solutions. The College aims to grow its revenues from non-degree professional education from its current 10% to 20% of total revenues by the end of the decade.

Expand strategy:

Market Development - to expand from domestic market focus to international markets for both degree programs and non-degree programs. The College will also expand the market from individual learners to the corporate market, both in the private and public sectors and in both domestic and international markets. Target audiences will include the traditional school-age population as well as learners across all levels of the population for life-long learning.

Product Development - to improve and enhance current education programs. The College has 1) upgraded the international programs by implementing Work Integrated Learning (WIL) and increasing the number of clusters as well as integrating degree and non-degree education in order to enhance the flexibility and match the demand of learners and the industry; 2) revised the MBA program to incorporate current and future trends in the hospitality industry and introduced the gastronomy cluster in the MBA program; 3) developed the pathway program to prepare learners to pursue their higher education in English and to obtain the requisite English language qualification.

Market Penetration - to enroll more students from existing domestic markets. The College is in the process of preparing marketing and public relation plans in order to directly reach three different target groups and to attract more students who will apply for degree programs and short courses. The first group is high school students who are applying for an undergraduate program, especially the international programs. The second group is people who are working in the hospitality industry and wish to seek additional knowledge and skills. The last group is people who are working in other industries and wish to change their career.

Diversify Strategy:

In order to sustain the growth of education business as well as adapt to the need of the industry and society, the College plans to extend our expertise in hospitality and culinary into health and wellness and gastronomy science which is in line with the future trend of wellness tourism and healthy food. Furthermore, the College plans to expand our program portfolio from traditional degree programs to non-degree programs in response to market needs and market demand. The College will utilize its teaching expertise and real-world experience for the benefit of society and businesses. The College set up Dusit Hospitality Academy to provide professional

programs to support the expansion of professional training courses in the hospitality field to respond to the demand of both government and private sectors. The flexible education concept which linking between degree and non-degree will be the uniqueness of the College in allowing the flexibility of learner to enter to school anytime they need. Moreover, the College will act as a certification body that certifies standards of workers in hospitality businesses in Thailand and abroad. The College plans to expand its portfolio into 1) Dusit Learning Facilitator Training program (D-LiFT) program for hospitality educators; 2) ASEAN Competency Certification Body for the government of Thailand once these standards have been officially announced; and 3) licensing Talent Opportunity Program to other counties.

Competition in education business

Thailand's tourism industry is gradually recovering from the COVID-19 Pandemic. It is estimated that by 2025 tourism in Thailand will have returned to pre-pandemic levels to make up 20% of Thailand's GDP. Competition in higher education is driven by the interplay between the supply of education programs and by the demand from the student market for these programs as well as from employers for graduates of these programs. Currently, employer demand for culinary arts and hospitality graduates is exceeding supply. During the pandemic many experienced hospitality employees left the hospitality industry and have chosen not to return. As a consequence, there is an acute shortage of hospitality workers, and many hospitality employers are struggling to recruit sufficiently trained hospitality staff.

In response to industry demand, combined with the government's Thailand 4.0 Development Plan emphasizing health and wellness tourism, many higher education institutions in Thailand continue to expand their program portfolio to include hospitality and culinary programs, the supply of education programs in this field continues to grow while Thailand's birthrate continues to decline, decreasing the size of the higher education seeking student population. Simultaneously, we observe a decline in popularity of pursuing a traditional four-year bachelor's degree program whereas the demand for shorter, bite-sized programs dedicated to upskilling and reskilling hospitality skills is growing from learners as well as from employers. In response to these market trends, the strategic direction of Dusit Thani College focuses on 1) updating existing undergraduate and graduate programs to encompass health and wellness, digital

competencies, sustainability competencies, and entrepreneurial competencies; 2) developing more professional non-degree and adult learning programs for hospitality skills enhancement and 3) expanding customized training services dedicated to service excellence for non-hospitality professionals.

Products and services development

In the education business, significant resources are required to develop and successfully implement new education programs. There is a time lag between 1) developing the new programs, 2) implementing the programs, and 3) assessing the outcome of the programs. Furthermore, adequate facilities and infrastructure are required to ensure outstanding learner experiences. With its 30 years of experience in delivering quality hospitality education, Dusit Thani College remains committed to continuously improve its programs and to develop new programs and services to educate and produce graduates who have the knowledge and operational as well as managerial skills, including creativity, a service mindset and entrepreneurial outlook, aligned with Thailand 4.0, to meet the needs of both the domestic as well as the international labor market.

B. Le Cordon Bleu Dusit Culinary School (Le Cordon Bleu Dusit Company Limited)

Le Cordon Bleu Dusit Culinary School is a joint venture company established by Dusit Thani Group and Le Cordon Bleu International as Le Cordon Bleu Dusit Company Limited in 2007. The school offers certificate courses that are accredited by the Ministry of Education as follows:

- Classic Cycle Programmes – Diplôme de Cuisine, and Diplôme de Pâtisserie
- Both culinary certificate programmes are composed of three-level courses delivered on weekdays and Saturdays. After the successful completion of both Diplôme de Cuisine and Diplôme de Pâtisserie, Grand Diplôme is awarded.
- The Professional Thai Cuisine
- The Art of Bakery
- Wine Studies and Cocktail Courses
- Professional Barista Course
- Culinary Discovery Programmes and Short Courses and workshops in numerous trendy gastronomic experiences.

Le Cordon Bleu Dusit Culinary School (LCBD) is part of the global Le Cordon Bleu Institution network committed to excellence in the development of knowledge and techniques in French culinary arts

and the continuous development of innovative recipes. Le Cordon Bleu Schools are globally recognized for culinary and hospitality courses for more than 129 years. Currently, it has schools and partnerships with 35 other educational institutions in 22 countries, attended by 20,000 students annually.

Le Cordon Bleu Dusit Culinary School is located at No. 4, 4/5 on the 17th to 19th Floors of the Central Tower at CentralWorld, Ratchadamri Road, Pathumwan District, Bangkok. The new LCBD campus opened its doors to students on January 21, 2019. The school has eight state-of-the-art kitchens for training in classic French Cuisine and Thai Cuisine, as well as training in international cuisine and patisserie items. Le Cordon Bleu's teaching methodology is based on Watch, Learn, and Do, where students observe a cooking demonstration conducted by chef instructors followed by hands-on practice in state-of-the-art practical kitchens. This approach enables students to develop skills and expertise in culinary arts.

LCBD has been operating with a commitment to excellence in education and continuous improvement for over 17 years since its establishment in 2007. With pride and readiness, LCBD prepares to bring its reputation and progress to greater heights within the institution and alumni network.

The operation throughout the academic year 2024 was impacted by uncertainties on various fronts, including the inflation rate, global country conflicts, increased prices of energy and ingredients.

For the academic year 2024, there has been a consistent upward trend in the number of individuals interested in and registering for various short-term courses. This increase follows the recovery of the tourism and business sectors impacted by the COVID-19 pandemic. Most Thai students have shown a keen interest in enrolling in short-term courses, particularly in bakery and pastry programs.

Currently, students of various nationalities have enrolled in all programmes offered by the school. Most Thai students are interested in French Cuisine, Patisserie, Bakery and Thai Cuisines whilst many international students are interested to learn the secrets of Thai Cuisine. Each programme is taught by experienced and internationally acclaimed chefs of whom the majority come from in the world's finest hotels or Michelin starred restaurants and are often winners of prestigious competitions with titles such

as *Meilleur Ouvrier de France (MOF)* (Best Craftsman in France).

Over the years, Le Cordon Bleu Dusit Culinary School has trained many successful entrepreneurs, chefs, food journalists, food stylists, and sommeliers. Le Cordon Bleu has an international alumni network for its graduates from over 70 different countries to provide them with worldwide communication and relationships beyond the school to facilitate their successful introduction to the workplace.

Marketing and Competition

a) Marketing of Key Products and Services

Le Cordon Bleu Dusit Culinary School has developed marketing strategies to continuously improve its business and position as the premium destination for culinary students. Whilst most students in the school are Thai, 30% are international students who wish to experience the Thai way of life and the cooking.

Target Group:

- General public, families, youths, dedicated foodists
- Corporate groups, leading organizations, and partners
- Food and Beverage and hospitality enterprises, such as hotels, resorts, and restaurants
- Education center both domestic and international

b) Competition

Demands for graduates in vocational fields, especially in food, continue to grow due to the expansion of the industry in the world. The need for Food and Beverage entrepreneurs continues to increase as the recovery in the hotel and tourism sectors will grow for the next two to three years. Domestic and international airline and hospitality industry have largely recovered from the COVID-19 pandemic and looking forward to expansion.

Effects of globalization and growing interest in cuisine diversity through technology and communication give constant rise in popularity for culinary arts education. At present, changes in food culture, food types, food-related behaviors and lifestyles provide Le Cordon Bleu Dusit with more opportunities for business growth.

As for the market condition of the culinary arts institutes in Thailand, Le Cordon Bleu Dusit is regarded as a leader at the forefront of gastronomic

training. At present, there are still no international competitors or any joint ventures that offer courses at the same level. However, three well known international schools are building their training facilities in Bangkok. This situation will change the landscape and the competitors may impact the LCBD School business in the short term.

At present the school appears to be on a satisfactory trajectory for the short to medium terms.

Products and Services Sourcing

Le Cordon Bleu Dusit is an international culinary institute offering courses in both French and Thai Cuisine that reflect food culture of both countries. The programmes are accredited by the Ministry of Education. A recruitment of chef instructor is based on educational qualifications and professional experiences from restaurants around the world. Additionally, chef instructor candidates who have teaching experience and qualifications are especially considered.

Furthermore, Le Cordon Bleu Dusit has a systematic pedagogic training for the development of chef instructors. Those who have been successfully recruited as chef instructors must undergo instructional training and observations in both cooking demonstration and practical classes for a minimum of 3 months. All Chef instructors are still required to pass a practical teaching assessment and interview before enlisted to teach the curriculum.

As the programmes are conducted in English, chef instructors are required to be proficient in English for effective communication. Therefore, chef instructors must pass the Test of English for International Communication (TOEIC) in accordance with the rules and regulations of the Ministry of Education and simultaneously have their teaching quality controlled under the internal quality assessment system. Under this quality assessment system prescribed by the Ministry of Education the school is evaluated once every 3 years to assess the quality of the school teaching standards.

Le Cordon Bleu Dusit recognizes the importance of continuous human resources development. Chef instructors can gain additional knowledge and skills in many areas to enhance their teaching competency and career development. Numerous courses offered by the school and other institutions can be accessed for additional training in technical skills, teaching techniques, and English proficiency skills.

We continue to closely monitor the policy and advice of government, as well as the requirements of the Office of the Private Education Commission, Ministry of Education (MOE) in updating measures and guidelines for accepting international students and its educational visa policy.

Curriculum updates were implemented to include the latest gastronomic developments and industry trends with the latest innovations in plant based short program and pastry wellness.

Future Directions

The school is committed to continuous improvement in various aspects, focusing on enhancing the quality of the learning environment, facilities, tools, equipment, and teaching materials. This includes the development of teaching staff with the goal of fostering a conducive learning environment for students. Despite the ongoing popularity of current courses such as culinary arts, bakery and pastry arts, Thai kitchen, and various short-term programs, there is an emphasis on innovative thinking and the creation of activities to encourage self-directed learning.

The school is dedicated to curriculum development for aspiring business operators, aiming to provide students with knowledge and understanding of entrepreneurial ventures in the food and bakery industry. Collaboration with organizations and business partners is a crucial aspect, involving various activities to build a business network, provide knowledge to alumni, engage in public relations, and execute diverse marketing activities. These activities include organizing culinary demonstrations, special events, showcasing products from reputable alumni-owned establishments, hosting seminars to present business opportunities to students, and fostering networking opportunities.

Furthermore, the school places importance on sustainable management and resource planning within the institution. Initiatives include waste separation for recycling, organic waste composting within the school, production of organic fertilizers, and sharing excess prepared food and ingredients with charitable foundations for the benefit of those in need.

C. The Food School Bangkok (*The Food Education Bangkok Company Limited & The Cooking Capital Bangkok Company Limited*)

Project Background

In 2021, *The Food School* has upheld by Dusit International, Glowfish Co-Working Space, Allied Metals (Thailand) together with having an initial investor, named ALMA La Scuola Internazionale di Cucina Italiana. The school specified its partner schools from the world's top culinary institutes, offering the highest quality of education and training with the focus and commitment toward catering highly skilled, professional chefs, consisting of ALMA Culinary Institutes, Dusit Thani College, and Tsuji Culinary Institutes.

The Food School Bangkok is located at BLOCK 28, number 986 Soi Chula 7, Wang Mai sub-district, Pathumwan district in the heart of Bangkok. On Sunday, December 8, 2024, The Food School Bangkok hosted an "Open House" event with a festive theme to celebrate the Christmas season. The event welcomed individuals passionate about pursuing a career as professional chefs, offering them an opportunity to learn the art of cooking from experienced chefs representing three world-class partner institutions: ALMA – The School of Italian Culinary Arts, Tsuji Culinary Institute, and Dusit Thani College. Guests also had the chance to tour the school and explore the state-of-the-art kitchen facilities.

The school offers customers two programs, which include Education and The Test Kitchen, as per following details.

1) Educational Program

With a collaborative environment of likeminded individuals, The Food School Bangkok not only consolidate quality culinary education from leading institutions, but the school also aims to help students unify their knowledge with measurable approach, primarily help them achieve their goals.

Products and Services

The Food School Bangkok aims to provide every level of food enthusiasts to accomplish their goals beyond their career in experiencing the most unique, well-tailored culinary education and best practices. The school offers courses under 2 primary tiers that consist of Dusit Thani College and the two major partner schools, ALMA and Tsuji.

Furthermore, The Food School Bangkok started its long courses Essential Level classes including Italian Cuisine, Italian Bakery & Pastry, Japanese Cuisine, and Thai Cuisine-for the first semester on January 10, 2023 (Weekday Curriculum) and January 14, 2023 (Weekend Curriculum). The level essential contains over 200 hours of practical and theoretical classes. Additional Intermediate and Advanced curriculum will be respectively launched in April 2023 and July 2023 for Dusit Thani College, Alma and Tsuji Culinary programs. Alma Pastry Curriculum will start its second and final Advanced level in April 2023. Weekend class second cycle or Advanced level for Pastry will start in August 2023 onwards.

In 2024, The Food School Bangkok experienced a diverse intake of students across various programs. A total of 127 students enrolled in certificate courses, while 57 students participated in intensive programs. The short courses attracted 788 students, and corporate training programs engaged 614 participants, demonstrating strong involvement from industry professionals and organizations.

Starting in 2025, the long-course curriculum will transition from three levels to two levels, Essential and Excellent. The Excellence level will integrate Levels Two and Three, incorporating 200 hours of culinary practice from a partner school, a 52-hour business module based on student and alumni feedback, and a one-week restaurant simulation totaling 30 hours. The revised structure will provide a more efficient yet comprehensive learning experience.

Target Group

The Food School Bangkok offers numerous, competency skill-based training for every level of individual, including individual with no cooking experience with keen interest in gastronomy and cooking.

- **Young Professionals / Undergrade Chef Career – Long Course and Short Courses** Individual with basic to intermediate cooking skills aiming to upskill to elevate in their career.
- **Career Switchers – Long Course** Individual with the aim of switching career to progressively learn to become a professional chef.
- **Food Business Entrepreneur – Long Course** Individual with food operations aiming to escalate their business or heighten better culinary practices.
- **Corporate and Travel Agent / MICE – Short Course / Edutainment (new program)**

Companies registering to short course packages for team building or incentive. Tourist & cultural programs aiming for short culinary experiences (Thai and Beverage).

- **HORECA – Short Course / Training (New program)** Upskilling or reskilling of hospitality employees – Hotels Cafes and Restaurants.

Vision

“To be a beacon of world-class culinary education that empowers aspiring chefs and culinary professionals to create, innovate, and transform their skills into a passport to global opportunities while championing sustainability and culinary creativity.”

Mission

“By providing world-class education to the next generation of culinary leaders, we aim at transforming our student’s passion into being global food experts, ensuring they emerge as skilled professionals committed to making a positive impact in the culinary world.”

Value

“Sustainability Driven Excellence, Innovative Craftmanship, Health and Wellness Advocacy, Global Readiness, Community Engagement and Empowerment.”

Marketing and Competition

Strength

- Thailand’s first platform to offer multi-cuisine food training and business incubation services. Offers an in-depth course in world-renowned gastronomy. By emphasizing the ability and teaching approach according to the skills of the learners. with the business acumen that comes with cooking courses.
- Collaborate with 3 world-class institutions: Alma, Dusit Thani College and Tsuji Culinary Institute.
- It is the first cooking school to offer a full course in Italian cuisine in Thailand.
- Certified by the Office of the Private Education Commission (OPEC).
- Industry-aligned program with progressive learning and transformative results.
- Providing quality and well-equipped facilities.

Products or Services Sourcing

The Food School Bangkok partners with some of the most well-known international culinary institutions to bring patients the sundry of hands-on education, unequivocally catered for customers requisites,

including ALMA - *The School of Italian Culinary Arts*, Dusit Thani College - *Culinary Arts Academy*, and Tsuji Culinary Institute.

Globally, these leading international culinary institutions have been fostering several renowned, professional chefs by providing each one own teaching techniques or approaches to their learners. For example, ALMA familiarizes its students through the modernized and conventional approach of spawning the most exquisite Italian cuisine practices, enabling applications upon any international hospitality and food business settings, whereas Dusit Thani College combines a rich, Thai heritage of educational excellence that helps gratify students' skills and abilities to advance further in their career with an invaluable gastronomic intensive course. In addition, under the motto "Docendo Discimus - By teaching, we learn", Tsuji Culinary Institute strongly offers its students of every level to learn to become a professional culinary and patisserie chef with international applications of revolutionized culinary practices toward any international cuisine's sphere.

Sales & Marketing strategies

Marketing

- **Digital Marketing** – The focus will be on social media campaigns (both organic and paid) to drive awareness and traffic, along with search engine optimization (SEO) to improve rankings for relevant queries. Additional efforts will include display and video ads, blog posts or educational content, and influencer partnerships. A new website will also be launched to enhance the digital presence.
- **Offline Marketing** – To strengthen brand awareness, there will be an increase in offline media coverage, targeting three magazine features or advertorials per quarter. Four media workshops will be conducted (one per quarter), and a monthly newsletter will be shared with alumni and event partners. Expanding the partnership network will help generate awareness across a larger database. Additionally, an annual cooking competition and a marketing partner event will be organized.
- **Alumni Engagement** – A structured engagement plan will be developed with the goal of actively engaging at least 50% of alumni, fostering stronger relationships and potential referrals.
- **Event Collaboration with Dusit Thani College** – To promote The Food School (TFS) long courses as specialization options for

final-year students, one workshop will be conducted with a chef at Dusit Thani College. Additionally, three familiarization tours per year will be organized at The Food School to introduce students to JC and IC courses.

Sales

- **Onsite Sales Events** – There will be two themed Open House events per quarter, along with two generic sales walk-in events. To enhance the sales process, two hours of personalized consultation will be offered every weekend.
- **School/Fair/Onsite Events** – The school outreach strategy will involve visiting eight schools per month to build relationships and promote programs. Participation in two to three events or fairs per quarter will further expand reach. Additionally, two onsite workshops with chefs will be conducted at schools annually to generate interest.
- **International Student Recruitment** – To attract international students, four webinars (one per quarter) will be hosted on topics such as "Career as a Chef", "Food Innovation", and "Becoming a Chef in Southeast Asia". Collaboration with agents on a commission basis will also be pursued to enhance student recruitment efforts.

2) Test Kitchen

As part of its commitment to business growth and culinary innovation, The Food School Bangkok supports essential practices and intensive development through an effective Incubation Program. With the guidance of specialized mentors, the program enables students to transform their food concepts and ideas into fully operational food businesses. The Test Kitchen also offers restaurant owners the opportunity to rent kitchen space and operate food outlets, or even function as a cloud kitchen if desired.

Products and Services

The Test Kitchen fosters a dynamic, innovative culinary environment where gastronomy enthusiasts and experts can experiment with food business ideas. Within this space, we offer three main areas for exploration. Enjoy our coffee shop, restaurant, or bakery while discovering unique offerings. Through our B2B bakery production, we are pleased to support events for hotels, coffee shops, and more. We provide both short-term and long-term kitchen rental options, along with a range of services. Our facilities are perfect for photo shoots, chef's tables,

and R&D activities, and we encourage you to host your own events with the support of our team. Additionally, our art gallery showcases local artists, and our Kids Cooking Workshop (ages 4-11) allows children to develop culinary skills in a fun, engaging environment.

- **Coffee & Bakery Shop** At The Test Kitchen, we focus on sustainability by offering house-made pastries, locally sourced ingredients, self-brewed kombucha, and freshly ground coffee beans.
- **Kitchen Incubator** Whether for short or long-term use, our space is ideal for R&D, photo shoots, chef's tables, or any culinary projects you wish to explore.
- **Art Gallery** We invite artists to showcase their work, providing a platform for creativity and artistic expression.
- **B2B Services** Enhance your business with our artisan-quality pastries, delivered fresh for your operations.
- **Event Space Rentals** Host memorable events such as company gatherings, birthdays, or product launches at The Test Kitchen. We provide food and services to make your event unforgettable.

1.2.2.3 Real Estate Development

A. Dusit Estate Co., Ltd.

Established to expand Dusit International's presence in the real estate sector, Dusit Estate is the dedicated business unit focused on developing exceptional hospitality-infused properties. With a vision to become a premier real estate company, Dusit Estate leverages Dusit's deep expertise in luxury hospitality to create distinctive residential and mixed-use developments. Committed to enriching communities and enhancing quality of life, the company seamlessly integrates world-class service with purposeful living, delivering projects that embody Dusit's signature gracious hospitality.

Mission: Creating exceptional real estate experiences rooted in gracious hospitality, fostering purposeful living and enriched communities.

Vision: To become the premier real estate company known for its commitment to providing unparalleled hospitality-infused living experiences, enriching communities, and fostering meaningful connections that enhance quality of life.

Products and Services

Dusit Estate is dedicated to the development and management of high-end mixed-use properties, luxury residences, and hospitality-infused real estate projects. Established following the redevelopment of Dusit Central Park one of Bangkok's most iconic mixed-use developments Dusit Estate was formed to spearhead Dusit International's real estate initiatives, ensuring the company's expansion beyond hospitality into premium property development.

A key focus of Dusit Estate is the creation and management of branded residences, offering homeowners an elevated lifestyle enriched by world-class hospitality services. The company operates through specialized business units covering design, project management, sales, and marketing, ensuring a seamless approach from concept to execution. Each project is meticulously crafted to uphold Dusit's signature quality, aesthetic excellence, and commitment to enhancing the resident experience.

Beyond residential developments, Dusit Estate integrates expertise from Dusit International's various subsidiaries, including hospitality management, wellness services, and property management, to create distinctive, service-driven real estate offerings. This holistic approach allows the company to go beyond traditional property development by curating experience-led living environments where residents enjoy hotel-like services, community engagement, and access to exclusive lifestyle offerings.

With a strong foundation in hospitality and a focus on innovation, sustainability, and well-being, Dusit Estate continues to set new benchmarks in luxury real estate, ensuring long-term value for investors, homeowners, and communities alike.

Investment Strategies

- 1) Leverage Dusit brand
- 2) Leverage Dusit current assets and maximize its value
- 3) Engage strategy partner to grow.

Dusit Estate employs a diversified investment approach designed to create a balanced portfolio that accelerates returns beyond traditional hospitality investments. Key strategies include:

- **Leveraging Dusit Brand:** Capitalizing on Dusit's strong reputation and hospitality expertise to attract discerning investors and customers seeking high-quality, service-driven

real estate experiences. Dusit's unique selling proposition lies in delivering projects with a strong focus on hospitality-infused living.

- **Asset Optimization:** Maximizing the value of existing landbanks and assets through redevelopment and repositioning initiatives, ensuring long-term growth and asset appreciation.
- **Strategic Partnerships:** Collaborating with reputable partners to enhance development capabilities, expand market reach, and strengthen project execution.

This strategic approach enables Dusit Estate to maintain a competitive edge, drive profitability, and establish a strong foundation for long-term success in the evolving real estate landscape.

Product Differentiation

Dusit Estate differentiates itself through a distinct fusion of hospitality, design, and lifestyle-driven real estate, leveraging the Dusit brand's legacy of excellence to create unparalleled living experiences. By integrating world-class hospitality services such as concierge, wellness amenities, and curated lifestyle offerings into residential and mixed-use developments, Dusit Estate enhances everyday living beyond conventional property ownership. A strong emphasis on design ensures that each project is not only visually striking but also purposefully crafted to support modern lifestyles, incorporating biophilic elements, energy-efficient solutions, and seamless indoor-outdoor living. Commitment to superior quality, from construction standards to materials and craftsmanship, reinforces the brand's reputation for delivering premium, service-infused real estate that resonates with discerning investors and potential clients.

Dusit Estate Strategy 2025: A Future Shaped by Purposeful Living

Looking ahead to 2025, Dusit Estate aims to expand its branded residences portfolio and enhance its brand positioning by introducing new luxury residential projects in key domestic markets. A key milestone in this strategy is Dusit Ajara Hua Hin, a multi-generational low-rise luxury residence launched in March 2025. This development embodies Dusit's signature hospitality-infused living, offering wellness-centric design, curated lifestyle services, and thoughtfully crafted spaces that cater to diverse generations.

Dusit Estate will prioritize owned property enhancement and optimization by leveraging Dusit's and DREIT's existing assets, ensuring efficient land use, maximizing returns, and unlocking growth potential through strategic redevelopment. To further differentiate its offerings, the company will integrate purpose-driven and wellbeing-focused initiatives, including multi-generational living solutions, wellness programs, and engaging community activities that foster a strong sense of belonging.

Dusit Estate remains committed to shaping the future of luxury real estate through gracious, service-driven living. By leveraging Dusit's expertise, brand heritage, and customer trust, the company is redefining luxury with thoughtfully designed developments that inspire and enrich the lives of residents and communities alike.

B. Mixed-Use Project Products and Services

The mixed-use property development project (Dusit Central Park) is a joint venture between Dusit Thani Public Company Limited through its subsidiaries & affiliates and Central Pattana Public Company Limited. The new Dusit Thani Bangkok Hotel, residential building, shopping center, and office building developed under the concept of "Here for Bangkok", have a total project value of more than THB 46 billion. This project is located on the land that the Company has leased from the Crown Property Bureau, with the size of 23 Rai, 2 Ngan, 2.72 square Wah, at the corner of Silom Road and Rama IV Road. The lease term is 30 years, with the right to renew the lease term for another 30 years upon maturity (The Company had secured lease period for 60 years in total).

The project is a perfect resonance of Dusit's long term strategic direction in expansion of the hotel business, which is the core business in the past many decades. Once completed, the project will increase the Company's competitiveness and strengthen its revenue stream as well as enhance the Dusit brand positioning. Located at the center of Bangkok and connecting Bangkok's important destinations by BTS & MRT, the project had featured the preservation of Thai cultural & identity, the taste of Dusit Thani, and utilized the full potential of its location and area. A unique creation of Dusit Central Park is a large green area on the top floor of its podium (12,000 sqm) which resides between the three main buildings and seamlessly connects to the Lumpini Park, lungs of

Bangkok across the Rama IV street. The Company is confident that this project will become a new iconic symbol of Bangkok as Dusit Thani made history more than half a century ago.

The Company continues to receive good response from its Dusit Residences sales. Post-COVID in 2024, the client mix changed from 90% : 5% of Thai buyers vs foreign buyer in the previous year to 80% : 20%. At the end of 2024, The Company had achieved 85% of saleable area for Dusit Residences.

The branded residence building consists of two living concepts:

- Dusit Parkside has 246 units located between the 9th - 29th floors, with a usable area from 55-115 square meters, contemporary design, providing high privacy, and focusing on the target group aged between 30-45 years old who prefer urban lifestyle or small families including real estate investors, both Thais and foreigners who wish to purchase high-quality products in a premium location.
- Dusit Residences has 160 units located between the 30th - 69th floors, with sizes from 120-900 square meters, elegant design, exquisite, focusing on classical style. All units are accessible by private elevator hall with a wide living space similar to living in a large residence. This living concept focuses on the target group aged between 40-65 years old who prefer to live in a classic luxury style as a family but fancy privacy with high purchasing power, including traditional customers who are fond of Dusit Thani's taste.

In term of project construction, the first phase of the project, the Dusit Thani Bangkok Hotel, launched a soft opening on September 27, 2024. The retail building was handed over to Suanlum Property Co., Ltd., the joint venture company responsible for developing the retail shopping center.

As of December 31, 2024, construction progress revealed the superstructure work of the office building advanced to Level 44, while the residential building reached Level 34.

The office building and shopping center are scheduled to open in the second half of 2025. The residences are planned for gradual transfer to unit buyers, starting at the end of 2025.

The sales target for 2025 is set at 95% of saleable areas.

C. Condominium Project: Hampton Sriracha by Origin and Dusit

The Hampton Sriracha by Origin and Dusit is the joint venture condominium development between Origin Property Public Company Limited and Dusit Thani Public Company Limited at proportion of 51 and 49, through "The Origin Dusit Company Limited". The joint venture company was established on July 11, 2019 with a registered capital of THB 320 million. This project is located in Sriracha, Chonburi.

Products or Services

The Company had jointly invested with Origin Property Public Company Limited to develop condominium for sale under the name "Hampton Sriracha by Origin and Dusit", located in the heart of Sriracha, Chonburi, opposite the Tukcom. It is situated on 2 rai 1 ngan 31 square wah land plot, developed into the 26-story residential building with 468 units and 3 shops. The project value is approximately THB 1,400 million. Repayment of the project finance is complete. Currently, working on sales and transfer of the remaining units.

Marketing and Competition

1) Marketing of Key Products and Services

The project is located opposite to TUKCOM SRIRACHA Shopping Plaza, in the center of Sriracha, Chonburi which is in the zone of Eastern Economic Corridor (EEC). The project is about 12 minutes far from Sriracha high speed train and 10 kms. from Laem Chabang Port.

Sriracha is one of the high potential locations of EEC as there is the existing industrial estate such as Laem Chabang Industrial Estate and many new industrial estates which are now under development. It is also near new Digital Park Thailand, a new landmark mega project of digital innovation in the area of approximately 700 rais.

Target Market

Managements or executives, entrepreneurs, foreigners, Expats working in the Sriracha as well as investors.

Strategy

Expand business to real estate that is consistent with the main strategy growth, which creates a balance in generating income and return in a short term. In addition, there are the opportunities and growth potential of the property market in the EEC, the strategic location supported by the government.

2) Competition

According to the analysis of the real estate market and competition. It can be concluded that there are risks from weaker economic growth in 2024, which affect sales volume of real estate nationwide. In addition, investment activities remain muted and inactive. Moreover, there were relatively high pressure from the excess of real estate supply in several markets, which negatively impact pricing trend of real estate in Thailand.

1.2.2.4 Food Business

A. Dusit Foods Company Limited.

Executive Summary

Driven by a strategic desire to diversify risk and engage in Thailand's booming food industry, Dusit Thani Group established Dusit Foods Company Limited ("Dusit Foods") on March 5, 2018. With a registered capital of THB 713 million, Dusit Foods serves as the parent company for investments in food businesses.

Vision: Bring ASIAN FOOD to the world.

Mission: To be the regional leader in providing Asian foods across multi-layer supply chains, bringing consumers exceptional gourmet products globally.

Products and services:

- Sourcing products from end-to-end and focusing on farm-to-fork practices, including contract farming with local farmers for organic rice to support local communities and to enhance food quality for Dusit Hotels & Resorts customers.
- Engaging in the bakery production and bakery franchise that supplies both its franchised "Bonjour" chain (99 stores across Thailand, Vietnam, and China) and other businesses.
- Providing catering solutions for international schools in Thailand, Vietnam, Hong Kong and Cambodia, currently serving over 42,000 meals per day.
- Focusing on food innovation and developing a new business model (ready-to-eat and ready-to-cook meals) centered on sustainable and innovative food solutions for B2C and B2B sectors.

Dusit Foods remains committed to delivering a world of unique Asian culinary experiences and becoming a leading food solutions provider for the HoReCa segment.

Dusit Foods' Investments and Developments

In 2018, Dusit Foods invested in NR Instant Produce Company Limited ("NRF"), which later became a public limited company in 2019. NRF is a manufacturer and distributor of ready-to-eat food and sauces, and exports its products to other countries. Dusit Foods invested 4.99% of NRF's registered and paid-up capital. However, in January 2022, Dusit Foods divested all of its investment in NRF's common shares, amounting to 70,736,353 shares or 4.99% of NRF's registered and paid-up capital. As a result, Dusit Foods is no longer a shareholder in NRF.

Also in 2018, Dusit Foods established Dusit Gourmet Company Limited, which operates as a food sourcing hub. Dusit Gourmet Company Limited was later renamed to Dusit Gastro Company Limited.

In 2019, the 51% first share acquisition in Epicure Catering Co., Ltd., a catering service provider for the cafeteria of international schools in Thailand. In 2020, Dusit Foods acquired additional shares at 19% in January 2020, resulting in an increase of its share proportion held in Epicure Catering Co., Ltd. at 70% according to Share Purchase Agreement. In the same year, Epicure Catering Co., Ltd. acquired 100% shares of The Caterers Co., Ltd. (former name, The Caterers Joint Stock Company), which operates as a catering service provider for the cafeteria of international schools in Vietnam.

In 2022, Dusit Foods acquired a 55% stake in a French bakery group of businesses Bonjour Co., Ltd., Port Royal Co., Ltd., and BAKEIP Limited by creating a holding company called Bonjour Bakery Asia Co., Ltd. Dusit Foods also holds 55% shares in Baujour International Co., Ltd. which is its international company established in Hong Kong for growth outside Thailand. Dusit Foods increased its shareholding to 70% in 2024.

Additionally, in 2022, Dusit Foods also sold 25% of its shares to Modulus Ventures Co., Ltd., a subsidiary of the retail giant PTT Oil and Retail Business Public Company Limited (OR).

In 2022, Dusit Gourmet was renamed Dusit Gastro to create a distinct identity in terms of products and offerings. Dusit Gastro provides comprehensive food and food solutions for B2B businesses and offers design and production services for customized

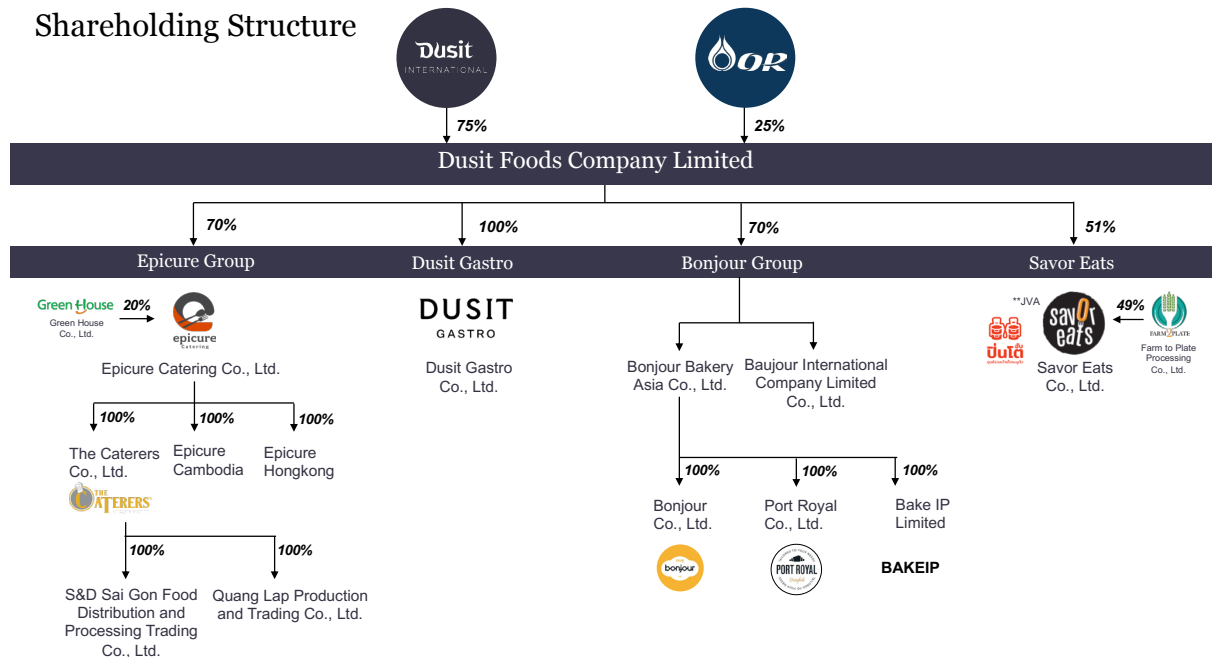
bakery products, as well as snacks for customers in the HoReCa segments. Dusit Gastro is the only subsidiary wholly owned by Dusit Foods, holding 100% of the shares.

In 2023, Dusit Foods (51% shareholder) joined forces with Farm to Plate Processing, a renowned food development company, to launch Savor Eats. Aiming to revolutionize the Food and Beverages

landscape by providing sustainable solutions with curated services, unique experiences, and expertly crafted menus.

In 2024, Dusit Foods partnered with “Geen House”, a food catering service in Japan, which acquired minority shares in Epicure Catering. This partnership is expected to support Epicure Catering’s expansion.

Shareholding Structure



Investment Strategies

- 1) Focus on scalable food businesses:** Look for businesses with potential to expand into new market segments or key regions in order to enhance long-term growth.
- 2) Seek strategic partnerships:** Invest in companies that can create synergy with Dusit Foods in terms of commercial and resources in order to create exponential growth for both parties.
- 3) Align with core values:** Prioritize companies whose values align with Dusit Foods (Be Natural, Be Organic, Be Healthy, support local communities) to create a positive impact on the economy and strengthen brand identity.

B. Dusit Gastro Company Limited

Products and Services

Over 70 years in this industry, Dusit Thani Group has been one of the leading companies in the hospitality industry. However, we faced some challenges in sourcing quality products. To address these challenges, Dusit Gourmet was established in 2018 with a unique “farm-to-folk” concept. This initiative

aimed to create a sustainable and reliable supply chain, directly sourcing good quality ingredients for Dusit Hotels & Resorts. This not only enhanced the well-being of our guests but also differentiated our brand identity from competitors.

In 2022, The brand was renamed to Dusit Gastro with a clearer vision “To be your Top-of-Mind Culinary Partner”. We now offer food solutions not just Dusit Hotels & Resorts but for all the HoReCa (Hotel, Restaurants and Catering) segments.

Dusit Gastro’s products and services cover a wide range of categories such as frozen and fresh bakery products, desserts, cakes, curry pastes, sauces, organic products such as rice and young coconut, mineral water, snack boxes, ready-to-eat meals, and seasonal products such as Chinese New Year basket, Mooncake, Christmas hamper. These also include a variety of services, from product development according to customer needs, packaging design, business consulting, to efficient baking and shipping services.

This approach to providing bakery and ready-to-eat food services not only helps create differentiation and competitive advantage but also is key to building good customer relationships and ensuring the company's stable long-term growth.

2024 Review

In 2024, Dusit Gastro achieved year-on-year growth in revenue, driven by key accomplishments include:

Enhanced Brand Visibility: Increased brand awareness through participation in THAIFEX exhibitions and PR initiatives.

Corporate Customer Acquisition: Secured new corporate clients by expanding our seasonal product offerings and providing exceptional service to key accounts.

International Expansion: Initiated exploration of market opportunities in China and Japan, engaging in discussions with wholesalers and retailers.

Product Development: Launched organic rice cracker in 3 Thai flavors to promote Thai ingredients (Tom Yum, Massaman, Larb) and developed seasonal products to capture corporate customers.

Team Growth: Expanded team with sales experts specializing in international expansion and product development.

Target Customers

- 1) Dusit Hotels Group and Dusit Affiliates (Thailand and Overseas)
- 2) Hotel, Restaurants, and Catering businesses including coffee chains and café
- 3) Food Services and Retailers / Wholesalers
- 4) Corporate banking and other corporate businesses

Food distributors and retailers in overseas markets (e.g. Japan, China)

2025 Strategies

1) Customer Retention and Market Expansion

- Strengthen customer relationships through personalized services and feedback mechanisms.
- Conduct market research to identify and enter untapped markets with strategic marketing campaigns.

2) Product Innovation and Brand Development

- Invest in research and development to stay ahead of culinary trends and consumer preferences.

- Collaborate with chefs and culinary experts to create unique and exclusive offerings.
- Develop new brand to capture emerging market segments

3) Strategic Collaborations

- Forge strategic partnerships with renowned brands to enhance product visibility.
- Explore joint ventures and co-branded products with industry leaders.

4) International Market Expansion, especially in countries with Dusit Hotel & Resorts

- Conduct thorough market studies in potential international markets to tailor products to local tastes.
- Leverage the established Dusit Hotel & Resorts brand presence to facilitate market entry and gain consumer trust.

5) Operational Efficiency and Cost Reduction

- Optimize supply chain logistics to minimize transportation costs and enhance efficiency.
- Implement sustainable practices in production to reduce environmental impact and costs.
- Explore innovative packaging solutions to improve cost-effectiveness and eco-friendliness.

6) Sustainability Initiatives

- Implement eco-friendly practices throughout the production process, aligning with consumer preferences.
- Communicate sustainability efforts transparently to build a positive brand image.

7) Employee training and well-being

- Invest in continuous employee training programs to enhance skills and knowledge
- Prioritize employee well-being to ensure a motivated and productive workforce.

8) Digital Marketing and Communication

- Develop digital and social media platforms to expand communication channels, build brand awareness, and engage with a wider customer base

These comprehensive strategies aim not only to solidify Dusit Gastro's current position but also to position the company as an industry leader, fostering growth and innovation across various dimensions.

Competitive Landscape

The food services and retail market in Thailand is highly competitive, with major players like Makro and BigC dominating the landscape. Established brands such as Delifrance, Art of Baking, Maison Jean Philippe (bakery), Blue Elephant (sauces), and Nitiya (curry paste) hold strong positions in their respective categories.

Dusit Gastro differentiates itself by offering:

One-Stop Solution: A comprehensive range of products and services catering to diverse needs.

Value-Added Services: Freshly baked and frozen products, transportation, product and packaging design, and business consulting.

Sustainability

Dusit Gastro is committed to sustainable practices:

- **Supporting Local Farmers:** Sourcing organic rice directly from local farmers in Srisaked and Surin to support local communities and provide high-quality, organic produce to Dusit Hotels & Resorts.
- **Reducing Plastic Waste:** Sourcing and developing Dusit Mineral water to reduce single-use plastic consumption across Dusit Hotels & Resorts.
- **Sourcing sustainable products:** Launching organic rice crackers to showcase Thai cuisine and sustainable snacking options.
- **Minimizing Waste:** Implementing a “made-to-order” approach in our bakery operations to reduce food waste.
- **Community Engagement:** Donating over 4,200 bakery items to the Kao Duay Dham Charity Walk-Run activity in Lan Khon Meaung, supporting the event’s fundraising efforts for a local hospital (with approximately 5,000 participants).

C. Epicure Catering Company Limited

Products and Services

Epicure Catering Company Limited (“ECC”) stands as a distinguished provider of catering services, with a strong emphasis on serving the educational sector across Thailand, Vietnam, Cambodia, and Hong Kong.

ECC has carved out a prominent niche as a leader in delivering outstanding catering solutions specifically tailored for the International School market in both Thailand and Vietnam. The company proudly serves 33 esteemed institutions in Thailand, ensuring

high-quality services that meet the unique needs of this segment.

In Cambodia, ECC has fostered a successful partnership with the International School of Phnom Penh since 2015, further solidifying its esteemed reputation in the region.

In Vietnam, ECC operates through its wholly owned subsidiary, “The Caterers”, which adeptly manages food services for 42 contracts, primarily at International and Bilingual schools throughout the country, with a robust presence in Ho Chi Minh City. Notably, it is the only catering company equipped with a fully serviced ISO-approved (2024) central kitchen capable of producing 10,000 meals daily. This unique capability has enabled the group to secure additional school catering contracts, particularly in institutions with limited on-site canteen facilities, providing The Caterers with a significant competitive edge in obtaining long-term agreements.

The Caterers is well-known for its exceptional event catering offerings, serving weddings, corporate gatherings, and special occasions, and various educational institutions.

Currently, ECC employs a dedicated workforce of approximately 1,500 staff members across Thailand, Cambodia, Vietnam, and Hong Kong. These employees are invaluable assets, committed to delivering high-quality services that cater to the diverse needs of their clients.

As the market leader in Thailand and Vietnam, ECC possesses significant potential for expansion into various other countries throughout the region, further enhancing its reach and influence within the catering industry. The company’s commitment to excellence and innovation positions it as a key player in shaping the future of catering services in the educational sector and beyond.

2024 Review

Key Achievements and Developments are:

- **New Shareholder:** Green House Company Limited, a prominent Japanese food industry player, acquired a minority stake in ECC.
- **Hong Kong Expansion:** Awarded the food service contract for Harrow International School Hong Kong, serving over 2,000 meals daily. A new Managing Director was appointed in late Q4 to drive further growth in the region.

- **Thailand Performance:** Secured four new contracts despite losing three, achieving revenue growth exceeding budget expectations by 12% and improved cost of goods contributed to higher profits.
- **Vietnam Performance:** Delayed price increases impacted profitability, and the appointment of a new CEO in Q3 incurred transitional costs. However, the event catering business experienced robust growth.
- **Cambodia Performance:** Continued successful operation at the International School of Phnom Penh.

Overall, Epicure's strategic initiatives and adaptability in various markets underline its commitment to growth and excellence in the food service industry.

2025 Strategies

ECC group will focus on key following points

- Expand ECC catering business in overseas countries and to synergy with Green House where it has an established presence to expand the operation. This move will allow Epicure to capitalize on the expertise of key personnel already situated in these regions.
- For the Caterers, we will enhance more business development personnel to expand to additional international school and Bilingual schools as well as to boost event catering not only to drive sale but also to utilize rental business, Quang Lap.
- Optimize cost of goods (COGs) by fostering more direct relationships with key suppliers and partners.
- Develop more sustainability initiatives and increase communication with students, teachers and staff as well as collaborate with Dusit International for students' opportunities.
- Maintain high standards of food safety, with quality control measures, and regular staff training. These efforts will reinforce Epicure's commitment to providing safe, high-quality meals while meeting growing consumer demand for environmentally responsible practices, ensuring continued customer satisfaction.

Competitive landscape

ECC maintains a strong position in the competitive landscape of school catering services in Thailand and Vietnam. While global operators like Compass and Sodexo have a presence in Southeast Asia, their focus often lies in other catering segments.

A key trend driving opportunity for ECC is the growing demand for international schools in Thailand and Vietnam. Many of these schools choose to outsource catering services due to the complexities of managing food safety, parental expectations, and increasing allergy concerns among students. This preference for specialized third-party providers allows schools to focus on their core mission of delivering quality education. ECC, with its proven expertise and established reputation, is well-positioned to capitalize on this trend and continue its growth trajectory.

Sustainability

ECC is committed to integrating sustainable practices throughout its operations. Key initiatives include:

- **Reducing single-use plastics:** Collaborating with clients to significantly reduce plastic consumption.
- **Sourcing locally:** Prioritizing local food sourcing to support local economies and minimizing the carbon footprint.
- **Promoting portion control:** Engaging with clients to encourage responsible food consumption and minimize waste.
- **Recycling food waste:** Partnering with local fish farms to recycle food waste where feasible.

These initiatives demonstrate ECC's dedication to environmental responsibility and sustainable practices within the catering industry.

D. Bonjour Bakery Asia Company Limited Products and Services

Bonjour Bakery Asia Company Limited ("BJBA") produces and retails high-quality, affordable bakery products primarily targeted at the middle class. With 92 locations across Thailand and 7 overseas locations in China and Vietnam, BJBA has become a leader in the affordable bakery sector.

Established in 2003 with a small kiosk in Silom, Bangkok, BJBA now offers over 70 freshly baked recipes to its customers. The company owns and manages 35 direct stores in Thailand and has established 57 franchise stores in more than 44 provinces nationwide.

Port Royal Co., Ltd., established in 2013, manufactures fresh and frozen bakery products for "BONJOUR" shops and other B2B clients. Port Royal develops and manufactures French-inspired recipes adapted

to local Asian tastes, managing the entire value chain from sourcing raw materials to distribution.

In 2022, Dusit Foods acquired 51% of BJBA shares, increasing its ownership to 70% in 2024. This acquisition has provided BJBA with access to wider distribution channels, including B2B segments through Dusit Gastro.

Bonjour group uses the latest in automatic bakery equipment and dough process to ensure consistent quality, cost control and reduce wastage to a minimum and has several key advantages over the competition through its Ready-To-Bake solutions.

2024 Review

Despite challenges in the food retail sector, BJBA Group expanded its retail sales by 9% in 2024 compared to 2023. This growth was driven by:

- **Organic store growth:** 5 net new stores (14 openings and 9 closings).
- **Increased same-store sales:** Improved performance in direct stores.
- **Stronger second-half performance:** Improved sales figures in new franchise openings in the South, East, and Bangkok and enhanced online delivery through aggregators.

2024 also involved a strategic “clean-up” with the closure of underperforming stores in Thailand. Challenges were encountered in Vietnam and China:

- **Vietnam:** Maintained strategic partnership with The Caterers while exploring new opportunities.
- **China:** Continued evaluating low-investment projects and refining the partnership approach for optimal market entry.

Strategies - 2025

BJBA Group will focus on three core strategies in 2025:

- 1) **Balanced Growth:** Balance between master and franchise models and accelerate growth through corporate franchise expansion, especially in Thailand.
- 2) **Expansion:** Expand delivery capabilities, strengthen catering services, pursue exclusive collaborations, partner with e-commerce platforms and key supermarkets, implement CRM/AI/Data analysis, and focus on developing Master Franchise agreements in select Southeast Asian countries.
- 3) **Business Diversification:** Develop new product offerings and innovations, and focus on B2B segments through Dusit Gastro.

Competition

Overall bakery market includes packed and unpacked bakery products. Packed bakery market includes ready-to-eat bakery products that are manufactured, packed, and sold as grocery items in supermarkets or convenience stores. There are 9 brands (including “MISTER DONUT” and “YAMAZAKI” or “BUN”) that are identified as market leaders in unpacked bakery and comparable to “BONJOUR”. There are other competitors such as BUN that offer similar varieties but cater to a lower market segment. Yamazaki has undertaken renovations in several stores in 2024, challenging some of our stores’ performances.

Sustainability

Bonjour and Port Royal are committed to sustainability. Key focus areas include:

- **Waste Reduction:** Transitioned to eco-friendly packaging alternatives, including paper boxes, bags, biodegradable packaging, and recyclable bags.
- **Energy Efficiency:** Implemented energy-efficient LED lighting across all operations.
- **Surplus Food:** Port Royal repurposes scrap dough as high-quality fish feed by collaborating with local farmers.
- **Wastewater Management:** Treats wastewater to meet regulatory standards before discharging it.
- **Well-being:** Fosters a diverse and inclusive workplace, with employees from various age groups and nationalities.
- **Employee Development:** Provides a Learning Management System (LMS) and organizes seminars and workshops for employee training and development.
- **Community and Social Contribution:** Donates fresh bakery products to organizations supporting underprivileged communities.

E. Savor Eats Company Limited

Overall products and services

Savor Eats provides innovative food and beverage solutions through curated services and experiences.

Key offerings include:

- **Pinto Hub:** A famous dishes from Thailand’s renowned street food vendors.
- **Indian and International Cuisine Solutions:** High-quality, ready-to-eat food options tailored for hotels, restaurants, cafes, catering, and retail businesses.

Leveraging expertise and strategic collaborations, Savor Eats caters to B2B segments, aiming to elevate dining experiences while promoting sustainability.

2024 Overview

In 2024, Savor Eats implemented a comprehensive growth strategy for Pinto Hub, focusing on:

- **Enhancing brand exposure:** Intensified marketing efforts through targeted campaigns, influencer partnerships, and community initiatives.
- **Expanding B2B reach:** Partnered with Dusit Gastro and other trading companies for nationwide product distribution.
- **Developing new brands:** Created a bespoke Indian brand for retail and HoReCa sectors.

Key milestones included the launch of the Pinto Hub at Thaifex Anuga in May 2024 and the launch of the “TG Streets to Sky” project.

Pinto Hub Brand Launch

Pinto Hub, launched in 2024, curates famous dishes from Thailand’s celebrated street food vendors to create authentic street food experiences. Savor Eats has also collaborated with local vendors and restaurants to offer a curated selection of regional dishes, highlighting their unique heritage and stories. This strategy aims to meet the growing demand for convenient and healthy meal options while promoting Thai cuisine both domestically and globally.

TG Streets to Sky Project

In collaboration with Thai Airways International, Dusit Foods, and Farm to Plate Processor, Savor Eats launched the “Streets to Sky” initiative. This program features a rotating selection of popular Thai street food dishes on international flights departing from Bangkok, promoting traditional Thai cuisine globally and supporting local businesses.

2025 Strategies

In 2025, Savor Eats will focus on expanding and strengthening the presence in B2B segment through the following initiatives;

- **Frozen Ready-to-Eat (RTE) Meals:** Expand Pinto Hub and new brand developments for Indian dishes by introducing a line of frozen RTE Thai meals, collaborating with prominent retailers across Thailand and exploring export opportunities to meet the growing demand for convenient meal solutions.
- **Strengthen B2B Partnerships:** Further develop partnerships with Dusit Gastro and

other trading companies to expand distribution channels and reach a wider customer base.

- **Develop Customized Solutions:** Offer customized food solutions for hotels, restaurants, cafes, and catering businesses, leveraging expertise in international cuisine and adapting offerings to meet specific client needs.
- **Promote Sustainability:** Highlight the sustainability aspects of Savor Eats’ offerings, such as responsible sourcing and waste reduction practices, to appeal to environmentally conscious businesses.

Savor Eats aims to revolutionize the food service industry by offering authentic, convenient, and sustainable dining experiences both domestically and internationally.

Competition in the market

Savor Eats operates in a dynamic and competitive market, particularly within the ready-to-eat (RTE) meal sector in Thailand.

Ready-to-Eat Meal Market:

- **Major Players:** The RTE market in Thailand is dominated by established players such as Thai Union Group, CP Foods PCL, SK Foods PCL, and Kuang Pei San Food, all offering a wide range of frozen RTE meals.
- **Market Growth:** Despite the competition, the RTE market is projected to grow substantially, reaching a market volume of USD 5.15 billion by 2029.

To stand out in this competitive landscape, Savor Eats focuses on:

- **Authentic Thai Street Food:** Curating a selection of regional dishes through collaborations with local vendors and restaurants, highlighting the unique heritage and stories behind each offering.
- **International Expansion:** Promoting authentic Thai street food cuisines both domestically and globally.
- **Indian Cuisine:** Introducing Indian cuisine to the local market, capitalizing on the relatively untapped potential of this segment.

1.2.2.5 Other Businesses

1) Dusit Thani Properties REIT Co., Ltd.

The Company operates and manages trust and it is currently a trust manager for Dusit Thani Freehold and Leasehold Real Estate Investment Trust (“DREIT”) and Dusit Thani Freehold and Leasehold

Real Estate Investment Trust with Buy-Back Condition (“DREITBB”). Its major revenue is from trust management fee and disposition / acquisition fee of assets of trust.

Presently, Dusit Thani Freehold and Leasehold Real Estate Investment Trust has invested in hotel projects as follows:

- Dusit Thani Laguna Phuket is located at Thalang district, Phuket province.
- Dusit Thani Hua Hin (Leased hold) is located at Cha-am district, Petchaburi province.
- Dusit Thani Maldives (Leased hold) is located on Mudhdoo Island in Baa-Atoll in the Republic of Maldives. DREIT has invested in the Dusit Thani Maldives hotel project through Dusit Maldives Investment Private Limited on September 25, 2019.

Meanwhile, Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition (“DREITBB”) has invested in hotel projects at the present as follows:

- Asai Bangkok Chinatown (The leasehold rights in part of the building) is located at Pomprap Sattruphai district, Bangkok.
- Asai Bangkok Sathorn (The leasehold rights in certain areas of the land) is located at Bang Rak district, Bangkok.

2) Wellness & Spa

2.1) Devarana Wellness & Spa

Products and Services

Spa & Wellness business is operated under Dusit Thani Plc. with 13 locations: 5 in Thailand and 8 overseas as follow:

5 Devarana Wellness in Thailand are at

- Dusit Thai Bangkok
- Dusit Thani Pattaya
- Dusit Thani Hua Hin
- dusitD2 Chiang Mai
- Dusit Thani Krabi Beach Resort

8 Devarana Spas & Wellness overseas are at

- Dusit Thani Manila
- Dusit Thani Maldives
- Dusit Thani Guam Resort
- Dusit Thani LakeView Cairo
- Dusit Thani Laguna Singapore
- Dusit Thani Himalayan Resort Dhulikhel, Nepal
- Dusit Thani Kyoto
- Dusit Thani Mogan Mountain, Huzhou

Dusit Wellness Introduction

Dusit corporate wellness division is directly responsible for the listed operation and supports our guests in improving their overall wellbeing.

- 1) Health Clubs, Recreation & Fitness
- 2) Spas & Wellness operations
- 3) Retreats, Programs, & Guest wellbeing balance
- 4) Children’s Clubs, Family Programs and activities
- 5) Wellness F&B & Nutrition

Our vision is to establish Dusit as a leading lifestyle and Wellness brand, offering unparalleled products & services. To be an Internationally recognized and successful wellness inspired brand, with profitable business centers, exceptional standards, consistency of service with Thai Graciousness, underpinned by a group concept and philosophy.

Products and Services

Devarana Wellness has developed its own exclusive branding, under “Destress, Detox and Deep Sleep” concepts, menus and lines of spa products such as natural Body Oil blends, treatments, Body Scrub, Essential Oil Roller, and Face Mist. All spa product formulations are environmentally friendly and are designed to enhance natural beauty and well-being. They are 100 % natural and are free from synthetic additives such as parabens, Phenoxythanol, SLS or other artificial components. Devarana Spa also offers reputable natural organic spa products.

For facial, Devarana Spa uses products from the pioneer marine cosmetics and thalassotherapy brand, “PHYTOMER”. The brand has been established since 1972 in France and won “ECOVADIS GOLD” certification every year since 2019. This certification is further proof of Phytomer’s CSR (Corporate Social Responsibility) commitment. GOLD status ranks them in the top 5% in ECOVADIS’ ratings.

Skillful therapists at Devarana Wellness & Spa expertly deliver a variety of treatments to provide guests with ultimate relaxation and well-being. Massages include a various modality from Eastern and Western practices such as Siamese Heritage Massage, Garden of Deep Calm, and Crystal Flow Thai Harmony is particularly outstanding as this sacred blend of Thai healing wisdom and personalised crystal therapy guides back to natural rhythm, as gentle herbal compress techniques seal your renewed vitality and support your wellness journey.

Our next level of service offering is Devarana – A Dusit Retreat, primary purpose of Devarana Retreats is to provide immersive retreats, programs and experiences for the wellness traveler in tranquil natural surroundings, with an authentic Thai approach, only in the most exclusive eco-friendly destinations. Our wellness journey is woven into everything we do and delivered under “3 Experience Pillars”.

Pillar I: A Place for Purposeful Restoration, our practice aims to strengthen the balance in your life-style, where you can achieve a calmer, happier state by connecting within yourself, making a pause, to focus - prepared for a sustainable growth.

Pillar II: Regenerative Hospitality, our results-driven retreat programs combined with Dusit's signature Gracious Hospitality practice ensure a transformative sense of wellbeing in every length of stay. Guests can explore a one-day physical, mental or emotional program, or choose to extend the experience to a multiple-day complete retreat.

Pillar III: Inspired by the principles of Thai Ancient Healing, our wellness philosophy is dedicated to the preservation of Traditional Thai healing wisdom, employing the spirit of Buddhist principles and knowledge as passed down from generation to generation. We seek to translate the ancient teachings of the ‘Five Khandas’ comprises of Rupa (The Form – Body), Vedana (Sensation – Feelings), Samjna (Perception - Recognising what things are), Samskara (Thoughts – Mental Formation), Vijnana (Consciousness – An Awareness of things) - which evolves around the idea of reaching a higher state of being - into tangible and impactful experiences.

Marketing and Competition

Wellness Corporate Department supports and manages health spa in Thailand and overseas with a consistent yet dynamic approach. Main targets are hotel guests and people who are health conscious. Marketing is done through digital marketing tools at hotel level as well as Devarana Spa & wellness's websites, Facebook, and Instagram. Moreover, it has been done through selected guidebooks, life-style magazines in different countries and bloggers/influencers/KOL's and appealing promotions to business partners in the beauty, health, and tourist industries.

Currently, the spa industry and holistic health care or wellness are on the rise. Wellness Tourism and

related dimensions are seeing exponential growth year on year, with the greatest opportunities within hotel and hospitality affiliated businesses and is especially important in five-star hotels.

As a result, the number of spa and wellness facilities is rapidly increasing. Banyan Tree Spa, Anantara Spa, Six Senses Spa, Sindhorn Wellness and Panpuri Wellness being direct competitors.

Devarana Wellness & Spa has implemented the Blue Ocean strategy in its business operations and marketing promotion without focusing solely on price reductions, but rather on providing customers with new options and enhanced experiences. This entails continuous product and service development. We consider the customer demographic, demand, popularity, and market direction, as well as returning to Devarana's fundamentals.

Where Market appropriate Dusit Hotels are undertaking a rebranding to Devarana Wellness as well as within all new project openings, with future Dusit Devarana wellness focused hotels being developed for future market opportunities.

Devarana's target market will be customers of level B+ and above, both Thai and foreigners, with approximately 60% women and 40% men. Devarana's clients in Thailand will be tourists looking for spa & Wellness treatments or program.

Our new group-wide wellness concept – Devarana Wellness – goes beyond the spa itself as well as the operations traditional spa offering to deliver meaningful wellness experiences throughout the entire stay experience. Our approach aims to enhance the physical and mental well-being of all guests by inviting them to take time to slow down, enjoy the chance to prioritize their health, and discover purposeful restoration.

The concept includes **Pause** (comprising yoga, meditation, breathwork, Thai herbal medicine, and activities that enhance emotional resilience); **Focus** (comprising personalized food menus and fitness and movement activities that promote physical vitality); and **Growth** (comprising workshops focused on sustainability, community outreach programs, and special retreats for families, couples, and business and leisure travelers).

Devarana focuses on our guests' primary concerns of sleep, detoxification and stress by way of Thai

traditional healing, harnessing nutrition, meditation, movement and manipulation.

We continue to organize sales promotions and physical and mental health care events, activations, retreats, theme activities alongside various festivals and in development of the Mind & Body pillar as part of the new Graciousness Pillars in a fresh and interesting, consistent model.

An overview of the Thai spa industry is still regarded as the highest-quality spa in the world. Furthermore, the trend of focusing on health care or wellness is growing and would be a factor to expand the opportunity in spa and wellness industry.

2.2) Namm Spa

Namm Spa is part of Dusit International, one of Thailand's leading hotel and real estate development companies with a fast-growing global presence. Our outlets can currently be found at:

Hotel - based

- Dusit Thani Abu Dhabi, UAE
- dusitD2 Davao, Philippines
- dusitD2 Mactan, Cebu, Philippines
- Dusit Thai Lubi Plantation, Philippines
- Dusit Thani Tianmu Hotel, China
- dusitD2 Nazeem Resort, Jabal Akhdar, Oman
- Dusit Hotel & Suites, Doha, Qatar
- Dusit Suites Athens, Greece

Products and Services

Our own line of body treatment products includes freshly made body scrubs made from all-natural ingredients, and a selection of massage oils that blend the finest quality cold-pressed oils with specially formulated pure essential oils. For facial treatments, we use products from renowned French skincare brand, PHYTOMER. For our concept, 'Namm' is the Thai word for water. It also serves as an acronym for our four-pronged spa concept - Natural, Aroma, Massage, and Marine - which has been designed to promote overall well-being through a choice of invigorating and calming wellness therapies.

For skin care and facial treatment, Naam Spa uses products with global well-known brand, *PHOTOMER* which is the pioneer marine cosmetics and thalassotherapy, established since 1972 in France and won "ECOVADIS GOLD" certification every year since 2019. This certification is further proof of Phytomer's CSR (Corporate Social Responsibility) commitment. GOLD status ranks them in the top 5%

in ECOVADIS' ratings.

Our skillful therapists have been trained to deliver a wide variety of massage therapies, spa programs, beauty and grooming treatments. Offering the ultimate in care and relaxation, our Namm Spa Signature Massage combines three massage techniques - Thai, Lomi Lomi, and Abhyanga - to soothe the mind, body and spirit.

Marketing and Competition

Marketing strategy is done through digital marketing tools such as hotel and Namm Spa's websites, Facebook, Line Application, and Instagram. Moreover, it has been done through selected guidebooks, lifestyle magazines in different countries and bloggers/influencers. In addition, the promotion with our business partnership in the areas of beauty, health, and tourism.

Sales & Marketing Initiatives: Increased off-site integration, activation & advertising.

- 1) Build collaborations with local experts and like-minded partners, working consultants, i.e., brow/lash pop up/blow out bar/while.
- 2) Structured program with a multi-pronged approach to penetrate corporates and office towers via sales personnel.

Sales and Marketing Tactics

- 1) Specific promotions for each property's target audience, as well as marketing to drive high volume spa services as footfall.
- 2) It is possible to have a digital presence with an online booking platform.
- 3) Tactical Sales toolbox: 4-6 promotions/offers that can be flexed given the audience, business demands or lack thereof value adds.
- 4) Direct Marketing Dusit Gold, partner activations; airlines, credit cards as associated with Dusit International.
- 5) All departing guests receive a bounce back offer, next 60 or 90 minute massage enjoy your massage as complimentary.
- 6) Start of gift card sales, with main sales lift before festive season.
- 7) Corporate, Embassy, Associations, mom's groups, and Chamber of Commerce Target.
- 8) Corporate & Event Package.
- 9) Bachelorette, Baby Shower and Bridal Bliss, ladies get togethers, Couples.
- 10) Birthday Package & Couples Nights.

3) Baan Dusit Thani

Baan Dusit Thani is a premier luxury venue in Bangkok, combining world-class dining, event hosting, and sophisticated hospitality. Offering an exceptional mix of Thai, Vietnamese, South American, and gourmet dining options, Baan Dusit Thani provides a comprehensive and luxurious experience for both local and international guests. With a focus on personalization, high-quality service, and dynamic marketing, Baan Dusit Thani is setting a new standard in Bangkok's hospitality sector.

Products and Services

Baan Dusit Thani offers a diverse range of dining and event options:

- **Benjarong:** exquisite Thai dining experience that blends traditional ingredients with modern innovation.
- **Dusit Gourmet:** A premium destination offering gourmet products, artisanal food, and takeaway meals, with a focus on local sourcing and sustainable products.
- **Thien Duong:** A luxurious Vietnamese restaurant offering authentic and refined dishes.
- **Nómada:** A Peruvian and South American dining destination that combines creative presentations with traditional flavors.

In addition to dining, Baan Dusit Thani provides a sophisticated venue for weddings, corporate functions, and private events, making it an all-in-one destination for both locals and tourists.

Target Market

The target audience for Baan Dusit Thani includes:

- **Discerning:** Connoisseurs seeking luxury dining and event experiences.
- **International Tourists:** Guests from across the world seeking a high-end culinary and event experience in Bangkok.
- **Corporate Clients:** Businesses looking for premium venues for meetings, conferences, and celebrations.
- **Wedding Planners and Event Organizers:** Professionals seeking elegant spaces and bespoke services for weddings and events.
- **Guests Seeking Complete Experience:** Individuals looking for a combination of dining, entertainment, and event services.

Strategic Initiatives for 2025

To strengthen its position in the market, Baan Dusit Thani has outlined several key initiatives for 2025:

- 1) **Benjarong:** Enhancing the second-floor space to increase seating capacity and bar space, aiming to offer exclusive Thai dining experience that blends luxury with tradition.
- 2) **Dusit Gourmet:** Expanding its product offerings to include seasonal products for holidays and festivals. Collaboration with local suppliers and sustainable products will also be a focus.
- 3) **Thien Duong:** Revamping the Vietnamese restaurant with new design elements (chinaware, cutlery, and uniforms) to elevate the dining experience.
- 4) **Nómada:** Introducing entertainment options such as live music, themed parties, and special events to enhance the customer experience and attract a broader audience.
- 5) **Catering and Banquet Sales:** Focusing on small and medium-sized events at the Dancing Hall and Baan Dusit Thani Lawn. Tailored packages for wedding planners, event organizers, and corporate clients will be offered to strengthen relationships.
- 6) **Leasing Out Space:** Maximizing revenue by leasing back-of-house space to third-party tenants, enhancing overall profitability.
- 7) **Landscaping and Outdoor Enhancements:** Investing in outdoor improvements to create an inviting atmosphere for guests, including more greenery, water features, and comfortable seating areas.
- 8) **Enhanced Digital Marketing:** Boosting digital marketing efforts through social media, email marketing, and an upgraded website to drive engagement, bookings, and brand awareness.
- 9) **Membership and Loyalty Programs:** Expanding the Dusit Gold loyalty program, offering exclusive discounts, personalized rewards, and access to special events, further fostering customer loyalty.

Marketing and Competitive Landscape

The hospitality scene in Bangkok is increasingly competitive, with new local and international establishments entering the market. To stay ahead, Baan Dusit Thani will refine its marketing approach by utilizing both traditional and digital channels. Key strategies include:

- Leveraging customer data through loyalty programs like Dusit Gold.
- Exploring new partnerships with local and global brands to increase visibility.
- Developing seasonal promotions to differentiate itself from competitors.

Baan Dusit Thani will expand its reach and continue attracting both local and international customers. By targeting short haul markets in Korea, Japan, Malaysia, and China. Long Haul market from Europe and America.

Conclusion

In 2025, Baan Dusit Thani is poised to remain a top-tier destination for dining and events in Bangkok. With a strong emphasis on service, high-quality offerings, and innovative marketing strategies, the venue will continue to evolve to meet the needs of its discerning clientele. Through upgrades to dining concepts, expansion of event offerings, and physical and digital improvements, Baan Dusit Thani will enhance customer satisfaction, drive revenue growth, and solidify its position as a leader in Bangkok's competitive hospitality market.

Hotel Related Business consists of the following services

4) Dusit Hospitality Services Company Limited

4.1) Facility Management

Products or Services

Following the organizational restructuring process over the past year, Dusit Hospitality Services has seen positive outcomes this year in terms of clearer and more efficient service management for clients. Midyear, the company expanded its operations to include laundry services as part of its portfolio. This ongoing improvement reflects the company's three core services, presented to the market as follows:

Dusit On-Demand Services

Resources have been allocated to continuously develop the knowledge, skills, and expertise of personnel. This year, we have collaborated with our partners in various areas, such as recruiting teams to meet the growing demand for services and sourcing cleaning robots to enhance hygiene and safety. These robots reduce health risks for staff, improve service efficiency, and lower operational costs simultaneously.

Consulting and Residential Building Management Services

Dusit Thani Group, as a leader in the hotel business, this expertise has positively extended to our residential building consulting and management services. This year, the service has experienced exponential growth, primarily through word-of-mouth recommendations from residents of one project to another. Furthermore, this has resulted in gaining

trust from at least two luxury property developers, who have engaged us to manage residential buildings starting from the design phase. This ensures that the projects provide facilities tailored to meet the needs of target customers.

Laundry Services

This service was established to meet increasing demand for laundry services from both hotels, which are shifting towards outsourcing laundry instead of maintaining in-house facilities, and residential clients in properties managed by our teams. This service operates in collaboration with large-scale, certified laundry facilities to ensure customer satisfaction.

Marketing and Competition

The company has received positive feedback from the market in both the Dusit On-Demand and Residential Building Management segments. Property developers increasingly seek to enhance their offerings with value-added services for their clients. As a result, Dusit Hospitality Services' offerings are in high demand.

Our team has collaborated with various operators to plan and develop services that align with the characteristics of each residential building, creating a unique value that differentiates Dusit Hospitality Services from competitors.

The team continues to pursue marketing efforts carefully and strategically to align with the brand positioning as a provider of 5-star hotel-standard services across all offerings for our target market. We remain committed to market expansion through delivering impressive services to customers and residents, which leads to word-of-mouth referrals and opens up new business opportunities. Additionally, we aim to continue collaborating with property developers targeting the same customer segment.

Obtaining of license to operate a business, concession or investment promotion

The Company and its subsidiaries are licensed to operate business or investment promotion including various benefits as follows:

1) Hotel Business

- Hotel Operating License
- Hotel Manager License
- Cooking, Food Selling and Food Storing License
- Operate Business Affecting Health License
- The Company received a promotion certificate of the Board of Investment, Type 6.2, Hotel

Business for operating of Dusit Thani Bangkok Hotel which such certificate is now cancelled, as the Company has renovated and developed the new Dusit Thani Bangkok Hotel under Dusit Central Park Project

- Certificate of notification of establishment of place for food selling: Baan Dusit Thani.

2) Hotel Management Business

- The Company owns the trademarks used in the hotel management business by 11 trademarks: “Dusit” “Dusit Thani” “Dusit Collection” “DEVARANA DUSIT RETREATS” “Dusit Princess” “dusitD2” “Dusit Devarana” “Dusit Suites” “Dusit Residences” “Dusit Parkside” and “ASAI”.

3) Spa Business

- Standard Certificate for establishment of business
- Operate Business Affecting Health License
- The Company owns the trademarks used in the Spa Business by 3 trademarks: “DEVARANA” “Devarana Spa” and “Namm Spa”.

4) Education Business

- Dusit Thani College Establishment License.
- License to establish Le Cordon Bleu Dusit Culinary School.
- Le Cordon Bleu Dusit Company Limited received a promotional certificate of the Board of Investment, Type 7.15, Human Resource Development Business of Le Cordon Bleu Dusit Culinary School, the benefits are summarized as being permitted to bring foreigners who are craftsmen or experts to work in the Kingdom for the number, time period, and specific work positions which the Board of Investment considers as appropriate. Permission for ownership of land, exemption from import duty on machinery, corporate income tax exemption on net profit, corporate income tax exemption on dividends and being allowed to import or export money out of the Kingdom in foreign currency. The aforementioned benefits are subject to terms and conditions as specified on the promotion certificate of the Board of Investment.

- The Cooking Capital Bangkok Company Limited and The Food Education Bangkok Company Limited jointly established Culinary School named The Food School which is now has obtained the required licenses for this type of business as follows:

- License to Establish a Non-Formal School
- 13 courses have been approved as follows:
 - (1) Basic Thai Food Cooking Course
 - (2) Intermediate Thai Food Cooking Course
 - (3) Advanced Thai Food Cooking Course
 - (4) Basic Italian Food Cooking Course
 - (5) Intermediate Italian Food Cooking Course
 - (6) Advanced Italian Food Cooking Course
 - (7) Basic Japanese Food Cooking Course
 - (8) Intermediate Japanese Food Cooking Course
 - (9) Advanced Japanese Food Cooking Course
 - (10) Basic Academic Course for Making Italian-Style Bakery and Pastries
 - (11) Advanced Academic Course for Making Italian-Style Bakery and Pastries
 - (12) Academic Course for Making Pastries and Chocolate
 - (13) Professional Academic Course for Making Coffee
- Permission to Apply Teaching Materials in English as follows:
 - (1) Basic Thai Food Cooking Course
 - (2) Intermediate Thai Food Cooking Course
 - (3) Advanced Thai Food Cooking Course
 - (4) Basic Italian Food Cooking Course
 - (5) Intermediate Italian Food Cooking Course
 - (6) Advanced Italian Food Cooking Course
 - (7) Essential Japanese Cuisine
 - (8) Intermediate Japanese Cuisine
 - (9) Advanced Japanese Cuisine
 - (10) Essential Italian Bakery and Pastry
 - (11) Advanced Italian Bakery and Pastry.
- License to use OPEC certificate (Permission for use of the certificate format.)

5) Food Business

- Certificate of notification of establishment of place for food selling of healthy food restaurant: KAUI (KA-WA-EI).
- License to import or export food into the Kingdom.

1.2.3 Assets used in business

Main fixed assets

Main fixed assets used in business of the Company and subsidiaries consisted of fixed assets, right-of-use assets including property investment. Such main fixed asset as of December 31, 2024, consisted of the following:

Fixed assets: the book value as of December 31, 2024, presented as follows:

Unit: in Thousand THB

Assets	Proprietary nature	Book value	Obligations
Land*	Owned/Leasehold	5,894,345**	Yes
Land improvement	Owned/Leasehold	1,634	No
Buildings	Owned/Leasehold	300,461	No
Buildings on leased land*	Owned/Leasehold	2,332,280	Yes
Interior and renovation on leased land	Owned	1,042,205	No
Furniture and equipment on leased land	Owned	648,609	No
Vehicles	Owned	619	No
Chinaware, glassware, silverware and linen	Owned	77,364	No
Construction in process	Owned	7,935,771	No
Less allowance for impairment		(13,982)	
Total		18,219,306	

* Part of land in Phetchaburi Province and building of Dusit Thani Hua Hin mortgaged with Dusit Thani Freehold and Leasehold Real Estate Investment Trust.

Build of Dusit Thani Bangkok has obligation under a loan agreement and will be mortgaged with a financial institution as collateral for credit facility of this project when the construction is completed.

Land of ASAI Bangkok Sathorn project mortgaged with Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition.

** Started from January 1, 2024, the Group has changed the accounting policy regarding the subsequent measurement of land in property, plant and equipment from cost model to revaluation model.

The obligation assets

1) The structure of book value assets with and without obligation

Unit: in Thousand THB

	Total book value	With obligation		Without obligation	
		Book value	Proportion	Book value	Proportion
Land	5,894,345	3,836,299	65.1	2,058,045	34.9
Buildings and buildings on leased land	2,632,741	2,148,181	81.6	484,560	18.4
Total	8,527,086	5,984,480	70.2	2,542,605	29.8

2) Detail of assets with obligation

Unit: in Thousand THB

Detail fixed assets	Book value	Mortgaged value	Ownership	Remarks
Land at ASAI Bangkok Sathorn project	244,999	320,000	Dusit Thani Plc.	Mortgage with Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition
Land at Dusit Thani Hua Hin	3,591,300	1,300,000	Dusit Thai Properties Plc.	Mortgage with Dusit Thani Freehold and Leasehold Real Estate Investment Trust, and joint mortgage for both the land and building of Dusit Thani Hua Hin
Buildings at Dusit Thani Hua Hin	48,415			
Building at Dusit Thani Bangkok	2,099,766	5,500,000*	Vimarn Suriya Co., Ltd.	It will be mortgaged as collateral for the loan from a financial institution.
Total	5,984,480	7,120,000		

* The mortgage value of THB 5,500 million is for the building and construction of the hotel and the shopping center of Dusit Central Park project when the construction is completed.

Right-of-use assets: the book value as of December 31, 2024, presented as follows:

Unit: in Thousand THB

Descriptions	Book value
Dusit Central Park project ^{1.1}	1,742,455
Dusit Thani Maldives project ³	1,718,745
Dusit Thani Laguna Phuket Hotel ⁶	754,217
Dusit Thani Hua Hin Hotel project ⁶	296,438
ASAI Bangkok China Town project ⁷	354,767
ASAI Bangkok Sathorn project ⁷	140,368
Dusit Suites Hotel Ratchadamri	449,420
Dusit Thani Pattaya Hotel ^{1.2}	1,500,881
Dusit Excellent Co., Ltd. ⁵	206,927
Others ^{2,4}	237,396
Total	7,401,614

Investment Property: book value as of December 31, 2024, presented as follows:

Unit: in Thousand THB

Assets	Location	Areas (Rai)	Proprietary nature	Book value	Obligations
Dusit Thani Plc.					
Vacant land	Amphur Koh Samui, Suratthani	69-1-15.2	Owned	1,213,000	No
Dusit Thai Properties Plc.					
Vacant land	Amphur Singhanakhon, Songkhla	69-3-98	Owned	119,000	No
Land under development	Amphur Cha-am, Phetchaburi	20-0-20	Owned	405,700	No

Total book value – core investment properties

1,737,700

Total book value – other non-core investment properties of subsidiaries

6,647

Total book value – investment properties as of December 31, 2024

1,744,347

Fixed assets in part of land and buildings which are core assets of the Company and subsidiaries, the book values as of December 31, 2024, presented as follows:

Unit: in Thousand THB

Assets	Location	Areas	Proprietary nature	Objectives of holdings	Book value	Obligations
<u>Dusit Thani Plc.</u>						
Land (ASAI Sathorn Project)*	Bangrak, Bangkok	0-2-3.8 Rai	Owned	Hotel's location	244,999	Yes
Building: Dusit Thani Pattaya	Amphur Banglamung, Chonburi	457 rooms	Building on leased land ^{1,2}	Business operation	1,503	No
<u>Dusit Thani Philippines, Inc.</u>						
Building: Dusit Thani Manila	Manila, Philippines	486 rooms	Building on leased land ²	Business operation	65,340	No
<u>Dusit Thai Properties Plc.</u>						
Land**	Phetchaburi	105-0-72 Rai	Owned	Rent	3,591,300	Yes
Land: Dusit Princess Srinakarin	Srinakarin Road, Bangkok	2-3-17 Rai	Owned	Hotel's location	272,000	No
Building: Dusit Princess Srinakarin	Srinakarin Road, Bangkok	198 rooms	Owned	Business operation	19,064	No
Building: Dusit Thani Hua Hin**	Phetchaburi	296 rooms	Owned	Rent	48,415	Yes
<u>Dusit Maldives Management Pvt. Ltd.</u>						
Building: Dusit Thani Maldives	Republic of Maldives	95 villas	Building on leased land ³	Business operation	397	No

Unit: in Thousand THB

Assets	Location	Areas	Proprietary nature	Objectives of holdings	Book value	Obligations
<u>Dusit Thani College</u>						
Land: Dusit Thani College	Srinakarin Road, Bangkok	12 Rai	Owned	College's location	1,632,000	No
Building: Dusit Thani College	Srinakarin Road, Bangkok	5-storey building and 4-storey building	Owned	Business operation	236,914	No
Building: Dusit Thani College, Pattaya Campus	Chonburi	3-storey building and 2-storey building	Building on leased land ⁴	Business operation	51,522	No
<u>Dusit Excellence Co., Ltd.</u>						
Dusit Thani Excellence's building	Petchburi Road, Bangkok	7-storey building	Building on leased land ⁵	Business operation	86,106	No
<u>Vimarn Suriya Co., Ltd.</u>						
Land: Dusit Central Park Project	Silom, Bangkok	0-1-5 Rai	Owned	Partial land location for Dusit Central Park Project	115,500	No
Building: Dusit Thani Bangkok ^{***}	Silom, Bangkok	257 rooms	Building on leased land ^{1,1}	Business operation	2,099,766	Yes
Total book value – core land and buildings					8,464,826	
Total book value – other non-core assets of subsidiaries					62,260	
Total book value – land and buildings as of December 31, 2024					8,527,086	

Remarks:

* Land of ASAI Bangkok Sathorn project mortgaged with Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition.

** Part of land in Phetchaburi Province and building of Dusit Thani Hua Hin mortgaged with Dusit Thani Freehold and Leasehold Real Estate Investment Trust.

*** Build of Dusit Thani Bangkok has obligation under a loan agreement and will be mortgaged with a financial institution as collateral for credit facility of this project when the construction is completed.

Additional information for building on leased land**1) Dusit Thani Plc.**

- 1.1) The land lease agreement of Dusit Thani Hotel, Bangkok and Dusit Thani Commercial Building dated March 16, 1966, between The Crown Property Bureau and the Company scheduled to expire on March 31, 2003. The right on building transferred to the lessor since the date of construction completion. However, under the condition of the lease, the Company can extend the lease period twice for a period of 15 years each with related lease payments to be renegotiated by both parties. On August 26, 2002, the Company signed the first extension of the above land lease agreements for period of 15 years from April 1, 2003, to March 31, 2018. The prepaid rental for the period of 15 years is THB 1,100 million.

In December 2016, the Company entered into a land lease agreement to develop a Mixed-Use Property Development Project with The Crown Property Bureau for a period of 30 years from July 1, 2024, with the right to renew for another 30 years. The construction in period is 7 years from July 1, 2017. The Company disposed the current leasehold right on the land which was expired in March 2018 and the right to renew the land lease agreement for another 15 years in order to activate the new land lease agreement. Total rental fee is THB 7,334 million which the Company paid the first lease payment for 20% as specified in the land lease agreement in amount of THB 1,467 million to The Crown Property Bureau. The remaining amount will be gradually paid from 2024 onwards.

Subsequently, on June 23, 2017, the Company entered into the amendment to land lease agreement with The Crown Property Bureau to separate land lease into 2 parts: the first part relates to hotel, residence, retail shop which was sub-leased to Vimarn Suriya Co., Ltd., a subsidiary with total rental fee of THB 4,737 million, including the first lease payment of THB 947 million and the second part relates to office building; the Company transferred the right on land lease to Phraram 4 Development Co., Ltd., an associate with total rental fee of THB 2,598 million.

On November 13, 2023, the Company entered into the amendment to land lease agreement with The Crown Property Bureau to extend the construction period from originally 7

years to 9 years, starting from July 1, 2017, onwards and with a term of 30 years from July 1, 2026, and the right to renew for another 30 years, on the same terms and conditions. According to this amendment land lease agreement, total rental is THB 4,751 million. The remaining amount after the first lease payment amounting to THB 3,803 million will be annually paid from July 2024 onwards.

- 1.2) On January 27, 2006, the Company entered into a land lease agreement with Siri Pattaya Company Limited for rental period of 22 years started from January 1, 2006, to December 31, 2027. Total rent through the lease agreement is THB 1,002 million. When the lease agreement is expired, the Company can extend the lease twice for a period of 10 years each with related lease payments to be renegotiated by both parties.

Subsequently, the Company has agreed to extend the lease with Siri Pattaya Company Limited to accommodate the development of the future project. On October 18, 2024, the Company entered into a land lease agreement with a total lease term of 34 years, starting from November 1, 2024. Under the terms of the agreement, the Company is obligated to pay lease compensation of Baht 245 million, which will be made in monthly installments for the first three years and annual rent payments totalling THB 3,778 million.

- 1.3) On December 26, 2022, the Company has entered into land, building and structure lease agreement which included the operating assets of dusitD2 Chiang Mai for a period of 3 years starting from December 28, 2022. The lessor has the right to extend the lease period once for a period of 3 years from the expiry date under the same condition and detail. In 2024, the Company and lessor are in between the interlocution to terminate lease agreement before contract end date.

2) Dusit Thani Philippines, Inc.

Dusit Thani Philippines, Inc., an indirect subsidiary, has a land lease agreement on which the hotel building is situated with a specified rental payable quarterly at a rate of 5% of the annual gross income. The term of the lease is up to December 31, 2002, and is renewable for another period of 25 years at the option of the subsidiary. Upon termination of the lease, the subsidiary shall return and surrender to the

lessor the leased property together with the building constructed thereon, and with all the permanent fixtures therein.

On May 17, 2001, the term of the lease was renewed for an additional period of 25 years from January 1, 2003, to December 31, 2027, under the same terms and conditions.

3) Dusit Maldives Management Pvt. Ltd.

On September 25, 2019, the Group had restructured companies in Republic of Maldives by Dusit Maldives Management Pvt. Ltd. entered to agreement to lease building and structures including other assets related to Dusit Thani Maldives from Dusit Maldives Investment Pvt. Ltd. for a period of 21 years. The rental will be the rate and method of calculation as specified in the agreement. The initial fixed rent will be reviewed (currently USD 7 million) every 3 years.

4) Dusit Thani College

Dusit Thani College entered into a sublease agreement for land where Dusit Thani College (Pattaya Campus) with a school for a period of 21 years starting from June 23, 2010, to June 22, 2031. Total rental through the lease agreement is THB 129 million.

Dusit Thani College has pledged a rental deposit of THB 12 million. Once, the lease term is expired, Dusit Thani College has rights to renew the lease under new terms and conditions.

5) Dusit Excellence Co., Ltd.

On December 19, 2014, Dusit Excellence Co., Ltd., a subsidiary, has entered into a sublease land and building agreement with an education institution for a period of 30 years from January 1, 2016, to December 31, 2045. Total rental through the lease period is THB 567 million. This subsidiary has sole right to extend the lease agreement for another 10 years from the expiry date of the sublease agreement.

6) Dusit Management Co., Ltd.

On December 24, 2010, Dusit Management Co., Ltd., a subsidiary, entered into lease agreements for operating assets of Dusit Thani Laguna Phuket, dusitD2 Chiang Mai and sublease agreement for operating assets of Dusit Thani Hua Hin from Dusit Thani Freehold and Leasehold Property Fund (the "Fund") for a period of 3 years and has rights to renew such lease and sublease agreements for 6 times with a 3-year period each.

On September 14, 2017, the meeting of unitholders of the Fund passed resolutions approving the conversion of the Dusit Thani Freehold and Leasehold Property Fund (the "Fund") into Dusit Thani Freehold and Leasehold Real Estate Investment Trust (the "Trust"), the dissolution and the liquidation of the Fund. The dissolution date set by the Fund was on December 12, 2017, and transferred its assets, liabilities and obligations to the Trust which incorporated on November 29, 2017.

The Trust has set rent as follows:

- 1) Fixed rental of THB 205 million per year, monthly payment amount was specified in the lease agreement.
- 2) Variable rental is paid on a quarterly basis which is calculated based on percentage of hotel operating profit before interest, income tax and depreciation and amortization (EBITDA). The percentages specified as follows:

Years 2011 - 2016	90%
Years 2017 - 2022	85%
Years 2023 onwards	80%

On April 22, 2022, Dusit Management Co., Ltd., a subsidiary, entered into the Real estate and movable property sublease agreements (the Dusit Thani Hua Hin Hotel' s Extension Project) with the Trust for a period of 3 years and the Trust has rights to renew such sublease agreement for 6 times with a 3-year period each and once again until December 23, 2040.

The Trust has set rent as follows:

- 1) Fixed rental of THB 3.4 million per year, monthly payment amount was specified in the lease agreement.
- 2) Variable rental is paid on a quarterly basis which is calculated based on 49% percentage of hotel operating profit before interest, income tax and depreciation and amortisation (EBITDA).

On December 28, 2022, the Trust has disposed its assets in the part of dusitD2 Chiang Mai Hotel to a third party. As the result, the lease agreements for land and operating asset of dusitD2 Chiang Mai Hotel between Dusit Management Co., Ltd. and the mentioned Trust has been terminated. The Trust has entered into the amendment of lease agreement which the fixed rental per year will be under the agreement but not less than THB 186 million per year.

7) Asai Holdings Co., Ltd.

On November 1, 2024, Asai Holdings Company Limited, a subsidiary, has entered into a sublease agreement of land and lease agreement of building and operating assets of ASAI Bangkok Sathorn and entered into a sublease agreement of space rental and lease agreement of operating assets of ASAI Bangkok Chinatown with Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition (“DREITBB”). The agreement included the commitment to lease the properties from DREITBB with the exercise right from DREITBB to call the sub-lessee to continue lease period for 7 years from November 1, 2024, to October 31, 2031. Rental fee totalling THB 608 million.

Trademark

As of December 31, 2024, the Company and its subsidiaries have 11 main trademarks used in hotel business: “Dusit”, “Dusit Thani”, “Dusit Collection”, “DEVARANA DUSIT RETREATS”, “Dusit Princess”, “dusitD2”, “Dusit Devarana”, “Dusit Suites”, “Dusit Residences”, “Dusit Parkside” and “ASAI”. The trademarks under the name “Dusit” and “ASAI” as mentioned above are the names of hotel chains of Dusit Thani Public Company Limited that is either the hotel owner or the hotel operator, both domestic and overseas.

Moreover, the Company is owner of 3 trademarks for Spa Business: “DEVARANA” “Devarana Spa” and “Namm Spa” as well as 6 trademarks for Food Business: “Dusit Gourmet” “nám” “Baan Dusit

Thani”, “BENJARONG”, “NÓMADA” and “SOL” which have branches both in domestic and in overseas.

For the Hotel Management, the persons who engage the Company to manage the hotels have to pay the monthly fee in accordance with the Hotel Management Agreements to the Company and those persons will have the right use such aforementioned trademarks as long as such Agreements is in valid. Thus, in case where such Agreements were expired or terminated by any reason, such persons will no longer have the right to use such trademarks of the Company.

Investment policy in subsidiaries and associates

The Company has an investment policy that is the same business or related business.

As of December 31, 2024, the Company has investment in subsidiaries, associates and joint ventures doing hotel and management businesses totaling THB 4,833 million.

The management policy of subsidiaries and associates is to the same management by the Company. The Company will send representatives of the Company’s directors to be directors of its subsidiaries to control and supervise the operations in accordance with the Company’s in term of operating, including the needs propose various budgets of subsidiaries and associates to the meeting of the board of directors of the Company to acknowledge or approve.

1.3 Shareholding Structure

1.3.1 Shareholding structure as of December 31, 2024

See on page 22.

Subsidiary and associated companies of which the Company held direct and indirect more than 10% of total paid-up shares.

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
1	Dusit Thani Properties Co., Ltd.	99.99	Holding Company	800	Ordinary shares	80,000,000	10	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
2	Dusit Thani Philippines, Inc. held by Dusit Thani Properties Co., Ltd. Remark * Excluding Treasury Preferred Shares. The increase of authorized capital stock was effective on August 8, 2023.	90.57	Hotel and Management	578 mn.*	Ordinary shares	5,782,675*	Peso 100	Mezzanine Level, Dusit Thani Manila, Ayala Center, 1223 Makati City, Philippines Tel. (632) 238 8888
3	Dusit Thai Properties Plc. held by - Dusit Thani Plc. - Dusit Thani Properties Co., Ltd.	2.75 84.05	Hotel	825	Ordinary shares	82,500,000	10	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
4	Dusit Worldwide Co., Ltd.	99.99	Management	50	Ordinary shares	5,000,000	10	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
5	Dusit Overseas Co., Ltd. held by Dusit Worldwide Co., Ltd.	100.00	Management	HKD 33,000	Ordinary shares	33,000	HKD 1	Unit 2401, 24/F Citicorp Center, 18 Whitfield Road, Causeway Bay, Hong Kong
6	Le Cordon Bleu Dusit Co., Ltd. held by Dusit Thani Properties Co., Ltd. On December 30, 2019	49.99	Culinary School	40	Ordinary shares Preferred Shares	399,999 1	100 100	4, 4/5 Central Tower, 19 th Floor Ratchadamri Road, Pathumwan Sub-district, Pathumwan District, Bangkok, 10330 Tel. +66 (0) 2237 8877

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
8	Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT) (Formerly known as Dusit Thani Freehold and Leasehold Property Fund (DTCPP))	30.20	Rental Property	5,308.91	Unit Trust	711,500,000	8.7163	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999 Ext. 3681-3682
9	DMS Property Investment Private Limited held by Dusit Thai Properties Plc.	65.00	Hotel Operation	USD 200,000	Ordinary shares	200,000	USD 1	#02-01, H. Millennia Tower, 10 Ameer Ahmed Magu. Male' 20026, Maldives
10	Dusit USA Management Inc.	100.00	Management	USD 40,000	Ordinary shares	40,000	USD 1	251 Little Falls Drive, Wilmington, New Castle, 19808, State of Delaware, U.S.A.
11	Dusit China Capital Co., Ltd.	99.99	Holding Company	68	Ordinary shares	6,800,000	10	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
12	Dusit Fudu Hotel Management (Shanghai) Co., Ltd.* held by Dusit China Capital Co. Ltd. Remark * a limited liability company under the Republic of China's law which the registered capital is not specified as a share	77.50	Management	RMB 71.27 mn.	-	-	-	305A, 2 nd – 3 rd Floors, Tower One, No. 1287 Shang Cheng Road, Pudong New District, Shanghai 200120, People's Republic of China
13	Dusit Excellence Co., Ltd. (Formerly known as Dusit Thani Hotel Studies Co., Ltd.)	99.99	Rental Property	120	Ordinary shares	1,200,000	100	588/5 Petchaburi Road, Ratchathewi District, Bangkok 10400 Tel. +66 (0) 2013 9999
14	Dusit Thani College Held by Dusit Thai Properties Plc.	100.00	Education Institute	Capital Investment 217.72	-	-	-	1 Soi Kaentong, Nongbon Sub-district, Pravet District, Bangkok 10250 Tel. +66 (0) 2361 7811-3
15	Vimarn Suriya Co., Ltd.	70.00	Developer of property, hotel, residence, and shopping center	1,100	Ordinary shares	11,000,000	100	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
16	Suanlum Property Co., Ltd.	15.00	Developer of shopping center project	490	Ordinary shares	4,900,000	100	999/9 Rama 1 Road, Phatumwan Sub-district, Pathumwan District, Bangkok 10330
17	Pharam 4 Development Co., Ltd.	10.00	Office Building Project	1	Ordinary shares	10,000	100	999/9 Rama 1 Road, Phatumwan Sub-district, Pathumwan District, Bangkok 10330
18	Dusit Saudi LLC* Held by Dusit Overseas Co., Ltd.** Remark * Currently established as a corporate company but has not started business. ** Held by Dusit Worldwide Co., Ltd.	51.00	Management and pre-opening technical consultancy	Registered Capital SAR 500,000	Ordinary shares	50,000	SAR 10	P.O. Box 48144 Jeddah 21572 Prince Mohammed Bin Abdulaziz St. Bin Homran Center Office 901A Kingdom of Saudi Arabia
19	D&J Co., Ltd. (Formerly known as Dusit Colours Co., Ltd.)	100.00	Management	JPY 10,000,000	Ordinary shares	1,000	JPY 10,000	Hitokuchizaka TS Building, 6 th Floor, 4-3-32, Kudankita, Chiyoda-ku, Tokyo, Japan
20	ASAI Holdings Co., Ltd.	99.99	Hotel, Management and holding company	75	Ordinary shares	750,000	100	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
21	Dusit Thani Properties Reit Co., Ltd.	99.99	The REIT Manager of trust	10	Ordinary shares	100,000	100	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
22	Dusit Foods Co., Ltd.	75.00	Holding Company	1,010.29	Ordinary shares	10,102,964	100	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
23	Dusit Gastro Co., Ltd. held by Dusit Foods Co., Ltd. (Formerly known as Dusit Gourmet Co., Ltd. Its name was changed on December 27, 2022)	99.99	Marketing and Sales of food products	45	Ordinary shares	450,000	100	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
24	LVM Holdings Pte. Ltd. held by Dusit Overseas Co., Ltd.	100.00	Holding Company	SGD 10,997	Ordinary shares	1,036,694	-	100 Tras Street #16-01, 100 AM, Singapore (079027)
25	Dusit Hospitality Services Co., Ltd.	99.97	Services	1	Ordinary Shares	10,000	100	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
26	Epicure Catering Co., Ltd. held by Dusit Foods Co., Ltd.	69.99	Food and beverage services	14	Ordinary Shares	14,000	1,000	43 Thai CC, 30 th Floor, Room 307-308, South Sathorn Rd., Yannawa, Sathorn, Bangkok Tel: +66 (0) 2231 6201
27	Dusit Estate Co., Ltd. (Formerly known as Grace Me Co., Ltd. Its name was changed on July 24, 2024)	99.99	Hospitality lifestyle services	3	Ordinary Shares	30,000	100	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
28	Dusit Real Foods Co., Ltd. held by Dusit Foods Co., Ltd.	50.99	Healthy food restaurant Business	40	Ordinary Shares	400,000	100	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
29	Dusit Maldives Investment Pvt. Ltd. held by Dusit Thani Reit Co., Ltd.	99.99	Owns Dusit Thani Maldives Hotel	USD 23,650,000	Ordinary Shares	23,650,000	USD 1	#02-01, H. Millennia Tower, 10, Ameer Ahmed Magu, Male'20026, Maldives
30	Dusit Maldives Management Pvt. Ltd. held by Dusit Management Co., Ltd.	99.99	Sublets at Dusit Thani Maldives Hotel	USD 10,000	Ordinary Shares	10,000	USD 1	#02-01, H. Millennia Tower, 10, Ameer Ahmed Magu, Male'20026, Maldives
31	Dusit Worldwide Maldives Pvt. Ltd. held by Dusit Worldwide Co., Ltd.	99.98	Manages Dusit Thani Maldives Hotel	USD 5,000	Ordinary Shares	5,000	USD 1	#02-01, H. Millennia Tower, 10, Ameer Ahmed Magu, Male'20026, Maldives
32	The Origin Dusit Co., Ltd.	49.00	Developer of a condominium	300.86	Ordinary Shares	32,000,000	10	496 Moo 9, Samrong Nua Sub-district, Muang Samutprakan District, Samutprakan Province
33	Dusit Thani Reit Co., Ltd. held by Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)	99.99	Shareholder in Dusit Maldives Investment Pvt. Ltd.	742.98	Ordinary Shares	148,596,000	5	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
34	The Caterers Co., Ltd (formerly named The Caterers Joint Stock Company) held by Epicure Catering Co., Ltd.	100.00	Food and Beverage	VND 1,119,730,000	Ordinary Shares	-	-	15 – 15A Do Cong Tuong Street, Tan Quy Ward, Tan Phu District, Ho Chi Minh City, Vietnam
35	Dusit Japan Co., Ltd. held by D&J Co., Ltd. on November 13, 2023	100.00	Hotel Management	JPY 500,000	Ordinary Shares	1,001	JPY 499.50	444 Syunzeicho, Karasuma-higashiiru, Matsubara-dori, Shimogyo-ku, Kyoto City, Japan
36	The Cooking Capital Bangkok Co., Ltd.	49.99	Consultancy, support the development of culinary art and beverage	35.83	Ordinary Shares	358,300	100	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
37	The Food Education Bangkok Co., Ltd.	44.99	Cooking school	98.32	Ordinary Shares	983,200	100	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
38	Bonjour Bakery Asia Co., Ltd. held by Dusit Foods Co., Ltd.* Remark * Its shareholding increased from 55 percent to 70 percent on August 29, 2024.	70.00	Holding Company for Bonjour group	516.72	Ordinary Shares	5,167,194	100	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
39	Bonjour Co., Ltd. held by Bonjour Bakery Asia Co., Ltd.	99.99	Retail arm of the bakery business. Master and Franchise model	5	Ordinary Shares	50,000	100	88/42 Nanglinchee Rd., Chongnonsi Sub-district, Yannawa District, Bangkok
40	Port Royal Co., Ltd. held by Bonjour Bakery Asia Co., Ltd.	99.99	Manufacturing arm of the bakery business	5	Ordinary Shares	50,000	100	64/188 Moo 4, Pluakdaeng Sub-district, Pluakdaeng District, Rayong
41	BAKEIP Limited held by Bonjour Bakery Asia Co., Ltd.	100.00	Intellectual Property owner of Bonjour/ Baujour brand	HKD 10,000	Ordinary Shares	10,000	HKD 1	Unit 03, 21/F, One Portside, 29 Tai Yau Street, San Po Kong, Kowloon, Hong Kong
42	Baujour International Co Limited held by Dusit Foods Co., Ltd.	54.99	Development of ‘Baujour’ bakery retail and franchise business in China	HKD 9,999	Ordinary Shares	9,999	HKD 1	Unit 03, 21/F, One Portside, 29 Tai Yau Street, San Po Kong, Kowloon, Hong Kong

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
43	Savor Eats Co., Ltd. held by Dusit Foods Co., Ltd.	50.99	Operates the business of ready-to-eat and ready-to cook food via central kitchen and cloud food dispensing network	12	Ordinary Shares	120,000	100	588/5 Petchaburi Road, Ratchathewi District, Bangkok 10400 Tel. +66 (0) 2013 9999
44	Epicure Catering Hong Kong Co., Ltd. Held by Epicure Catering Co., Ltd.	100	Provides services of food and beverage to international schools in Hong Kong	HKD 100,000	Ordinary Shares	100,000	HKD 1	Unit 2401, 24/F Citicorp Center, 18 Whitfield Road, Causeway Bay, Hong Kong
45	Epicure Cambodia Co., Ltd. Held by Epicure Catering Co., Ltd.	100	Provides services of food and beverage to international schools in Cambodia	KHR 20,000,000	Ordinary Shares	1,000	KHR 20,000	Anina Office & Serviced Apartment, Office #6, 3rd Floor, No. 240, Street 271, Sangkat Boeung Tumpun, Khan Meanchey, Phnom Penh, Cambodia
46	Dusit Ajara Hua Hin Co., Ltd. Held by Dusit Hospitality Services Co., Ltd. (Incorporated on May 20, 2024)	82.43	Hotel, resort and condominium	569.06	Ordinary Shares	5,690,599	100	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
47	Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition Held by Dusit Thani Plc. (Incorporated on October 30, 2024)	10.00	Rental Property		Unit Trust	91,000,000	10	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999 Ext. 3681-3682

1.3.2 Parties with Conflict of Interest

- None -

1.3.3 Shareholders

(a) Top 10 shareholders

Details of 10 major shareholders and other minor shareholders as of December 30, 2024 are as follows:

Shareholders	No. of Shares	Percentage
1. Group of Thanpuying Chanut Piyaoui and related persons ^{/1}	424,475,680	49.94
2. Central Pattana Public Company Limited	145,238,320	17.09
3. Bangkok Bank Public Company Limited	34,500,000	4.06
4. Mr. Vichit Chinwongvorakul	32,886,000	3.87
5. Mrs. Jarunee Chinwongvorakul	17,913,300	2.11
6. Thai NVDR Company Limited	16,740,583	1.97
7. Mrs. Savitri Ramyarupa	10,678,130	1.26
8. Mr. Chartsiri Sophonpanich	10,597,400	1.24
9. Mr. Chali Sophonpanich	10,597,400	1.24
10. Mrs. Suchada Leeswadtrakul	10,597,400	1.24
Total	714,224,213	84.02
Minor shareholders	135,775,787	15.98
Registered and paid-up capital of THB 850,000,000 comprising 850 million ordinary shares with a par value of THB 1		

Remarks: ^{/1} Group of Thanpuying Chanut Piyaoui and related persons consist of Chanut and Children Co., Ltd., group of Mr. Chanin Donovanik, group of Mrs. Sinee Thienprasiddhi and group of Mrs. Sunong Salirathavibhaga.

(b) Relations with Major Shareholders' Business Group

Mr. Chanin Donovanik and Mrs. Sinee Thienprasiddhi, representatives of the group of Thanpuying Chanut Piyaoui and related parties, are directors.

As at December 31, 2024, the Company has a registered capital of THB 850,000,000 and paid-up of THB 850,000,000, divided into ordinary share of 850,000,000 shares with a par value of THB 1 per share.

Mutual Agreement of Major Shareholders

There is no mutual agreement between the major shareholder groups or with the Company that affects the issuing and offering of securities, or the management of the company.

1.4.2 Other Shares with Different Terms or Rights from Common Shares

- None -

1.4.3 Shares or Convertible Securities as Underlying Securities for Issuing Mutual Funds for Foreign Investors

- None -

1.4 Registered Capital and Paid-up Capital

1.4.1 Registered Capital / Paid-up Capital / Shares

A registered company is the company listed on The Stock Exchange of Thailand in 1975. The Company was registered as a public company limited in 1993 under the name Dusit Thani Public Company Limited with a stock symbol of DUSIT.

1.5 Issuance of Other Securities**1.5.1 Convertible Securities**

There is no issuance of security other than common stock.

authorized the Board of Directors to consider the issuance and offering for sale of debentures as appropriated.

1.5.2 Debt Securities

As the Annual General Meeting of Shareholders No. 25/2018 held on April 23, 2018, the issuance and offering of debenture was approved with the amount of not exceeding THB 5,000 million. The meeting

Additionally, the Annual General Meeting of Shareholders No. 28/2021 held on April 29, 2021, some changes of terms and conditions of issuance and offering of debenture were approved such as term to maturity, while other conditions remain as previous approval.

(a) The debt instruments which have been offered for sale:

As of December 31, 2023, the Company issued and offered for sale of debentures with the following details.

Debentures of the Company No. 1/2023 Due 2026

Type of Debenture	: Unsubordinated and Unsecured Debentures with a Debentureholders' Representative in the Name-Registered Certificate
Placement type	: Placement to institutional investors and high net worth investors
Term of Debenture	: 3 years from the issuing date
Total Value of Debentures	: THB 1,500,000,000 (One thousand five hundred million)
Amount of Offered Debenture	: 1,500,000 (One million five hundred thousand) units
Par value	: THB 1,000 (One thousand)
Offering Price per Unit	: THB 1,000 (One thousand)
Issuing Date	: July 6, 2023
Maturity Date	: July 6, 2026
Interest Rate	: Fixed rate at 5.55 % per year for the entire term of the Debenture
Repayment of Principal	: One time repayment on the maturity date
Interest payment	: Payment of Debenture Payment will be made every 6 (six) month on July 6 and January 6 for the entire term of the Debentures
Underwriter	: Maybank Securities (Thailand) Public Company Limited : Asia Plus Securities Company Limited Finansia Syrus Securities Public Company Limited DAOL Securities (Thailand) Public Company Limited Krungthai Xspring Securities Company Limited Trinity Securities Company Limited AIRA Securities Public Company Limited
Registrar and Debentureholders' Representative	Bangkok Bank Public Company Limited
Credit Rating	"BBB-" by TRIS Rating Co., Ltd. *

* Credit Rating as of June 2023

Debentures of the Company No. 2/2023 Due 2026

Type of Debenture	: Unsubordinated and Unsecured Debentures with a Debentureholders' Representative in the Name-Registered Certificate which The Issuer Has The Right To Redeem The Debentures Before The Maturity Date
Placement type	: Placement to institutional investors and high net worth investors
Term of Debenture	: 3 years from the issuing date
Total Value of Debentures	: THB 1,000,000,000 (One thousand million)
Amount of Offered Debenture	: 1,000,000 (One million) units
Par value	: THB 1,000 (One thousand)
Offering Price per Unit	: THB 1,000 (One thousand)
Issuing Date	: November 9, 2023
Maturity Date	: November 9, 2026
Interest Rate	: Fixed rate at 5.55 % per year for the entire term of the Debenture
Repayment of Principal	: One time repayment on the maturity date
Interest payment	: Payment of Debenture Payment will be made every 6 (six) month on November 9 and May 9 for the entire term of the Debentures
Underwriter	: Maybank Securities (Thailand) Public Company Limited Asia Plus Securities Company Limited Finansia Syrus Securities Public Company Limited DAOL Securities (Thailand) Public Company Limited Krungthai Xspring Securities Company Limited Trinity Securities Company Limited AIRA Securities Public Company Limited
Registrar and Debentureholders' Representative	: Bangkok Bank Public Company Limited
Credit Rating	: "BBB-" by TRIS Rating Co., Ltd.*

* Credit Rating as of October 2023

1.5.3 Hybrid Debt Capital Instrument

As the Annual General Meeting of Shareholders No. 25/2018 held on April 23, 2018, the issuance and offering of debenture was approved with the amount of not exceeding THB 5,000 million. The meeting authorized the Board of Directors to consider the issuance and offering for sale of debentures as appropriated.

Additionally, the Annual General Meeting of Shareholders No. 28/2021 held on April 29, 2021, some changes of terms and conditions of issuance and offering of debenture were approved such as term to maturity, while other conditions remain as previous approval.

(a) The hybrid debt capital instrument which have been offered for sale:

As of December 31, 2022, the Company issued and offered for sale of the Perpetual Debentures with the following details.

**Subordinated Perpetual Debentures of Dusit Thani Public Company Limited
No. 1/2022 Payable upon Dissolution with the Issuer's Right to Early
Redemption and Unconditional Interest Deferral**

Type of Debenture	: Name-Registered, Unsecured, Unconvertible and Subordinated Perpetual Debentures with Principal Bullet Payment upon Dissolution of the Issuer or upon the Exercise of the Issuer's Early Redemption Right, with the Issuer's Sole Right to Unconditional Interest Deferral and Cumulative Interest to pay to Debentureholders at any period. The said Debentures have a Debentureholders' Representative and with the Issuer's Right to Early Redemption
Tenor and Coupon Rate	: Perpetual and floating rate with the following details: <ul style="list-style-type: none"> • Years 1-5: a fixed coupon rate of 8% per annum • Years 6-10: Thailand 5-Year Government Bond yield plus 5.9% per annum • Years 11-30: Thailand 5-Year Government Bond yield plus 6.2% per annum • Years 31-50: Thailand 5-Year Government Bond yield plus 6.8% per annum • Year 51 onwards: Thailand 5-Year Government Bond yield plus 8% per annum. The Thailand 5-Year Government Bond yield will be adjusted every 5 years to reflect the interest condition at that time.
Type of Offering	: Institutional Investors and/or High Net Worth Investors
Total Value of Debentures	: THB 1,500,000,000 (One thousand five hundred million)
Amount of Offered Debenture	: 1,500,000 (One million five hundred thousand) units
Par value	: THB 1,000 (One thousand)
Offering Price per Unit	: THB 1,000 (One thousand)
Issue Date	: August 11, 2022
Maturity Date	: Redeemable upon dissolution (Perpetual) or issuer's right to early redemption as per the guideline and process prescribed in the Terms and Conditions of the Debentures
Interest payment	: Semi-annually
Early Redemption	: The issuer has the right to redeem all the debentures as discretion on the first redemption day (5-year maturity date starting from the issue date which is on August 11, 2027) or on each interest payment date after the first day which can exercise redemption right or under the specified Terms and Conditions of the Debentures.
Collateral	: None
Underwriters	: Maybank Securities (Thailand) Public Company Limited, KTBST Securities Public Company Limited, AIRA Securities Public Company Limited, Finansia Syrus Securities Public Company Limited, and Trinity Securities Company Limited
Debenture Registrar	: Bangkok Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Credit Rating	: "BBB-" by TRIS Rating Co., Ltd. *

* Credit Rating as of June 2022

(b) Unissued debt instruments

The Company's unissued debentures is at the amount of not exceeding THB 1,000 million or equivalent in any other currency (pursuant to the resolution of the Annual General Meeting of Shareholders No. 25/2018).

1.6 Dividend Policy

Policy of the Company:

The Board of Directors Meeting No. 5/2020 held on June 9, 2020, proposed the meeting to consider the change of Dividend Payment Policy. The Annual General Meeting No. 27/2020 held on August 4, 2020 resolved to change of Dividend Payment Policy as follows:

"The Company has a policy to pay dividends to its shareholders in the amount of not less than 50 percent of net income in the consolidated

financial statements after tax and legal reserve (if any) and not exceeding the retained earnings presented in the Company's financial statements and not opposed the Public Limited Companies Act. However, it is subject to the Company's investment and use of proceeds plan which the Board may consider paying dividends as appropriate by taking into account shareholders' interests."

Subsidiary's policy:

The Company has not set up the dividend payment rate by subsidiaries to the Company. The dividend payment of each subsidiary will be set up based on its performance and its cash flows. In case the subsidiary has sufficient and after-set-up legal reserve, the Board of Directors of each subsidiary will consider its dividend payment. However, the dividend payment will not exceed the unappropriated retained earnings of such subsidiaries.

Dividend Payment Information of the Company for Previous Years:

Dividend payment information	Unit	2019	2020	2021	2022	2023
1. Profit (loss), excluding Dusit Thani College	Million Baht	276	(1,043)	(945)	(505)	(536)
Less cumulative interest for the period on perpetual subordinated debentures	Million Baht	-	-	-	(47)	(120)
Profit (loss) used in calculation of earnings (loss) per share, excluding Dusit Thani College	Million Baht	276	(1,043)	(945)	(552)	(656)
Profit (loss) - Dusit Thani College	Million Baht	44	32	-	4	(34)
Total profit (loss)	Million Baht	320	(1,011)	(945)	(548)	(690)
2. Number of share	Million shares	850	850	850	850	850
3. Profit (loss) per share, excluding Dusit Thani College	Baht/Share	0.33	(1.24)	(1.12)	(0.65)	(0.78)
Profit (loss) per share - Dusit Thani College	Baht/Share	0.05	0.04	0.00	0.00	(0.04)
Total earning (loss) per share	Baht/Share	0.38	(1.20)	(1.12)	(0.65)	(0.82)
4. Dividend for the year	Baht/Share	*0.19	-	-	-	-
5. Dividend amount	Million Baht	*161.5	-	-	-	-
6. Dividend paid per profit (loss), excluding Dusit Thani College	%	50	-	-	-	-

Remarks: * Interim dividend and appropriated from net profit

The Private Higher Education Institutions Act B.E. 2546 Amendment (No.2) B.E. 2550 requires that a private higher education institution shall allocate, not over 30 percent of its annual excess revenues over expenses, as benefit to the licensor.

2. Risk Management

2.1 Risk Management Policy

In today's volatile and disruptive business environment, uncertainties and risks are inevitable. Taking this into account, the Company has placed great importance on risk management as an integral part of good corporate governance. The Company's Risk Management Committee and Risk Management Department were formed in 2006. Led by the Group Chief Executive Officer as Chairperson, alongside other executives from each business unit, The Committee is designated to perform the following duties for and on behalf of the Board of Directors:

- Providing guidance and recommendations on the implementation of enterprise risk management, including relevant policies, processes, and procedures for the Company in accordance with the COSO 2017 Risk Management Framework (The Committee of Sponsoring Organizations of the Treadway Commission);
- Overseeing enterprise risk management practices for the Company in relation to the identification, measurement, monitoring, and controlling of the Company's key risks, which include strategic risk, operational risk, financial risk, and compliance risk, as well as the development of key risk indicators, to ensure that the Company's risks are managed within its risk appetite level.

2.2 Risk Factors affecting the Company's business

In 2024, the tourism and hospitality industry, both domestically and internationally, experienced sustained recovery following the gradual return of travellers towards pre-pandemic levels. Thailand recorded 35.54 million international tourist arrivals, marking an increase of 26.67% YoY.

Nevertheless, social and economic factors exhibit significant volatility. The global economic deceleration, ongoing conflicts such as the Russia-Ukraine war, and geopolitical tensions, including those between major powers such as China and the United States, may impact the worldwide resurgence of the tourism industry. This is particularly noticeable concerning traveller confidence and purchasing power, affecting long-haul travellers from Europe and the United States, and prompting increased caution among travellers in regions

susceptible to rising travel expenses. In addition, climate-related risks, environmental risks, natural disasters, regulatory changes, and cybersecurity threats are key risk factors that may directly or indirectly impact the Company's operations and overall performance.

Therefore, all risks described in this report are based on the Company's informed assessment and are not exhaustive. There might be other underlying risks that are unprecedented. Thus, investors should be aware of such unidentified risks. Due consideration should be given prior to any investment decision being made.

Business Risks

(1) Geopolitical Risks

Geopolitical risks are the risks induced by international relations, political conflicts, war between countries or international terrorism that could lead to a real war, a trade war, or economic embargoes which directly impact the global financial system, trade, and tourism supply chains. This inevitably poses an inescapable challenge for the hotel industry. Given that hotel businesses operate internationally, both as owners and property management, they are exposed to various political risks that could potentially affect their revenue-generating capabilities. For example:

- An actual war between major countries can result in a company's target customers not being allowed to travel due to official restrictions or deciding not to travel;
- A trade war or trade barrier may cause the relocation of foreign companies or the reduction of their operations/production, impacting businesses that originally served them, such as hotels.
- An actual war can lead to the damage of hotel properties to the extent that the affected company will have to cease its operations in the impacted location.
- Political conflicts or strained international relations can lead to customer countries imposing economic sanctions on the host country. These sanctions may discourage tourists from visiting, impacting hotel occupancy rates.
- The increasing risks associated with illegal businesses and criminal activities, such as scams and human trafficking, in Southeast

Asia-particularly in Cambodia, Laos, Myanmar, and Thailand-are closely tied to both domestic and international political dynamics. These issues could negatively impact Thailand's image and the confidence of international travellers, especially in terms of safety. As a result, this may become a key factor deterring target tourist groups, such as Chinese travellers, from visiting Thailand.

Key political risks in 2024, and which may persist into the future, include:

US-China Trade War

The war among the world's superpowers is not just a trade war, but also a technological, economic, and security conflict. Based on data from the Ministry of Tourism and Sports in 2024, the proportion of Chinese and American tourists accounted for 21.84% of the total number of tourists entering Thailand. An intensification of the conflict, including changes in U.S. trade policy and the imposition of tariffs, could reduce the affordability of travel. As a result, tourists may opt to forgo international trips, potentially leading to a decline in visitor numbers and further impacting Thailand's tourism industry.

North-South Korea Tensions and South Korea's Political Crisis

The longstanding conflict between both countries may lead to an armed conflict on the Korean Peninsula, directly impacting the number of South Korean tourists. According to hotel accommodation statistics gathered by Dusit in 2024, South Korea has the highest number of tourists generating income for the Company's hotel business. This revenue accounts for THB 1.7 billion of the total income derived from tourists. Any economic disruptions in South Korea could significantly negatively impact the Company's revenue due to a potential decrease in the number of South Korean tourists.

Conflict Between Russia and Ukraine

The ongoing Russia-Ukraine war continues to be a conflict with profound economic, social, political, and trade implications for Thailand. According to 2024 Ministry of Tourism and Sports data, Russian tourists reached 1.7 million, reflecting a 17.72% YoY increase. In the event of any future escalations or violent incidents, there is a potential reduction in the accommodation rates for Russian tourists in the Company's hotels, as travellers may postpone or decide against making reservations due to safety concerns. In 2024, Russian tourists contributed

THB 446 million to the Company's hotel revenue, according to hotel accommodation statistics.

To tackle these risks, the Company has put continuous efforts into expanding its target customers in both regional and global markets. Diversifying the customer base helps reduce the overreliance on particular countries that may be affected by geopolitical risks. In addition, the Company has expanded its business into hospitality-related services, such as property management for upscale residences and white label hotel management. This includes other hospitality services such as outside catering/functions.

For the risks arising from war or acts of terrorism, the Company has developed insurance coverage to protect damages to properties owned by the Company. This includes Business Interruption Insurance, which covers the loss of income if damage to a property prevents it from continuing its operations. In the case of hotel management contracts, the Company has specified insurance conditions that require hotel owners to procure such insurance to safeguard against potential losses resulting from the Company's management of the hotel.

(2) Political Uncertainty Risk

The Company faces risks from uncertainty or political instability that may occur in the future, potentially impacting revenue generation and the security of its properties located in various tourist destinations throughout Thailand. If political instability arises within the country, it could lead to a change in travel destinations for targeted tourist groups or result in travel advisories warning against visiting Thailand. This could significantly affect the Company's hotel business, causing substantial losses. In the event of political unrest escalating to property damage, the Company is at risk of business interruption as the affected properties may become unusable.

To address potential impacts, the Company's affiliated hotels have developed a Crisis Management Plan to be followed in the event of political instability. Additionally, the Company has considered obtaining political risk insurance to protect against damage to its properties or losses in income resulting from the inability to utilise damaged assets, allowing for continued operations. Consequently, this proactive approach aims to mitigate the potential adverse effects of political uncertainty on the Company's business and assets.

(3) Risk of Revenue Reliance on Hotel Business

The Company's main source of income comes from its hotel business, with additional revenue streams from real estate development, education, food, and other supplementary businesses. For the year 2024, the Company's total revenue amounted to THB 11,204 million. This revenue breakdown includes 44.4% from hotel business, 34.2% from real estate development, 3.8% from hospitality education, 13.1% from food business, and 4.5% from other businesses.

Therefore, in the event of uncertainty in the hotel business, the Company may suffer significant revenue loss, directly impacting stakeholders such as shareholders and investors. To mitigate the risk associated with reliance on hotel business, the Company has implemented the following long-term strategic plans:

- Diversify its business portfolio, ensuring different sources of revenue from different businesses, e.g., hotel business, education business, food business, and real estate development business. This includes:
 - 1) Establishing income balance in both short-term and long-term.
 - 2) Expanding the hotel business to encompass diverse types of accommodations.
 - 3) Mitigating risks through emphasising revenue growth across all business units.
- Expand Hotel Management Services domestically and internationally to cover Asia-Pacific, the Middle East, Europe, and the Americas. This strategic initiative aims to mitigate reliance on any specific country, especially in the event of challenges a particular tourist destination faces.
- Expand the customer base by encompassing regional and global markets, enhancing diversity and broadening customer outreach across numerous countries. This strategic approach seeks to mitigate dependence on any single country as the predominant source of customers.
- Undertake horizontal expansion by engaging in White Label hotel management services, which involves managing hotels without utilising the Company's brand names. Additionally, offer upscale Property Management Services for luxurious accommodations. This includes 'Dusit on Demand', which focuses on providing personnel for housekeeping and maintenance services and delivering training

in these areas. The emphasis is on catering to business-to-business clients, particularly companies involved in condominium development, serviced apartments, or restaurant businesses.

Executing such long-term strategies may take time. As such, the Company's revenue remains reliant on the hotel business in the short term, introducing some uncertainty.

However, in 2024, the Company continued to expand its operations to strengthen its position across various sectors. Epicure Catering Co., Ltd secured new contracts in the international school catering sector and expanded into overseas markets, including Hong Kong. Additionally, Dusit Foods formed a strategic alliance with Green House Group, a leading food company in Japan and beyond, to explore new business opportunities aligned with Dusit's food business strategy.

(4) Risk of Revenue Reliance on Domestic Market

In 2023 and 2024, the Company's domestically generated revenue accounted for 60.46% and 75.22% of total revenue, respectively. Therefore, the Company is exposed to the risk of revenue loss should any unprecedented business disruptions occur (e.g., the country's lockdown to curb new COVID-19 variants, political turmoil, terrorist attack/s, or other catastrophes). However, due to the impact of the COVID-19 pandemic, the Company has adjusted its long-term foreign revenue strategy to focus on both short- and long-term multidimensional investments and not to restrict itself to overseas investments only. Therefore, the Company's revenue generation ability still relies on the domestic market, which can account for 50% or more of the total revenue.

(5) Investment Risks

In line with its sustainable growth strategy, the Company has ventured into new businesses, be it hotel, education, food, real estate development or other investments where the Company sees high potential for returns, regardless of domestic or overseas locations. This brings with it a wide array of risks that are inherent to new business investments. For example, Dusit Central Park project, which is the Company's most significant real estate development project to date, may encounter different types of risks, e.g., construction delays, cost overrun, residence sales target shortfall, all of which can detrimentally affect the Company's financial performance, including shareholder returns.

To mitigate these risks, the Company has appointed an Investment Committee consisting of 2 independent directors and 2 qualified executive directors with expertise in finance, investment, and business. Their responsibility is to evaluate and scrutinise investment projects and associated risks, consulting with project advisors before presenting recommendations to the Board for investment decisions, ensuring thorough deliberation.

Moreover, the Company has established an Investment and New Business unit dedicated to ensuring the success of the Company's new ventures. This unit, particularly the Portfolio Management department, monitors and evaluates the progress of investment projects to ensure they align with company objectives.

Additionally, for the Dusit Central Park project, a specialised Risk Management Committee has been appointed to closely oversee, supervise, and report on risk management progress to ensure effective control and supervision.

In 2024, Dusit Thani Bangkok officially reopened on September 24, 2024, marking the completion of Phase One of the Dusit Central Park project. In addition to this milestone, Dusit Central Park achieved success in its residential segment, with over 85% of its residences sold.

(6) Competition Risk and Competitive Potential

Hotel Business

The Company operates in the highly competitive hotel industry, facing direct competition from domestic and international hotel chains and indirect competition from serviced apartments and online platforms such as Airbnb. Competition is increasing each year, and the Company's revenue generation depends on its ability to remain competitive. This competitiveness is influenced by fluctuating tourist numbers based on environmental factors.

To remain competitive in the market, the Company made investments in 2023 to enhance the accommodation and amenities of its hotels, such as Dusit Thani Laguna Phuket and Dusit Thani Pattaya. These renovations included modernising hotel rooms and updating the interiors of selected hotel restaurants. Menu offerings were also enhanced to align with evolving consumer preferences. In terms of service, the Company enhanced its unique service approach, focusing on four main pillars: Quality personalised service (Service), well-being

services promoting a healthy lifestyle (Well-being), community-centric services that integrate with local communities (Locality), and sustainable services that consider social, economic, and environmental factors (Sustainability).

Apart from competitiveness, the Company's hotel business relies on the potential to attract tourists to various destinations, influenced by government policies and promotions from both public and private sectors. Despite this, the Company emphasises local identity and sustainable tourism as selling points. This involves advertising and promoting various types of tourism, such as conservation and cultural tourism, to support local livelihoods.

Furthermore, the Company concentrates on enhancing the overall well-being of guests by offering diverse integrated wellness programmes, including yoga, mindfulness, music therapy, and meditation, all tailored to deliver wellness experiences far beyond the traditional spa offering.

Education Business

The Company foresees the competitive outlook for its education business induced by several social factors, e.g., the declining school-age population, the change in the perceived value of learning, and the impact of the COVID-19 pandemic on hospitality and tourism education. If the Company cannot accommodate these evolving factors strategically in a timely manner, it may lose its competitiveness, hence jeopardizing its revenue-generating capability.

To mitigate the impact of this risk, the Company has redefined its hospitality education business strategies and product development, ensuring that fast-changing business environments are accommodated with high flexibility and agility. For example, Dusit Thani College's strategy is to focus on diversification beyond full-degree programmes towards short-term professional programmes that fit market demand. The Company has invested in "The Food School", a versatile business model not confined to just being a culinary school or an educational institution for students. The Food School offers a business model that can function as both a culinary school and a Test Kitchen for food-related start-ups. The focus is on catering to diverse customer groups, including working professionals, individuals seeking a career change, and aspiring entrepreneurs in the food industry. What sets the Food School apart is its ability to cultivate food entrepreneurs by providing a

platform that serves multiple purposes. Furthermore, The Food School is the first in the market to bring together the curriculum and expertise of globally renowned culinary institutions ALMA, TSUJI, and Dusit Thani College under one roof. This distinctive approach distinguishes it from other culinary schools or institutions.

(7) Inability to Find New Hotel Management Agreements or Premature Cancellation of Existing Hotel Management Services

In 2024, the Company continued to expand its hotel management services in line with its long-term growth and expansion plan. Nevertheless, the impact of the COVID-19 pandemic remains apparent, causing difficulty in finding new hotel management agreements. It is foreseen that investors or property owners may adjourn their investment or may reposition their investment strategy to other less vulnerable sectors. Consequently, the Company is exposed to the risk of inability to find new hotel management agreements.

In addition, the existing hotel management service agreements may be cancelled prematurely if hotel owners experience liquidity problems during and/or after the pandemic. As a result, they may exit the business and sell their properties, leading to the premature cancellation of the agreements, which range between 2 and 15 years. Therefore, the Company is exposed to the risk of revenue shortfall despite having cancellation fees stipulated in the agreements as the Company also earns revenue through property management services.

To mitigate the risks and potential impacts that may arise from the cancellation of contracts due to the COVID-19 pandemic, the Company has adjusted the payment terms for management fees. This adjustment aims to allow each business owner to maintain flexibility and foster positive relationships with hotel owners or investors. Additionally, in response to market demands, the Company has expanded its management services to include high-end residential properties.

To facilitate these expanded services, a Property Management business unit has been established. This unit provides services such as concierge, building maintenance, room maintenance, housekeeping, and security personnel. The Company started entering management contracts with large residential projects in 2022, diversifying its portfolio beyond traditional hotel management.

(8) Business Disruption Risks by External Factors i.e., natural disaster and terrorism

The hospitality industry is highly susceptible to external factors, including economic recession, political unrest, outbreaks, natural disasters, terrorist attacks, and other unforeseen events. To mitigate the impact of these disruptions, the Company has implemented the following measures:

- Crisis management plans – including a Business Continuity Plan – ensure effective preparedness and business resilience.
- Various insurance programmes provide coverage for severe events, such as Industrial All Risk, Political Violence, and Business Interruption, minimising potential financial losses.

(9) Uninsurable Risk

Although the Company has implemented business interruption insurance to mitigate losses resulting from external factors or unforeseen events, there still remains exposure to uninsurable risks. This is because business interruption insurance available in the market primarily compensates for loss of income or profit in cases where insured properties suffer damage. If the business needs to suspend operations due to external factors such as a severe pandemic occurring outside the insured properties, or due to political unrest without physical damage to the insured properties, the Company would not be covered, as it falls under the exclusions specified in the insurance policy. The Company has considered purchasing additional coverage, such as coverage for forced closure or temporary closure mandated by the government due to political unrest, but even with these extensions, the Company may still bear the risk of uninsurable hazards. The Insurance Committee is responsible for evaluating various insurance policies, including the possibility of obtaining non-physical damage business interruption coverage in the future.

Operational Risk

(10) Cyber Security Risks

Since information technology is essential for daily operations, the Company faces cybersecurity risks that can disrupt operations and cause financial or reputational damage. The Company anticipates heightened exposure, particularly regarding personal data. Ransomware attacks threatening to release personal data are becoming increasingly frequent.

The Company continues to expand its business into various countries and invest in new ventures, requiring a centralised IT system for seamless connectivity.

At the same time, strengthening safety standards and ensuring compliance with Thailand's Personal Data Protection Act (PDPA) which imposes severe penalties remain top priorities. Cybersecurity risks remain a significant concern, particularly in managed hotels, where safety investments vary across properties and may be limited in some locations.

To mitigate the risk, the Company has:

- Improved its data security system through regular hardware and software updates to address evolving cyber threats. This includes offsite data backup for added protection. To identify vulnerabilities, both internal and external penetration testing is conducted annually. Cybersecurity awareness among employees has also been elevated through regular external training and internal communication initiatives. Additionally, phishing tests assess employee responses and awareness levels regarding potential cyber threats.
- In terms of incident response, the Company has developed and maintains an up-to-date Business Continuity Plan that is tailored to the current environmental conditions. This ensures that the Company can effectively cope with unforeseen events. Additionally, the Company has obtained insurance coverage to protect against damage resulting from cyber-attacks.
- The Company has implemented an IT audit procedure to strengthen safety standards across all hotels. Managed hotels, in particular, are required to undergo assessments to ensure compliance with the brand's safety standards.

(11) Human Resources Management Risks

As part of its risk diversification plan to reduce the overreliance on hotel business, the Company has ventured into new businesses. In so doing, having qualified and experienced talents for the new businesses is critical. There have been cases where the Company needs to rely on existing owners/joint ventures after the business acquisition/coalition. This may put the Company at risk of resource dependency.

With this in mind, the Company aims to nurture a positive relationship with existing owners and the joint venture/s; while successors are identified and developed. In addition, representatives from the Portfolio Management division have been assigned to work closely with them to ensure internal resources are ready should they no longer be available to perform.

As for hotel business, the Company is exposed to the risk of inadequate staffing to support business expansion, especially due to severe labour shortages in the service industry. The impact has intensified further with the spread of COVID-19, leading to layoffs and workforce exits from the service industry. To address this risk, the Company has conducted a study and analysis of its future workforce needs. Moreover, it collaborates closely with Dusit Thani College to recruit high-quality employees from their graduates. This collaborative effort aims to mitigate the risk of labour shortages and ensure a steady and competent workforce for the Company's future growth.

Financial Risks

To ensure successful business expansion, the Company must carefully optimise and leverage its financial resources to strike a crucial balance between investments and returns. The pursuit of strategic recruitment or additional investments, while intended to strengthen the Company's position in the competitive landscape, may expose the Company to the following financial risk:

(12) Financial Liability Risk

Investments in new projects, business expansion, and asset improvement to maintain the Company's competitiveness may impact company's financial obligations due to an increase in debt or loans. Meanwhile, revenue generation remains volatile, influenced by external factors such as economic conditions and market competition. As a result, the Company may face financial liability risks related to loan agreement conditions with financial institutions.

As of December 31, 2024, the Company had outstanding liabilities with financial institutions amounting to THB 6,759 million, which includes corporate bonds totalling THB 2,484 million. The Company's interest-bearing debt-to-equity ratio stood at 2.57 times, reflecting a decrease compared to the previous year. Excluding the impact of TFRS 16, this ratio would be 1.33 times.

According to the terms of loan agreements with financial institutions, which require that the interest-bearing debt-to-total equity ratio (excluding lease liabilities under TFRS 16) must not exceed 3 times, the Company's ratio was 1.09 times. Additionally, based on bond covenants, the net interest-bearing debt-to-total equity ratio (excluding lease liabilities under TFRS 16) stood at 0.68 times, remaining well within the prescribed limit.

(13) Interest Rate Risk

As of December 31, 2024, the Company and its subsidiaries had current liabilities with financial institutions totalling THB 6,759 million, including THB 2,484 million from corporate bonds with fixed interest rates and certain loans with floating rates. With plans to secure additional financing for future renovations and new investment projects, the Company remains exposed to risks associated with interest rate fluctuations, which could directly impact its financial performance and cash flow. However, the Company has also been mitigating this risk by closely monitoring the fluctuation of interest rates to effectively manage such financial risk.

Sustainability Risks

The Company takes sustainability seriously, knowing for a fact that it can represent both risk and opportunity. Therefore, the Company is committed to embedding sustainability into its business operations. In 2022, the Company adjusted its Sustainability Committee's structure, revising its charter, framework, and strategic direction. This empowers the Committee, led by the Group CEO together with other executives, to effectively drive sustainability initiatives across the organisation. (For further details, please refer to clause 3.2 of this report)

(14) Environmental Risks

The tourism and hotel industry are highly dependent on natural resources. The Company's financial performance, especially those of the hotel properties in natural attractions, may be hurt if environmental risks, e.g., earthquakes, heavy storms, floods, or droughts, take place. The following are examples of environmental risks identified by the Company:

- Rising ocean temperatures due to climate change can cause coral bleaching (e.g., the Maldives), while rising temperatures and pollution can trigger Yellow-band disease (e.g., Gulf of Thailand). This could lead to a loss of the unique selling points of hotels in affected locations.
- Beach erosion from abrupt climate change high tides, strong winds, severe storms, for instance may cause physical damage to hotel properties.
- Water scarcity, arising from increasingly severe droughts, poses a significant risk. This situation may result in an inadequate quantity of water to meet demand or a decline in water quality below established standards from the water sources. Moreover, conflicts over water usage within neighbouring communities may further exacerbate the issue. This has implications for the hotel industry, a primary business sector for the Dusit Thani Group, as the shortage of high-quality water in the public supply system affects hotel operations. Additionally, it may impact the production lines of food businesses associated with the hotel industry.

In response to such risks, continuous efforts include the following:

- Energy conservation and management practices have been executed under the supervision and monitoring of the Corporate Engineering team. This includes studying alternative energy use (such as solar energy) to reduce greenhouse gas emissions.
- Wastewater treatment management has been executed to ensure the quality and the reuse of hotel wastewater. This is to reduce possible impact on surrounding environments and the sea.
- Single-use plastic reduction and waste sorting and disposal management have been enforced to minimise the impact on surrounding environments and avoid creating ocean trash.
- Water management has been monitored closely through each hotel's water usage and savings plans. Guests are encouraged to participate in water conservation by not changing bedsheets or towels daily to reduce laundry water consumption.

More details can be found under the Environmental Initiatives Report in section 3.3.

(15) Climate Risk: Physical Risk

Climate change has led to increasingly severe natural disasters, which have widespread social and economic impacts at global, regional, and national levels. For example, the flooding in Thailand's northern region in 2024 caused significant damage to properties and disrupted business operations.

The Company recognises that natural disaster risks are becoming more frequent and severe, potentially affecting its operations and revenue in the future. In particular, water-related hazards such as river floods, coastal floods caused by rising sea levels, and urban floods due to inadequate drainage have been identified as high-risk threats to the Company's assets for the following reasons:

1. Natural disasters are becoming more intense and unpredictable.
2. Some assets have been in use for a long time and were not originally designed to withstand severe flooding as experienced today.
3. Insurance companies are increasingly limiting coverage for flood-related damages and losses.

To address these risks, the Company has implemented comprehensive disaster preparedness measures. Every hotel under its management has a **Crisis Management Plan** tailored to the specific natural disaster risks of its location. Flood response plans are continuously updated, and emergency drills are conducted regularly to enhance readiness. Additionally, the Company ensures comprehensive insurance coverage for natural disasters and business interruptions, with extended flood protection for hotels in high-risk areas or those housing high-value assets.

(16) Compliance Risk

The Company is committed to complying with regulations, laws, and operational guidelines that may impact its reputation, result in penalties, or lead to lost business opportunities if not properly followed. The Company categorises regulatory risks into the following areas:

1. Risks from new regulations, such as those related to human rights and sustainable business practices (Environmental, Social, and Governance – ESG). These risks may affect the Company's competitiveness, operational costs, and profitability.
2. Risks from compliance with existing regulations, such as the Personal Data Protection Act (PDPA) and sanction laws. These pose significant challenges as the Company expands into international markets with varying personal data protection requirements and levels of regulatory enforcement. For example, the General Data Protection Regulation (GDPR) in

the European Union is highly complex. Non-compliance with such data protection laws could result in fines or financial compensation to affected individuals, which may impact the Company's financial performance.

Recognising these risks, the Company has established a Data Protection Committee to oversee all personal data-related activities to ensure compliance with legal requirements. Additionally, Data Protection Officers (DPOs) have been appointed within business units to implement policies and procedures developed with designated legal and I.T. consultants. The Company also provides training programmes for employees at all levels, including new hires, to enhance their understanding of relevant laws and ensure proper implementation.

Furthermore, the Company has designated committees to oversee different regulatory aspects, such as the Sustainability Committee, which collaborates with the legal department and other relevant teams to ensure compliance with various regulations.

(17) The risk arising from societal factors

(17.1) Risks from societal expectations

A Company's ability to engage with society is fundamental to its sustainable business performance. Failing to meet societal expectations or address key concerns can lead to lost revenue, reputational damage, and a weakened competitive advantage. Customers are increasingly prioritising sustainability, for example, and accommodations with a commitment to reducing their carbon footprint or greenhouse gas emissions may be favoured. Other societal issues such as illegal labour practices in the supply chain may impact the Company's reputation, as well as other societal issues like compliance with data protection laws, all of which can affect the Company's operations directly and indirectly.

To address such risks, the Company's Sustainability Committee evaluates societal risks both internally and from stakeholders in the supply chain, enabling the Company to appropriately respond to societal issues and expectations.

(17.2) Risk of Changing Consumer Behaviour

Consumer preferences and needs are constantly evolving. If a company fails to adapt and enhance its products and services to meet these changing demands, it may face the risk of losing

competitiveness and revenue-generating potential. To address this risk, the Company has diversified its brand portfolio to cover the varying preferences of different customer segments. Currently, the Company manages a total of eight hotel brands.

In 2024, the Company signed a Memorandum of Understanding (MOU) with Chulalongkorn Hospital and the Faculty of Medicine, Chulalongkorn University, to create a 'Comprehensive Medical Corridor' in Bangkok. This initiative aims to establish a dedicated health service zone and health-focused accommodations, combining the expertise of both organisations. Dusit brings its renowned hospitality experience, while Chulalongkorn Hospital contributes its distinguished medical services, creating a collaborative model that aligns with the growing demand for integrated healthcare and wellness experiences.

(17.3) Risk of Changing Demographic Risk

Demographic changes, such as age range and social class, may negatively affect the Company's competitiveness, especially with the entrance into an ageing society.

For Thailand, according to statistics from the Department of Provincial Administration, in 2024, the country had a population of 65 million, with 20.69% being individuals aged 60 and above, categorised as elderly. The country is expected to fully transition into an ageing society by the year 2029. These demographic changes have significant consequences for the Company's business operations.

Hotel Business

The global ageing society trend is shifting travel patterns. For example, there is an emphasis on health-focused travel, making the choice of accommodations that prioritise well-being a significant factor in decision-making. Simultaneously, physical limitations may lead to a decrease in travel activities among certain segments of the ageing population. Meanwhile, the younger demographic, with increasing purchasing power, seeks unique accommodations with advanced technology while still desiring a sense of community in each location.

The Company, recognising and giving importance to the mentioned risks, has undertaken efforts to modernise its existing brand identity. This includes introducing new services that not only focus on

health but also consider other aspects, such as community and cultural access, sustainability, and more. To cater to changing travel behaviours among younger generations, the Company developed the ASAI Hotels brand, which offers locally immersive experiences with a strong sense of connection. The first ASAI-branded hotel, ASAI Bangkok Chinatown, opened in 2020, followed by ASAI Bangkok Sathorn and ASAI Kyoto Shijo in 2023.

In addition, the Company has established a new business unit called "Dusit Well-Being Hospitality." This initiative aims to enhance the Company's business potential and opportunities, specifically targeting the Silver Age and health and wellness markets.

Education Business

Thailand's elderly population is expanding rapidly, while the country's birth rate has been steadily declining. In 2024, Thailand recorded 461,421 newborns, marking the first time in 70 years that the annual birth rate fell below 500,000. This demographic shift is expected to impact the number of school-age children, one of the key target groups for the Company's education business. Therefore, the Company is exposed to the risk of revenue generation in the foreseeable future.

In response to this demographic change, several diversification strategies have been executed. For example, Dusit Thani College has developed its curriculums to attract a broader range of customers from career switchers, entrepreneurs, and hoteliers (Experience Transferred Programme) to general enthusiasts. As for The Food School, in addition to its culinary teaching, there is also space allocated for startup businesses. This area serves as a rental space for kitchens or equipment, allowing entrepreneurs to develop recipes, test new food ideas, and drive culinary innovation. The space also offers consultation services, including business planning support and expert guidance from experienced consultants, further strengthening its role as a hub for food entrepreneurs and industry professionals.

(18) The risk to the reputation of an organisation in cases where the cause is attributed to corporate corruption.

The Company and its subsidiaries have stringently adhered to Good Governance principles to ensure the highest transparency and accountability in all management practices and to protect the reputation

of the Company. Nevertheless, the Company and its subsidiaries are exposed to the risk of corruption involvement, both directly and indirectly, which eventually jeopardizes the long-established reputation of the Company.

Therefore, to manage such risks, the Company's board has considered and approved the implementation and promotion of an Anti-Corruption Policy to ensure fairness. This includes clearly defining guidelines for combating corporate corruption both within and outside the organisation. The policy has been communicated to all parts of the Company to foster a shared understanding of the approach to combat potential corruption. Additionally, the Company

has joined the Thai Private Sector Collective Action Against Corruption (CAC) as a member since 2015 and received its third renewal of certification, effective from September 30, 2024. Furthermore, the Company has established channels for reporting and complaining about corrupt practices, known as Whistle-Blowing Channels. Measures are in place to protect whistleblowers, ensuring their complaints are treated with the utmost confidentiality. These complaints undergo thorough and systematic examination, allowing for tracking and verification to ensure the complainant's protection from harassment or retaliation related to the reported incidents.

3. Business Sustainability Development

3.1 Policy and objectives of sustainable management Sustainability Policy




Dusit is committed to conducting business ethically and responsibly, striving to create a positive impact while minimising potential adverse impacts on the surrounding communities, socioeconomic and environment in the countries where it operates. Guided by Dusit Graciousness, the four pillars of Dusit identity – services, well-being, locality, and sustainability – steer the Company's growth with a deep commitment to local communities and environmental stewardship.

As a responsible corporate citizen, the Company upholds the exceptional hospitality services and good governance, while ensuring accountability as both producer and consumer. This commitment is embedded in the comprises the key attributes in environmental and social aspect and corporate

governance as the [group-wide Sustainability Policy](#), encompassing key environmental, social and governance attributes to drive meaningful and lasting positive change.

Sustainability Goals and Targets

Dusit puts the Sustainable Development Goals (SDGs) as one of the reference frameworks for its analysis on the opportunities and strategizing the plans for corporate sustainability. This comprises identifying business activities to analysing the business opportunities across the value chain. Four key SDGs are considered Dusit's key contributions through business activities, which include SDG 4 aligning with core value of education business, and SDG 8, SDG 12, and SDG 13 being areas of focus for Dusit's sustainability journey. Key contributions of these 4 SDGs are summarised as follows.

Key Contribution to SDGs	
SDG 4 Quality education 	<p>As the core value of the Education Business,</p> <ul style="list-style-type: none"> ▪ Serve the quality education achieving proficiency level for hospitality and culinary [4.4]; and ▪ Incorporate sustainability into student curriculum to seed sustainability-minded in lifelong learning and promote culture of peace, e.g. non-discrimination, non-harassment, diversity and gender equality [4.7]. <p>As group-wide,</p> <ul style="list-style-type: none"> ▪ Inclusive learning and development for staff appropriately to job function and career progression as well as incorporating sustainable development and human rights [4.7].
SDG 8 Decent work & economic growth 	<ul style="list-style-type: none"> ▪ Support decent work and job creation via our business operation [8.9]. ▪ Strive to create fair opportunities for career advancement and inclusive workplace (gender, generations, disabilities) along the employment journey [8.5]. ▪ Oppose forced labour and child labour in our business, emphasise good labour practices, including occupational health and safety for our people [8.7, 8.8].
SDG 12 Responsible consumption & production 	<ul style="list-style-type: none"> ▪ Reduce waste generation and foreseeable impact from consumption through prevention, reduction, recycling and reuse [12.5]. ▪ Combat food loss from our operation, both surplus food and food waste [12.3]. ▪ Preferably source better available options for business operation, by considering local produces, organic produce, animal welfare, environmentally friendly, and legally/traceably sourced products, which promotes sustainable focus in value chain through procurement practices [12.7]. ▪ Integrate sustainability information into corporate reporting [12.6]. ▪ Provision of responsible travel options to the guests.

SDG 13 Climate action



- Manage to reduce GHG emissions from any sources through better energy efficiency, looking for alternative energy sources and resource efficiency [13.2].

Beyond the key SDGs mentioned, the Company also contributes to other SDGs through its commitment and management practices. This includes taking a firm stand against the sexual exploitation of children in travel and tourism, as well as implementing a ban of vulnerable species.

Additionally, the Company has introduced 'Tree of Life', a group-wide programme designed to drive sustainability efforts in three key areas: climate actions, responsible sourcing, and human rights. Serving as the foundation for these initiatives, the programme strengthens the Company's commitment to sustainability. To ensure a structured and measurable approach, data collection has been enhanced, enabling more effective tracking and management of progress. Further details are shown in No.3.2.3 and No.3.2.4.

3.2 Management approach on the impacts to stakeholders in the business value chain

Dusit strengthens its sustainability governance with the establishment of the Group Sustainability Committee, chaired by the Group CEO and designated members from essential functions and business units. The Committee sets policy, strategic direction, and frameworks for company-wide implementation. Supported by three sub-committees, it focuses on the three key areas, with property-level teams responsible for execution.

3.2.1 Dusit's Value Chain

Dusit takes a holistic approach to sustainable development throughout the value chain – encompassing upstream, operational, and downstream activities. Recognizing itself as an ecosystem of hospitality services and related business, the Company actively fosters collaboration and support among subsidiaries. The key activities across the value chain of Dusit's 5 main businesses are as follows:

Hotels and Resorts Business

To provide the hotel and accommodation services in various segments of market from lifestyle hotels

to full-service luxury hotel, and high-end luxury villas, the Hotels and Resort Business does source many kinds of raw materials and products, either fresh food, produces, supplies or finished products. It considers the impact on supply chain as critical and also has the opportunity to influence the positive impact in our value chain. It therefore emphasises on the responsible sourcing and plan for sustainable supply chain management for better business resilience and response to customers' expectations.

The hotel operation, not only delivers the best quality of services to the guests, but it also serves as:

- 1) a responsible travel option to guests by operating with due care to minimise the potential impact to the environment and community nearby,
- 2) a safe workspace for our employees and the contractors working with us.

For sales and marketing, and after-service, the Hotels and Resort Business places transparency as principle of providing information and communication to the customers, while being opened for gaining feedback as a valuable input for engaging customers and further improvement.

Education Business

The Education Business delivers quality education to our students whilst seeding the sustainability mindset. It also provides competent instructors, quality infrastructure whilst joining forces with leading global institutions for teaching and training. The school designs its curriculum with a view of creating quality professionals for the tourism and hospitality industry. The curriculum incorporates sustainability awareness to create sustainability-minded graduates. The environmental sustainability management course is designated as the required course for all curriculums in addition to other elective courses such as sustainable tourism management and food waste management. This comprehensive approach aims to equip graduates with a sustainability-oriented mindset to contribute positively to the industry and society at large.

Food Business

The Food Business is dedicated to delivering high-quality and healthy food to customers while upholding responsible practices that benefit locals and the environment. The operations of sourcing hub emphasise local products and organic produce for the Dusit ecosystem, ensuring a reliable supply of quality raw materials for hotel networks. This approach not only supports locals but also influences reducing the environmental impacts across the upstream supply chain.

The operations of school catering prioritize minimising food waste by implementing portion control, menu planning, and educational initiatives for students. Meanwhile, the operations of manufacturing, food outlets, and online food delivery arms focus on providing nutritious and healthy meals while sourcing responsible and reducing environmental impacts through minimising packaging waste and eco-friendly alternatives.

Transparency remains at the heart of sales and marketing efforts, with clear information and food facts provided to customers to foster trust and informed decision-making.

Real Estate Business

To offer the real estate of choice to the customers, the Real Estate Business integrates the sustainability concept into every single step of business phases to enact the strict measures to reduce the potential impacts to the environment and communities, from designing, sourcing materials, construction to delivery and/or operations.

Hospitality-related services

To offer a comprehensive range of wellness services and support the operation of Dusit ecosystem, Dusit Hospitality Services provides various services, including off-site catering, housekeeping services, engineering work, advisory services, and hotel openings. Devarana Spa & Wellness focuses on fulfilling the customer experience throughout their service journey.

3.2.2 Analysis of stakeholders in the business value chain

Each group of stakeholders is important to the Company's operations in direct and indirect ways. Given this, the Company has classified its internal and external stakeholders into 7 key groups, comprising of: 1) Shareholders, Investors and Lenders, 2) Guests, 3) Employees, 4) Suppliers, 5) Government, NGO and International Organisations, 6) Communities and Societies, and 7) Hotel Owners. The stakeholder engagement is integrated as part of business operations. The engagement mean would be tailor-made to each group of stakeholders to get insights and understand interest and expectations. Then, the Company would take such insights further to determine the appropriate response to address stakeholders' expectations. Details regarding stakeholder engagement channels, examples of material issues, and the Company's responses are as follows.

Shareholders, Investors, and Lenders		
<i>Engagement & Communication Approaches</i>	<i>Issues of interest and expectation</i>	<i>Company Response</i>
<ul style="list-style-type: none"> Annual general meeting of shareholders Analyst meeting Opportunity day Quarterly information disclosure to the Stock Exchange of Thailand Company visit and site visit Conference call Investor conference Dusit Pulse magazine Company website 	<ul style="list-style-type: none"> Business strategy, growth, and expansion Business ethic and transparency Risk management, especially risk identification from external factors, and emerging risks, and risk mitigation Information disclosure (operational and financial) 	<ul style="list-style-type: none"> Disclose information with transparency and in a timely manner Strictly comply with business code of conduct and corporate governance policies Operate in pursuit for the company's long-term strategic roadmap (2016-2025) Assess, manage, and mitigate risk in a careful and robust manner

Customers/Guests		
<i>Engagement & Communication Approaches</i>	<i>Issues of interest and expectation</i>	<i>Company Response</i>
<ul style="list-style-type: none"> • Customer services • Customer satisfaction survey/ review, e.g. post-stay surveys, online review • Company websites • Conversation, emails • Various media channels, e.g. newsletter, magazine, social media. • Grievance channels 	<ul style="list-style-type: none"> • High quality products and services • Customer relationship management and loyalty programme • Data privacy and security • Sustainable tourism option 	<ul style="list-style-type: none"> • Strictly comply with business code of conduct and applicable laws • Maintain offering high-quality product and services that respond to customers' expectation • Customer relationship management and loyalty programme, e.g. Dusit Gold • Maintain customer survey, properly respond in a timely manner, and take comment for continuous improvement • Enact the robust systems to comply with domestic personal data privacy laws • Create and integrate sustainability initiatives into products and services being offered to the guests
Employees		
<i>Engagement & Communication Approaches</i>	<i>Issues of interest and expectation</i>	<i>Company Response</i>
<ul style="list-style-type: none"> • Townhall by CEO, visiting Corporate Executives, and townhall by GM • GM Dialogue • Company website and corporate disclosure • Conversation, email, meetings, operation meetings • People Connect+ (Digital HR Service Platform) • Orientation, training, and other activities • Feedback and recommendation channels • Employee engagement survey and other employee engagement activities • Grievance and whistleblowing channel • Corporate Recognition Programme (Awards) • Corporate Citizenship Programmes 	<ul style="list-style-type: none"> • Business growth direction • Career progression • Employee development • Competitive compensation & benefit • Wellbeing in work physically and mentally 	<ul style="list-style-type: none"> • Maintain the human resources policy and practices in accordance with labour laws and human rights principles • Promote career advancement for employees and establish programme(s) to retain talents • Assess employee engagement and establish programme for engaging employees • Conduct annual employee performance evaluations to improve and enhance engagement levels within the organisation and individual development • Provide necessary training courses for employees in various career paths and levels • Fair compensation and benefit • Enhance employee experience along the career journey

Suppliers		
<i>Engagement & Communication Approaches</i>	<i>Issues of interest and expectation</i>	<i>Company Response</i>
<ul style="list-style-type: none"> • Company website and corporate disclosure • Email • Visits/Meetings/Site Visits • Supplier evaluation • Grievance and whistleblowing channel 	<ul style="list-style-type: none"> • Business ethic, fair and equal treatment of suppliers • Transparent procurement process • Compliance with terms and agreements • Business growth direction • Long-term business cooperation 	<ul style="list-style-type: none"> • Strictly comply with business code of conduct • Clear principles for supplier selection and assessment process, e.g. Procurement policy, E-procurement system • Maintain compliance with agreed terms and conditions • Supplier engagement for Supplier Code of Conduct
Government, NGOs and International Organisation (incl association)		
<i>Engagement & Communication Approaches</i>	<i>Issues of interest and expectation</i>	<i>Company Response</i>
<ul style="list-style-type: none"> • Corporate reporting and disclosure • Participation in seminars/ meetings/other activities • Submitting mandatory information • Grievance and whistleblowing channel 	<ul style="list-style-type: none"> • Compliance with regulations and requirements • Business ethic and good governance • Transparency of information and disclosure • Collaboration with the authorities/organisation to enforce policies and being role model and participation in the collaborating activities • Environmental protection and social care • Knowledge sharing for network 	<ul style="list-style-type: none"> • Strictly comply with the applicable regulations and requirements • Maintain business operation with due care, including efficient resource consumption, pollution management, and conserve natural resources • Disclose information with transparency and in a timely manner • Collaborate and support the partnership/initiatives that would benefit the industrial sector and the company • Share best practice and experience to network and relevant agencies
Communities and Societies		
<i>Engagement & Communication Approaches</i>	<i>Issues of interest and expectation</i>	<i>Company Response</i>
<ul style="list-style-type: none"> • CSR activity and on-the-ground engagement activity with employee volunteers • Company website • Corporate disclosure • Grievance and whistleblowing channels 	<ul style="list-style-type: none"> • Impacts on community and local environment. • Contribution to local economic (e.g. employment, sourcing) and social development (e.g. education) • Engagement and participation with local community and society 	<ul style="list-style-type: none"> • Strictly comply with domestic environmental laws applicable to business operation • Maintain business operation with due care, including efficient resource consumption, pollution management, and conserve natural resources • Enhance local sourcing practices and environmental-friendly options • Support local communities through environmental conservation programmes/activities

Hotel owners		
Engagement & Communication Approaches	Issues of interest and expectation	Company Response
<ul style="list-style-type: none"> • Meeting • Newsletter, i.e. Dusit Pulse • Company website • Corporate disclosure 	<ul style="list-style-type: none"> • Business long-term growth • Business ethic and transparency • Business performance and competitiveness 	<ul style="list-style-type: none"> • Strictly comply with business code of conduct and agreed terms and conditions • Strictly comply with domestic laws applicable to business operation • Operate business with due care, and manage risk in robust manner • Sharing information with transparency and in timely manner

3.2.3 Sustainability Materiality

Understanding the sustainability issues that are material to the business is crucial to the Company. Dusit used a holistic approach to review and analyse both risk and opportunity through business activities along the value chain as well as the stakeholders' perspective, by applying the AA1000 Accountability Principles (2018) and Global Reporting Initiative (GRI) Standards' Material Topics (2021).

The global trends, domestic and international standards/guidelines, and industry trends were taken into consideration together with Dusit's context for identifying and prioritizing the material issues.

For 2024, the sustainability issues that are considered material and its impact inside and outside the Company are summarised as follows:

Sustainability material issues	Importance to	Impacts on business and stakeholders
Climate strategy	Business All groups of stakeholders	Enhance preparedness for physical and transition risks, safeguarding business operations and mitigating adverse impacts on the communities and the environment.
Energy management	Business All groups of stakeholders	Improve resource efficiency and cost-effectiveness, while contributing to mitigate climate impact.
Water & wastewater management	Business Community & society	Improve resource efficiency, cost-effectiveness, while strengthening resilience to water scarcity and minimising wastewater impact on the communities and the environment.
Waste management & circularity	Business Community & society	Contribute to more sustainable resource management, minimising foreseeable adverse impacts on communities and the environment.
Biodiversity	Business Community & society	Support ecosystem stability, by protecting vulnerable marine species, preserving tourist destinations, ensuring food security and business resilience.
Other emissions & pollutions (e.g. air emission, noise, etc.)	Business Community & society	Reduce negative impacts on communities and the environment.

Sustainability material issues	Importance to	Impacts on business and stakeholders
Human rights	Business Employees Customers/Guests Suppliers	Mitigate risks, while fostering a culture of diversity, equity, and inclusion, and strengthen stakeholder engagement across the value chain (including employees, suppliers, customers, and communities)
Human capital development	Business Employees	Strengthen workforce adaptability and resilience through empowering employees with skill and knowledge to deliver excellence, drive business success, and enhance career progression.
Talent attraction & retention	Business Employees	Enhance employee experience and career growth, fostering engagement and equal opportunity for advancement, while strengthening business performance and employer brand.
Occupational health & safety	Business Employees Suppliers/Contractor	Enhance staff well-being and workplace safety to foster long-term engagement and trust, while mitigating potential risks to injuries of employees and contractors and asset loss.
Guest/Visitor/Occupant health & wellbeing	Business Customers/Guests	Ensure the health, comfort, and well-being of guests while mitigating potential risks from complaints and sustain strong business performance.
Customer experience	Business Customers/Guests	Enhance service differentiation by integrating sustainability-driven practices, creating positive impacts to value chain and local communities.
Service quality management	Business Customers/Guests	Deliver exceptional service to enhance customer satisfaction, fostering long-term engagement with the Company.
Customer relationship management	Business Customers/Guests	Enhance customers' relationships to improve their experience and build loyalty, driving continuous business growth.
Supply chain management	Business Suppliers Customers/Guests	Enable risk mitigation, foster positive impacts, and build strong supplier relationships, while leveraging local procurement and sustainable services for competitive advantage.
Community engagement	Business Community & society	Contribute to local economic and community well-being, by respecting local culture and fostering long-term value creation, while maintaining social license to operate.
Corporate governance	Business All stakeholders	Comply with local and international regulations, fostering long-term value creation and building trust with stakeholders, leading to sustainable growth of business.
Risk & crisis management	Business Shareholders/ Investors Hotel owners	Maintain a robust plan to manage and mitigate enterprise risks, ensuring business continuity and sustainable growth.
Cybersecurity & information security / Data privacy	Business Employees Customers/Guests	Mitigate operational risk, strengthen customer confidence, and enhance employer branding by ensuring secure handling of personal data throughout the entire process.

The issues with priority were translated to be the strategic planning in 3 key focus areas – *Climate Actions, Responsible Sourcing, and Grievance and Human Rights*.

Material Issues	Focus areas :	Contribution to SDGs
<ul style="list-style-type: none"> Climate strategy Energy management Waste management & circularity Biodiversity Supply chain management Occupational health & safety Human rights Human capital development Talent attraction and retention 	Climate Actions <ul style="list-style-type: none"> Energy and greenhouse gases reduction Zero food waste to landfill 	SDG 13 Climate action
	Responsible Sourcing <ul style="list-style-type: none"> Eliminate single-use plastic Enhance responsible sourcing – organic produces, animal welfare concerned, ban vulnerable species Supplier code of conduct 	SDG 12 Responsible consumption & production
	Grievance & Human Rights <ul style="list-style-type: none"> Embed human rights across business operation – labour practices, people development, and diversity, equity and inclusion 	SDG 8 Decent work & economic growth

3.2.4 Dusit's group-wide sustainability programme

Launched in 2023, the '[Tree of life](#)', Dusit's new group-wide programme to drive sustainability initiatives across business operation. The programme has been driving in hotel business first and will then expand to encompass other business units appropriately to their context.

In alignment with Dusit's three sustainability focuses, the programme encompasses 31 criteria covering environmental and social elements, categorized as basic criteria and other criteria. There are four levels of achievement, starting with eight basic criteria as mandatory level 1, which emphasises Dusit's commitment and core practices. The other criteria address water, waste, energy and greenhouse gases, responsible consumption, people and community, and collaboration and public recognition.

In 2024, Tree of Life programme received greater emphasis through the implementation at property level. The achievement of Tree of Life mandatory level 1 was tied with performance appraisal for 32 owned and managed hotels in Thailand and overseas. 20 hotels achieved Tree of Life level 1, while 12 hotels are in the process of qualifying.

3.3 Management of environmental sustainability

3.3.1 Environmental Policy and guidelines

As part of Dusit Graciousness, prudent management on environmental issues – either resource

consumption or emissions – is now regarded as high priority. The strict compliance with the domestic regulations, and relevant standards and requirements has been put as foundation. The Company strives to manage well with due care on the environmental issues that is material to its business. The [group-wide environmental policy](#), established since 2018, serves as the basic framework for hotels, covering environmental aspects, such as energy, wastewater, waste, and pollution. The fundamental practice in managing environmental aspects is well maintained with emphasis on the focus areas.

In 2024, Dusit hotels in Thailand and overseas achieved various sustainability-related certifications and received recognition for their outstanding efforts:

- ISO14001:2015 Environmental Management Systems (EMS) certification was awarded to five hotels: Dusit Thani Hua Hin, Dusit Thani Pattaya, Dusit Thani Laguna Singapore, Dusit Thani Lakeview Cairo Egypt, and Dusit Thani Abu Dhabi.
- ISO20121:2012 Event Sustainability Management Systems certification was granted to Dusit Thani Lakeview Cairo Egypt.
- Thailand Green Hotel was certified to Dusit Thani Pattaya for achieving Gold level and ASAI Bangkok Chinatown for achieving Bronze level.

- Thailand MICE Venue Standard (TMVS) certification was achieved by six hotels for their meeting rooms, recognizing environmental policy and sustainability practices: Dusit Thani Hua Hin, Dusit Thani Pattaya, Dusit Thani Laguna Phuket, Dusit Thani Krabi, DusitD2 Chiangmai, and Dusit Princess Srinakarin, Bangkok.
- ASEAN MICE Venue Standard (AMVS) certification was achieved by three hotels for their environmental protection and community engagement: Dusit Thani Hua Hin (Royal Dusit Grand Ballroom and meeting rooms), Dusit Thani Pattaya (Napalai Convention), and DusitD2 Chiangmai (meeting rooms).
- Thailand Sustainable Event Management Standard Level 2 (TSEMS Engaged) was achieved by Dusit Thani Laguna Phuket.
- Sustainable Tourism Acceleration Rating (STAR) by Tourism Authority of Thailand was awarded to Dusit Thani Hua Hin (5 stars), Dusit Thani Pattaya (5 stars), Dusit Thani Laguna Phuket (5 stars), DusitD2 Hua Hin (3 stars), DusitD2 Chiangmai (5 stars), Dusit Princess Srinakarin, Bangkok (5 stars), and Dusit Princess Phattalung (5 stars).
- Certificate of Recognition for Outstanding Sustainability Initiatives by Municipal Environment and Natural Resources Office was awarded to Dusit Thani Lubi Plantation Resort Philippines.
- Best Eco-friendly Resort Development by Property Guru Philippines Property Award was granted to Dusit Thani Lubi Plantation Resort Philippines.

3.3.2 Results of environmental management and its performance

1) Climate Actions and Energy Management

Dusit prioritizes climate action, with a strong emphasis on energy management at property-level to maximize energy efficiency. Given that electricity constitutes the largest share of energy consumption and greenhouse gas emissions, the Company continues to enhance energy efficiency while transitioning to lower-emission energy sources.

In 2024, the effort to improve energy efficiency was sustained, alongside the implementation of renewable energy transitions as planned. A structured energy conservation programme is in place at the property level, monitored regularly by Hotel Management and Corporate Engineering teams to ensure that it is on track.

As part of the strategy to increase the share of renewable energy, existing photovoltaic systems at Dusit Thani Maldives, Dusit Beach Resort Guam, Dusit Thani Kyoto, ASAI Kyoto Shijo, and Dusit Thani Lubi Plantation Resort Philippines (phase 1) are well maintained. Following the feasibility study in prior years, the expansion of solar panels was implemented as planned. In 2024, the photovoltaic panels were installed at following properties:

- A 259-kilowatt peak rooftop solar system was installed at Dusit Princess Srinakarin, Bangkok in Q2Jun/2024, with commissioning in Q3/2024. It is expected to become fully operational in Q1/2025.
- A 269.5-kilowatt peak rooftop solar system was installed at Dusit Thani College in late Q1/2024, with commissioning in Q4/2024. It is expected to become fully operational in Q1/2025.
- A 300-kilowatt peak floating solar system and a 150-kilowatt peak rooftop solar systems were installed at Dusit Thani Hua Hin in Q4/2024, with operations expected to commence in Q1/2025.
- A 595-kilowatt peak solar farm (phase 2) has been installed at Dusit Thani Lubi Plantation Resort Philippines since late Q4/2024. Its operations is expected to commence within Q2/2025.

Furthermore, the expansion phase of photovoltaic system for several properties is under feasibility study.

To improve energy efficiency, diverse engineering and administrative measures were implemented in 2024. The key measures are outlined as follows:

- Enhance energy efficiency of main utility system. Dusit Thani Hua Hin changed its cooling towers to reduce electricity consumption at this unit around 15% compared to the old machine. And, Dusit Princess Hotel Residence Nairobi and DusitD2 Naseem Resort Jabal Akhdar installed solar water heater to reduce electricity consumption by decreasing load of heat pump.
- Apply the use of energy-saving equipment and devices for replacement, new projects or renovation/repairing work. This includes utilising more effective control systems (e.g. swimming pool control panels), switching to LED lighting, and using solar lamp in outdoor

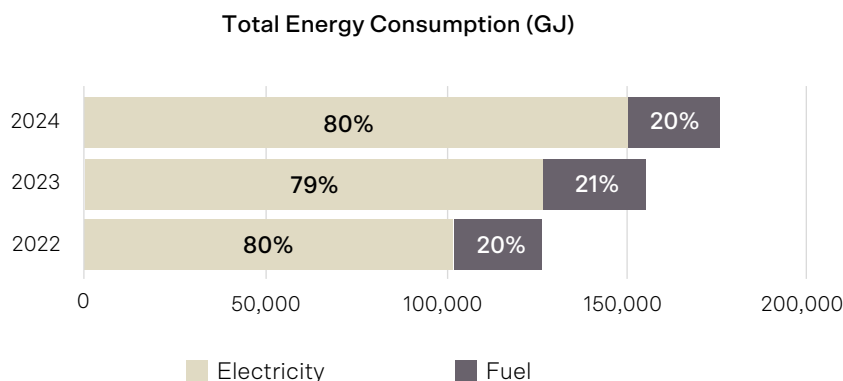
areas. The overhaul switching of lighting to LED lightbulbs was implemented at Dusit Princess Srinakarin, Bangkok, and dusitD2 Chiangmai. The solar streetlights were installed at Dusit Thani Lubi Plantation Resort Philippines for its jetty, Dusit Thani Laguna Singapore for its pool and landscape, and Dusit Beach Guam for its traffic signage.

- Apply the energy efficiency alternatives for recent-built hotels. The motion sensors in guest rooms are in place at ASAI Bangkok Chinatown, ASAI Bangkok Sathorn, dusitD2 Hua Hin, dusitD2 Samyan, Bangkok, and Dusit Princess Phattalung. Furthermore, the UV protection sheet on guest room window to reduce energy consumption from air conditioning is in place at ASAI Kyoto Shijo, reducing electricity approximately 22% compared to the previous year.

- Maintain best practices and proactive energy management programmes to enhance energy efficiency. These include optimising water quality control for chiller systems, improving boiler performance, and implementing strict inspection and preventive maintenance for critical equipment, such as air handling units (AHUs) and fan coil units (FCUs) to prevent cooling loss. In addition, energy efficiency is improved through zoning and scheduling, such as optimising the machine runtime in laundry facilities and adjusting electricity supply based on operation needs.

Additionally, the phased replacement of utility equipment with higher efficiency model is underway. In 2025, Dusit Thani Laguna Phuket will transition to an efficient chiller system, which offers superior energy efficiency and lower power consumption.

The key performance on energy consumption and greenhouse gases emissions is shown in below chart.

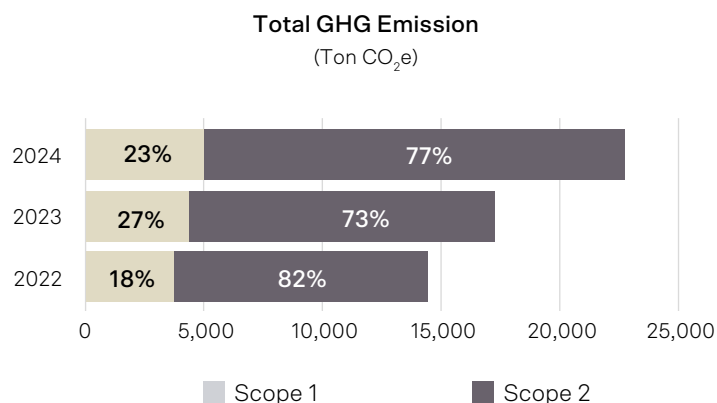


		2022	2023	2024
Energy consumption (GJ)	Total	128,981	158,848	184,288
	Electricity (GJ)	101,451	126,485	149,786
	Fuel (GJ)	27,530	32,363	34,502

Remark: 1) The total energy consumption data of 2024 covers 17 properties, including 8 owned hotels (i.e. Dusit Thani Hua Hin, Dusit Thai Laguna Phuket, Dusit Thani Pattaya, dusitD2 Chiang Mai, Dusit Princess Srinakarin, Bangkok, ASAI Bangkok Chinatown, ASAI Bangkok Sathorn, and Dusit Suites Ratchadamri, Bangkok), 4 managed hotels (i.e. dusitD2 Hua Hin and dusitD2 Khao Yai, dusitD2 Samyan, Bangkok, and Dusit Princess Phattalung), hospitality education (2 campuses of Dusit Thani College and The Food School Bangkok), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.

2) The total energy consumption data of 2023 covers 14 properties, including 7 owned hotels (i.e. Dusit Thani Hua Hin, Dusit Thai Laguna Phuket, Dusit Thani Pattaya, dusitD2 Chiang Mai, Dusit Princess Srinakarin, Bangkok, ASAI Bangkok Chinatown, and Dusit Suites Ratchadamri, Bangkok), 2 managed hotels (i.e. dusitD2 Hua Hin and dusitD2 Khao Yai), hospitality education (2 campuses of Dusit Thani College and The Food School Bangkok), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.

3) The total energy consumption data of 2022 covers 13 properties, including 7 owned hotels (i.e. Dusit Thani Hua Hin, Dusit Thai Laguna Phuket, Dusit Thani Pattaya, Dusit Princess Srinakarin, Bangkok, dusitD2 Chiang Mai, ASAI Chinatown Bangkok, and Dusit Suites Ratchadamri, Bangkok), 2 managed hotels (i.e. dusitD2 Hua Hin and dusitD2 Khao Yai), hospitality education (2 campuses of Dusit Thani College), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.



		2022	2023	2024
GHG emissions (Tonne CO ₂ e)	Total	14,636	17,240	22,687
	Scope 1	4,000	4,027	4,861
	Scope 2	10,636	13,213	17,826

Remark: 1) The GHG emissions data of 2024 includes direct emissions (fuel consumption and fugitive emissions from leakage and etc.) and indirect emissions (electricity consumption). The data cover 13 properties in Thailand, including 8 owned hotels (i.e. Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, dusitD2 Chiang Mai, Dusit Princess Srinakarin, Bangkok, ASAI Bangkok Chinatown, ASAI Bangkok Sathorn, and Dusit Suites Ratchadamri, Bangkok), 4 managed hotels (i.e. dusitD2 Hua Hin, dusitD2 Khao Yai, dusitD2 Samyan, Bangkok, and Dusit Princess Phattalung), and Corporate Office at Chamchuri Square Building.

2) The GHG emission data of 2023 includes direct emission (fuel consumption and fugitive emission from leakage and etc.) and indirect emission (electricity consumption). The data covers 8 properties in Thailand, including 7 owned hotels (i.e. Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, dusitD2 Chiang Mai, Dusit Princess Srinakarin, Bangkok, ASAI Bangkok Chinatown, and Dusit Suites Ratchadamri, Bangkok), and Corporate Office at Chamchuri Square Building.

3) The GHG emission data of 2022 includes direct emission (fuel consumption and fugitive emission from leakage and etc.) and indirect emission (electricity consumption). The data covers 7 properties in Thailand, including 6 owned hotels (i.e. Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Princess Srinakarin, Bangkok, ASAI Bangkok Chinatown, and dusitD2 Chiang Mai) and Corporate Office at Chamchuri Square Building.

The greenhouse gases emission data above has been collected in accordance with Carbon Footprint for Organisation (CFO) of Thailand Greenhouse Gas Management Organisation (Public Organisation) (TGO) and verified by the third-party registered with TGO which is Management System Certification Institute (MASCI) (Thailand).

Beyond energy efficiency measures, Dusit continues to collaborate with local partners to promote alternative energy adoption. Partnerships include Haupcar in Thailand, Audi in Japan, Triple J in Guam, and Tesla in United Arab Emirates, providing services of electric vehicles (EV) for customers, while raising public awareness of sustainable mobility. The EV charging stations are available at eight properties, including Dusit Thani Pattaya, Dusit Princess Srinakarin, Bangkok, Dusit Thani Hua Hin, dusitD2 Hua Hin, Baan Dusit Thani, Dusit Thani Kyoto, Dusit Thani Guam, and Dusit Thani Dubai. Additionally, car-sharing services are now available at Dusit Thani Pattaya and Baan Dusit Thani.

2) Water and Wastewater Management

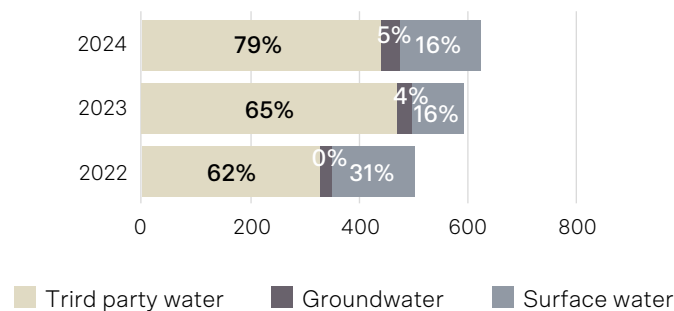
The hotel industry inherently requires significant water usage for various operations, including guest rooms, swimming pools, laundry, kitchen, and other facilities. Recognizing water scarcity as an increasing risk further intensified by climate change, Dusit prioritises efficient water management at the operational level. This includes optimizing water usage and enhancing wastewater treatment to minimise environmental impact and ensure long-term resource. To enhance water efficiency, the following engineering and administrative measures and initiatives were well maintained:

- Established water-saving sanitary ware and fitting as a standard requirement for all hotels, applying them in new projects, renovation, and replacement.
- Implement best practice and proactive measures to enhance water efficiency, including strict inspection and preventive maintenance for critical equipment, such as cooling tower and laundry machine, to prevent leakage.

- Maintain the 'Linen Changing Programme' to raise guest awareness and encourage participation in reducing water consumption.
- Ensure all hotels are equipped with efficient wastewater treatment systems and operate them effectively. Regular monitoring of the treated wastewater is conducted to assess system performance and ensure compliance with regulations.
- Where practicable, use treated wastewater for non-potable purpose, such as irrigating landscape and cleaning some areas.

The key performance on water withdrawal is shown in below chart.

Total Water Withdrawal (megaliters)



		2022	2023	2024
Water Withdrawal (megaliters)	Total	504.12	594.09	624.30
	Third-party water	328.48	469.78	438.52
	Surface water	154.69	94.71	147.68
	Groundwater	20.95	29.60	38.11

Remark: 1) The total water withdrawal of 2024 covers 17 properties, including 8 owned hotels (i.e. Dusit Thani Hua Hin, Dusit Thai Laguna Phuket, Dusit Thani Pattaya, dusitD2 Chiang Mai, Dusit Princess Srinakarin, Bangkok, ASAI Bangkok Chinatown, ASAI Bangkok Sathorn, and Dusit Suites Ratchadamri, Bangkok), 4 managed hotels (i.e. dusitD2 Hua Hin, dusitD2 Khao Yai, dusitD2 Samyan, Bangkok, and Dusit Princess Phattalung), hospitality education (2 campuses of Dusit Thani College and The Food School Bangkok), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.

2) The total water withdrawal of 2023 covers 14 properties, including 7 owned hotels (i.e. Dusit Thani Hua Hin, Dusit Thai Laguna Phuket, Dusit Thani Pattaya, dusitD2 Chiang Mai, Dusit Princess Srinakarin, Bangkok, ASAI Bangkok Chinatown, and Dusit Suites Ratchadamri, Bangkok), 2 managed hotels (i.e. dusitD2 Hua Hin and dusitD2 Khao Yai), hospitality education (2 campuses of Dusit Thani College and The Food School Bangkok), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.

3) The total water withdrawal of 2022 covers 13 properties, including 7 owned hotels (i.e. Dusit Thani Hua Hin, Dusit Thai Laguna Phuket, Dusit Thani Pattaya, Dusit Princess Srinakarin, Bangkok, dusitD2 Chiang Mai, ASAI Bangkok Chinatown, and Dusit Suites Ratchadamri, Bangkok), 2 managed hotels (i.e. dusitD2 Hua Hin and dusitD2 Khao Yai), hospitality education (2 campuses of Dusit Thani College), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.

3) Waste Management and Circularity

The Company recognizes the critical importance of resource efficiency and waste reduction, acknowledging the broader impact of its product and service.

To minimise the footprint across the value chain, the waste management hierarchy has been integrated into all phases of operations, from design to execution. The Reduce-Reuse-Recycle principle remains as core focus, reinforced by strategic collaborations with local partners to foster circularity and positive change for foreseeable impacts.

Key priority is elimination of single-use plastic items in hotels, with a transition toward a more sustainable alternatives that maintain quality standards until the products reach customers. Standardisation efforts have been implemented for room amenities, reducing disposable items and identifying more sustainable replacements where single-use remains necessary for hygienic reasons (see detail in No.4) *Responsible Sourcing*).

In 2024, the following initiatives were implemented and expanded across Dusit hotels, with some becoming standard operating practices.

- Transitioning in-room amenities to refillable containers and more sustainable options, such as providing toothbrushes and razors only upon request, replacing bar soap with liquid soap, offering paper-stem cotton bud and bio-based plastic dry amenities, and using reusable cloth laundry bags. The phasing-out of cling film has also been incorporated into F&B Dining Guideline, including in-room services. In 2024, the shift toward sustainable alternatives gained momentum across both Thai and overseas properties. Thai hotels achieved a major milestone in this transition, while overseas hotels continue to progress, with a significant progress anticipated next year.
- Serving in-room drinking water in glass bottle or reusable containers. In Thailand, all hotels provide drinking water in glass bottles, while some overseas hotels – Dusit Thani Maldives, Dusit Thani Dubai, Dusit Beach Resort Guam, Dusit Thani Manila, Dusit Princess Melaka Malaysia, and dusitD2 Fagu Shimla – have also adopted this approach. Additionally, dusitD2 Samyan, Bangkok and ASAI Kyoto Shijo serve drinking water in aluminum cans. Several properties, including ASAI Bangkok Chinatown and ASAI Bangkok Sathorn, have implemented “*Dusit Water Project*”, featuring lobby refilling stations for guests. In countries where sourcing sustainable alternatives remains challenging, non-plastic options and recycled PET (rPET) are prioritized where practicable.
- Shifting to reusable items or sustainable alternatives for straw, food packaging, and cutlery, such as natural materials that are compostable (e.g. paper, bagasse, bamboo) or biodegradable materials. Takeaway drinking water is encouraged to serve in better option available in the local market, prioritizing non-plastic option and recycled PET (rPET) where practicable.

Dusit maintains a three-tiers approach for food waste management: minimising food waste in preparation and production, managing the surplus food, and composting. This strategy is integrated into the group-wide sustainability programme, ‘*Tree of Life*’, which emphasises criteria such as food waste minimisation, waste segregation, and food-to-compost practices.

To systematically address food waste, standardised measures have been implemented across key operational areas, including stock management, kitchen practices, and restaurant operations. In 2024, we launched the ‘*360 Food Waste Management programme*’, providing a comprehensive framework covering all stages of operations – pre-kitchen to kitchen, and post-kitchen. Key practices include demand forecasting, strategic procurement, efficient stock management, thoughtful menu design, ingredients repurposing, surplus food management, and composting. By adopting this holistic approach, we aim to significantly reduce food waste while promoting sustainable practices throughout our operations.

Applying a similar concept to reducing food waste in catering operations, Epicure places an emphasis on both kitchen efficiency and awareness-building. Key practices include precise demand planning based on number of students, pre-cooking strategy supplemented by live cooking as needed, and proactive communication through the ‘Only Take What You Consume’ campaign, encouraging students to be mindful on portion sizes and food consumption.

Where feasible and permitted by local regulations, a food surplus marketplace has been adopted to manage consumable surplus food. In Thailand, two properties – Dusit Princess Srinakarin, Bangkok and Baan Dusit Thani – have partnered with an application that connects consumers with unsold food at discounted prices

Collaboration with local partners in donation of surplus food to those in need has been well maintained. In Thailand, the collaboration with Scholars of Sustenance Foundation (SOS) involved five hotel properties and two culinary schools, including Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, dusitD2 Hua Hin, dusitD2 Chiang Mai, dusitD2 Samyan, Bangkok, The Food School Bangkok, and Le Cordon Bleu Dusit. In 2024, the collaboration with SOS Thailand delivered over 30,000 meals in total to vulnerable people in need. In Egypt, Dusit Thani Lakeview Cairo collaborates Egyptian food bank, donating over 3,300 meals in total to vulnerable groups.

Food waste and other organic waste such as trimmings are managed to enhance circularity where practicable, such as sharing with local swine farms and fish farm, and being digested or converted to

compost by employing traditional compost pile, liquid fertiliser, or composting machine. The resulting compost from organic waste was used for in-house homegrown organic gardens and shared with local partners and nearby communities.

Dusit Thani Hua Hin and Dusit Thani Pattaya, utilise compost piles and liquid fertilisers, while Dusit Thani Mactan Cebu utilises only compost piles. Dusit Thani Maldives, The Food School Bangkok, and Dusit Thani College operate onsite composting machines, while Dusit Thani Laguna Phuket operates a small composter. Dusit Thani Kyoto and ASAI Kyoto Shijo dehydrate organic waste and then use at the contracted farm in Ohara. Alternatively, Dusit Suites Athens Greece operates a biogas system and utilises residual for farm, while Dusit Thani LakeView Cairo sends organic waste to local composting factory.

In 2024, composting machines were installed at several pilot properties. Small composting machines were installed and operated at Dusit Princess Srinakarin, Bangkok, ASAI Bangkok Chinatown, ASAI Bangkok Sathorn, while a 300-kg composting machine was installed at Dusit Thani Bangkok in Q4/2024, with anticipation to commence and fully operate in Q1/2025.

Expanding circularity beyond its own premise, The Food School Bangkok partnered with the Property Management of Chulalongkorn University (PMCU) to engage neighboring businesses in composting their food waste at The Food School Bangkok. In 2024, this initiative was extended to two additional neighborhoods. In total, seven café and restaurant in Block28 now collaborate with the Food School Bangkok to divert food waste from landfills and repurpose into compost. As a result, more than three tons of food waste at Block28 have been successfully converted into compost.

Waste segregation practices is advised and emphasised through Tree of Life. The recyclable wastes are managed through market mechanism and in accordance with local regulations where hotels operate. In Thailand, the collaboration with BSGF has been well maintained to turn used cooking oil from kitchens into sustainable aviation fuel (SAF), including dusitD2 Chiangmai, Dusit Suite Ratchadamri, Bangkok, Baan Dusit Thani, and The Food School Bangkok. In 2024, the collaboration with BSGF collected 3.7 tons of used cooking oil for further processing into sustainable aviation fuel.

4) Responsible sourcing

Responsible sourcing is a key focus of Dusit's sustainability strategy, ensuring that procurement practices contribute positively to the Company's value chain while fostering long-term benefits for local communities and the environment. Recognizing the potential impacts of products, the Company actively influences the upstream value chain by integrating environmental and social considerations into procurement decisions.

This approach is integral in 'Green Procurement' process, which ensures that environmental aspect – such as material degradability and product footprint – are appropriately considered alongside quality and cost. In collaboration with procurement teams and users, the sustainability criteria are integrated into the tendering process for new purchases where practicable.

To strengthen ESG risk management within the supply chain, the Company has implemented sustainable supply chain management principles. Following the introduction of the [Supplier Code of Conduct](#) in Q4/2023, the Group Procurement team launched a phased communication and engagement plan to reach both critical and non-critical suppliers. Across business functions, over 200 active suppliers were identified as critical and included in the communication strategy. By the end of 2024, 74% of these critical suppliers had formally acknowledged the Supplier Code of Conduct, with their acknowledgements systematically tracked and documented.

Looking ahead to 2025, the Company will deepen supplier engagement through enhanced communication sessions and e-learning initiatives, ensuring responsible sourcing practices are embedded across the supply chain.

The Company emphasises the following areas.

- **Locally sourced and organic produce** is priority where economically feasible. This commitment is made possible through key internal players, including Dusit Gastro – strategically designed as Group's responsible sourcing hub – Group Procurement, and dedicated teams on the ground who work closely with organic farmers, artisanal fishers, and local suppliers where practicable.

Dusit Gastro has played a vital role in responsible sourcing for Dusit Group, continuously expanding its selection of organic and locally produced goods. Among its key products are organic jasmine rice, coconuts, mineral water, curry paste, snacks, and bakery items. With a long-term vision to increase the proportion of local sourcing, Dusit Gastro not only Dusit's supply chain but also generates positive impacts for local communities.

One of its flagship initiatives, the Organic Rice Project, sources high-quality organic jasmine rice directly from farmers in Thung Kula Rong Hai area, specially in Surin and Sisaket provinces. This project upholds fair-trade principles by guaranteeing a annual order, offering fair pricing, and providing upfront payments per batch to support farmers' cash flow. Beyond procurement, Dusit Gastro actively invests in capacity building for the Community Enterprise of farmers, providing training on quality control, packaging, and business development. In 2023, the initiative further supported local farmers by donating a rice milling machine to Huay Thab Thun, enhancing processing efficiency and increasing profit margins. Over four years, the project has enabled the Community Enterprise to expand its network to over 300 farming families. In 2024, alone, Dusit Hotels and Resorts in Thailand served more than 94 tons of organic jasmine rice from the project. Since its inception in 2021, the Organic Rice Project has supplied 239 tons of organic jasmine rice, reinforcing Dusit's commitment to responsible sourcing and supporting local incomes and promoting sustainable agricultural practices.

Another key product sourced exclusively for Dusit guests is organic young coconut. Through partnership with a local partner, Dusit Gastro supplies the fresh young coconuts (whole fruit) from organic farmers in Ratchaburi, Nakorn Pathom, Samut Songkram, and Samut Sakhon provinces to 11 hotels in Thailand and Baan Dusit Thani, ensuring premium quality and freshness.

In line with Dusit's sustainability efforts, Dusit-branded mineral water, developed in collaboration with a local partner in 2023, is sourced from Pho Sam Ton in Ayutthaya province. Bottled in endlessly recyclable glass, this initiative reduces plastic waste while offering guests a premium and eco-friendly drinking water option. In 2024, more than 46,000 bottles were served to guests in Thai hotels and resorts, contributing to circular economy through market's effective material recovery.

Dusit's dedication to promoting Thai cuisine and healthy eating extends beyond staple ingredients. Key products such as Thai curry paste, supplied to all Dusit hotels and resorts worldwide, and organic rice crackers showcase the rich flavors of Thai culinary traditions while maintaining high standards of product.

Aligning with Tree of Life, the cultivation of organic vegetables and herbs within hotel premises is encouraged to provide fresh, healthy, and safe ingredients for guests under the 'farm-to-table' concept while minimising potential impact to the environment. Green spaces are utilised in various forms, including dedicated organic gardens, small garden alongside buildings, and potted herb plants.

Currently, in-house organic ingredients are cultivated at Dusit Thani Hua Hin (both organic rice and vegetables), Dusit Thani Pattaya ("D-JAI" farm), Dusit Thani Laguna Phuket, Dusit Princess Srinakarin, Bangkok, ASAI Bangkok Sathorn, Dusit Thani Maldives, Dusit Princess Kathmandu Nepal, dusitD2 Davao and Dusit Thani Residence Davao, Dusit Thani Mactan Cebu Resort, Dusit Thani LakeView Cairo, Dusit Thani Abu Dhabi, dusitD2 Naseem Resort Jabal Akhdar, and Dusit Princess Hotel Residences Nairobi. Additionally, Dusit Thani Hua Hin and Dusit Thani Laguna Phuket operate small poultry barns, producing fresh cage-free eggs for guests.

For city hotels with limited space, implementation alters to collaboration with local partners. Dusit Thani Kyoto and ASAI Kyoto Shijo have partnered with a local tea manufacturer to establish an organic tea garden, specifically supplying organic green tea to hotels. They also teamed up with a nearby organic farm in Ohara, supplying fresh vegetables for outlets, such as Thai coriander, reducing reliance on imported produce and its associated environmental footprint.

- **Animal welfare consideration** is integrated into both sourcing and efforts to discourage practices that negatively impact wildlife. A key initiative is the use of cage-free eggs, which supports animal welfare by allowing hens to express natural behaviours while also reducing the need for antibiotics in food production – ensuring a safer and more ethical food supply for customers. In 2024, cage-free eggs continued to be used in ten hotels in Thailand, including recent application at Dusit

Thani Bangkok. Additionally, the Company remains committed to offering eco-friendly and community-based activities, such as trekking and cooking with locals, while partnering with organisation to promote responsible wildlife tourism.

- **Ban of vulnerable species** has been well maintained, demonstrating Company's standpoint to conserve nature and stand against overfishing and illegal fishing. Eight species are currently banned from our menu. For more details, please visit Company website ([see more](#)). This is governed through Tree of Life appraisal.
- **Eco-friendly products** are prioritized in procurement for both construction and operational phases. Key applications include energy-saving electronic devices, and Forest Stewardship Council (FSC)-certified paper products, and sustainable materials for construction and renovation projects. Currently, the FSC-certified tissue paper and white paper, ensuring responsible forest management, are used at nine hotels in Thailand, both Dusit Thani College campuses, Le Cordon Bleu Dusit, The Food School Bangkok, and Baan Dusit Thani. Additionally, the lower-footprint construction and utility products, such as eco-friendly paints, low-carbon cement, and environmentally safer refrigerants for air conditioning systems, are integrated into projects where applicable.
- **Single-use plastic** remains priority with a structured transition to sustainable alternatives guided by defined sustainability criteria, including material type, circularity, quality, and procurement feasibility. Prioritization is based on high-purchase items. In 2024, expanding the use of more sustainable options continued its progress in overseas properties according to new standardisation, such as bio-based single-items for dry amenities and replacing small portable body lotion with refillable containers. For food containers, Dusit Gourmet has transitioned to biodegradable takeaway container for Thai hotels.

The Company has signed the World Travel and Tourism Council (WTTC) Declaration on Illegal Trade in Wildlife to combat the exploitation of vulnerable species and protect communities and wildlife, and partnered with the World Animal Protection to help promote responsible wildlife tourism and create positive impact to local community as aforementioned.

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Dusit is committed to respecting human rights across its operations and stakeholder groups, both internal and external. Strict compliance with domestic labour practices serves as foundation of the Company. The Company prioritises diversity and inclusion, fair treatment, people development, occupational health and safety, striving to foster a fair and inclusive work environment for all.

Recognising human rights as a strategic necessity, the Company integrates these principles into its framework and business operations. Key focus areas include:

- Opposing all forms of human rights abuses and violations, including child exploitation, child labour, illegal migrant labour, and forced labour.
- Creating a fair and inclusive workplace for all individuals, ensuring fair labour practices, non-discrimination, anti-harassment, diversity across genders, generations, and nationalities, while also supporting persons with disabilities.
- Enhancing workplace wellbeing and safety for employees and contractors.
- Protecting personal data of customers, suppliers, and employees.

By embedding human rights principles into business operations, the Company aims to cultivate an inclusive, ethical, and responsible corporate culture. Core principles such as fair labour practices, non-discrimination, and anti-harassment – including bullying and sexual harassment – are integrated into human resource policies and operational guidelines, covering all stages of employee journey.

Harassment in any form is unacceptable and considered as a serious misconduct subject to disciplinary action, particularly in cases of sexual harassment. Employees can report human rights-related concerns through Human Resource Department, hotel general manager, or the Company's whistleblowing channel, ensuring full confidentiality and a proper investigations process.

To strengthen human rights management and prepare for effective risk mitigation, the Company is implementing a structured human rights due diligence process as part of its short-term plan. In 2024, the Company placed greater emphasis on

human rights education and laid the groundwork for conducting due diligence. A company-wide training on "Business and Human Rights" was delivered to refine employee understanding about human rights before initiating the due diligence process to identify risks and establish appropriate mitigation measures. The due diligence process is scheduled for 2025. Further details on training initiatives are provided in the next section.

Dusit recognises the global issue of sexual abuse, including prostitution, within the travel and tourism industry, particularly where vulnerable children are at risk. As part of its commitment to combating child abuse and protecting children from sexual exploitation, the Company joined 'The Code' (short for *The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism*) in 2018. Building on this commitment, the Company established a Child Protection Policy, outlining clear procedures and actionable steps to prevent the sexual exploitation of children. This policy applies to all hotels across the group.

In 2024, the Child Protection Policy was revised to align with current industry conditions and reintroduced across Dusit's properties. The update version provides clear actionable and prohibitive measures, including reporting protocol and enhanced communication and engagement along the value chain. Training on the revised policy was delivered to the team at properties for deployment. Further details are provided in the next section.

Data privacy is a top priority and is embedded into business operations in alignment with relevant activities and workflows. Since 2021, the Privacy Policy and supporting organisational measures have been implemented at the operational level to ensure compliance with the Personal Data Protection Act B.E.2562 (PDPA 2019) and other applicable data protection regulations in the countries where we operate. To ensure effective implementation for both employee and customer data management, regular training and communication sessions are conducted to reinforce compliance and best practices across organisation. Further details are provided in the following section.

3.4.2 Results of social management and its performance

1) Employee

Employees are the Company's most valuable asset. The Company places importance on people strategy

to build the strong foundation that fosters both active engagement and long-term business success.

Employee treatment

Dusit upholds fair treatment by maintaining equitable practices, offering competitive wage, and providing an appropriate grievance mechanism to address any concerns related to working conditions, harassment, or inappropriate treatment. The Company continuously strives to create an inclusive workplace and supportive environment where employees can thrive.

Wage, compensation and benefits

Wage policy applies to both short-term and long-term employment and is aligned with the minimum wage laws of the countries where business operates. Salaries are set above local minimum wage standards and remained competitive within the same range of local hotels, ensuring fairness regardless of gender. Compensation structures are performance-driven, with salary increment based on individual achievement alongside the Company's overall business performance. Additional financial support includes cost of living and annual bonus to recognize employees' contribution.

Beyond monetary compensation, comprehensive benefits are provided to support employees' wellbeing and financial security. All employees, regardless of rank, are entitled to annual leave, annual physical check-ups, group life and medical insurance, and duty meals. Certain benefits extend to employees' family, reinforcing Dusit's commitment to diversity, equity, and inclusion (DEI), such as paternity leave for fathers and preferred tuition fee rates are extended to children of employees at Dusit Thani College and The Food School Bangkok.

To further enhance employee engagement, the Company organises staff activities such as the annual staff party and staff outings. Employees also receive benefits when staying or using services at Dusit-affiliated hotels, including special staff room rates, friend and family discounts, and reduced rates for dining, purchasing products, laundry services, and wedding receptions.

Provident fund is offered to Dusit's employees to promote savings and financial security for employees. Further details of employees who membered the provident fund are shown in *No.7.5 Employees*.

Employees' data privacy

Employee data privacy is top priority. Data protection measures are applied throughout the employee journey, from recruitment to the duration of employment. Only necessary data is collected and stored for a specified timeframe in compliance with privacy regulations. All employees provide consent for the Company to process their personal data, which may include general information (e.g. personal details, qualifications, work experience, and appraisal records), and sensitive data (e.g. health checkup result, race, and religion). Additionally, biometric data such as photos, fingerprints, and face recognition may be processed as required.

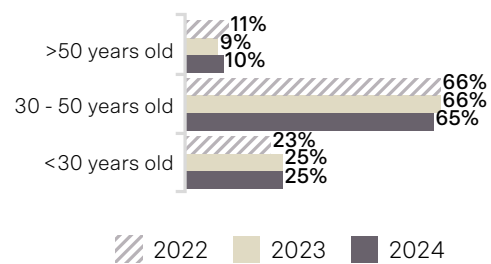
Key performance on workforce

Dusit believes that an inclusive workplace would benefit employees and business in the long run. Its workforce includes 3 groups of people, which are employees, contractors (such as security guards and gardeners), and interns.

In terms of diversity, the workforce in Thailand includes people from 3 generations – Baby Boomers, Gen X, and Gen Y – with the majority from Gen X. The gender parity was well balanced with a slightly higher proportion of females to males i.e. 1.06:1. A wide range of nationalities from the workforce coming from 25 countries. The vulnerable groups include 7 persons of people with disabilities and 8 elderly persons (more than 60 years old), which is comparable to that of 2023 (7 persons and 13 persons, respectively). The key data are as follows.

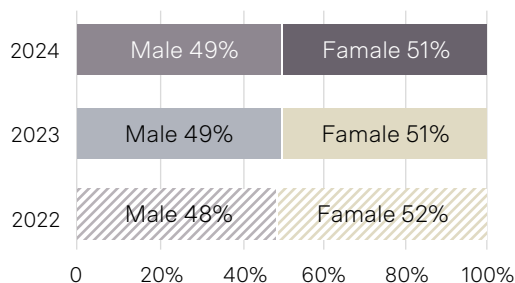
Generation

(All Level)



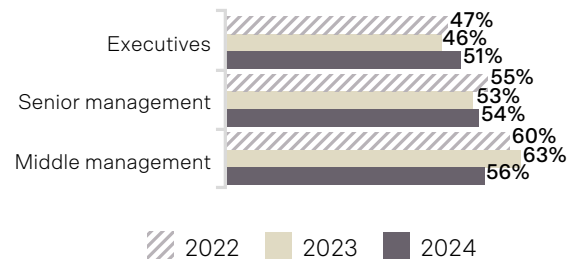
Gender Parity

(All Level)



Woman Leadership

(Management Level)



Workforce	Unit	2022			2023			2024		
		Total	Male	Female	Total	Male	Female	Total	Male	Female
Employees	Persons	1,517	733	784	1,744	850	894	2,346	1,138	1,208
• Executives	%	4	2	2	4	2	2	4	2	2
• Management level	%	31	13	18	31	12	19	30	13	16
• Non-management level	%	65	33	32	65	34	31	67	33	33
Contractors	Persons	71	52	19	103	81	22	347	199	148
Interns	Persons	134	48	86	81	32	49	158	54	104
Total	Persons	1,722	833	889	1,928	963	965	2,851	1,391	1,460

- Remark: 1) The workforce data of 2024 above was as of December 31, and covers Corporate Office, Dusit Foods, Baan Dusit Thani, Dusit Hospitality Services, 8 owned and 4 managed hotels in Thailand, i.e. Dusit Suites Ratchadamri, Bangkok, Dusit Princess Srinakarin, Bangkok, Dusit Thani Pattaya, DusitD2 Chiang Mai, Dusit Thani Laguna Phuket, Dusit Thani Hua Hin, ASAI Bangkok Chinatown, ASAI Bangkok Sathorn, DusitD2 Samyan, Bangkok, DusitD2 Hua Hin, Dusit Princess Phatthalung, and DusitD2 Khao Yai.
- 2) The workforce data of 2022 and 2023 was as of December 31, and covers Corporate Office, Dusit Foods, 7 owned and 2 managed hotels in Thailand, i.e. Dusit Suites Ratchadamri, Bangkok, Dusit Princess Srinakarin, Bangkok, Dusit Thani Pattaya, DusitD2 Chiang Mai, Dusit Thani Laguna Phuket, Dusit Thani Hua Hin, ASAI Bangkok Chinatown, DusitD2 Hua Hin, and DusitD2 Khao Yai.
- 3) Employees include only permanent employees, which were full-time. There was no part-time employee.

Employee Learning and Development

With the aim of enhancing employees' competencies, the Learning & Development Framework was established based on 4Cs (Compulsory, Career, Competitive, and Corrective). Each category is tailored to job level and function, ensuring a structured approach to employee development. The framework follows a blended learning approach '70-20-10 model' to strengthen both practical skills and foundational knowledge (see more in *No.7.5 Employees*).

Dusit recognizes the importance of digital learning in providing accessible and engaging development opportunities for our employees. We leverage three specialized platforms to cater to diverse learning needs:

- 1) **Dusit Link & Learn:** This platform focuses on leadership development, professional skills, and business transformation, offering a wide range of courses to support the growth of our senior leaders and managers. In 2024, access to Dusit Link & Learn was expanded to 29 hotels.
- 2) **LobsterInk:** This platform provides interactive training on operational practices, ensuring that our employees have the knowledge and skills to deliver exceptional service to our guests. Lobster Ink is primarily used by employees in operational roles across our hotels and related business units.
- 3) **DusitLearning.com:** This platform serves as a central hub for onboarding programmes and generic training courses, ensuring that all employees have access to foundational knowledge and resources.

In 2024, we observed significant improvements in both accessibility and usage of digital learning. Access to all platforms was expanded to 37 properties in Thailand and overseas, enabling us to reach a wider audience and provide consistent development opportunities across our global operations. Furthermore, employee engagement with digital learning increased notably. The average number of courses taken per employee via Dusit Link & Learn increased from 6.5 courses in 2023 to 9.6 courses in 2024, demonstrating a growing appetite for online learning and development among our employees. Dusit remains committed to enhancing our digital learning offerings to ensure that our employees have access to the latest knowledge and skills needed to thrive in the ever-evolving hospitality industry.

As a major milestone in sustainability education and awareness, the Company developed sustainability-focused e-learning courses to support Dusit's sustainability journey. The 'Sustainability at Dusit' and 'Tree of Life' courses are now available on 'DusitLearning.com'. Further modules, covering specific topics such as climate change, responsible sourcing, and waste management, are set for release in 2025. These courses are designed to equip employees with a strong understanding of sustainability and actionable steps. Additionally, sustainability overview is now an integral part of new hire orientation and Dusit Graciousness programme as a compulsory element.

To strengthen data protection awareness, the Company incorporates data privacy policies and implementation practices into new hire orientation and arranges phased training programmes, including PDPA course for Thai hotels and Personal Data Protection course for overseas hotels. In 2024, nine hotels in Thailand successfully completed PDPA trainings. Additionally, periodic internal newsletter provided employees with refresher information on online safety. A company-wide e-learning course on data privacy was planned to launch on DusitLearning.com in 2025.

To foster a culture of respect for human rights, Dusit conducted comprehensive "Business and Human Rights" in 2024. The training aimed to strengthen understanding and implementation of human rights principles across all levels of the organisation. The initial focus was on key operational leaders, including management, department heads, and Human Resources Leaders and Learning & Development Leaders, recognizing their crucial role in driving human rights initiatives.

Four hybrid training sessions were delivered to corporate team, hotels in Thailand and overseas, and leaders from non-hotel businesses. To ensure wider dissemination of knowledge, a train-the-trainer workshop was held for Human Resources Leaders and Learning & Development Leaders from hotels and the education business. This enabled them to conduct face-to-face training sessions for all staff at their respective properties, cascading the knowledge and best practices throughout the organisation.

Dusit reinforces its commitment to child protection by providing updated training on its **Child Protection Policy Training**. Training on the revised policy was prioritized for all employees. Human Resource Leaders and Learning & Development Leaders received training in Q2/2024, followed by training for all frontline staff by end of the year. This phased approach ensured that all employees at the Corporate Office and properties fostering a culture of vigilance and awareness on protecting children from sexual exploitation in travel

And, refreshing training sessions of the 'Prevention and Responding to Sexual Harassment Training' were arranged for our employees at Corporate office and properties.

To ensure effective training at property level, the Company set a group-wide target of 36 training hours per person per year for hotels. In 2024, the average training hours per person per year reached 31.9 hours, with an investment of approximately 7.8 million Baht in employee development.

Talent development

Dusit commits to developing future leaders for the hospitality industry through its comprehensive talent development programmes. A key initiative is the LEAD Management Trainee Programme, an intensive 15-month programme designed to nurture hi-potential graduates of Dusit Thani College, strengthening synergy between Dusit Thani College and Dusit Hotels and Resorts. The programme provides a unique opportunity for trainees to gain hands-on experience and develop essential leadership skills.

In 2024, five participants were selected for the programme. They are currently undergoing a nine-month rotation across all departments at five properties in Thailand, including Dusit Thani Hua Hin, Dusit Thani Pattaya, Dusit Thani Laguna Phuket, DusitD2 Samyan, Bangkok, and Dusit Thani Krabi Beach Resort. In Q3/2025, the trainees will embark on a six-month overseas assignment, specializing in a single department – Housekeeping, Front Office, Food and Beverage, or Kitchen – to deepen their expertise. Upon successful completion in December 2025, participants will be guaranteed full-time job placement within the Company.

The LEAD programme has a proven track record of success, with many graduates currently holding leadership positions within Dusit Hotels & Resorts and businesses worldwide. By investing in the development of future leaders, Dusit is ensuring a strong pipeline of talent to drive the company's continued growth and success.

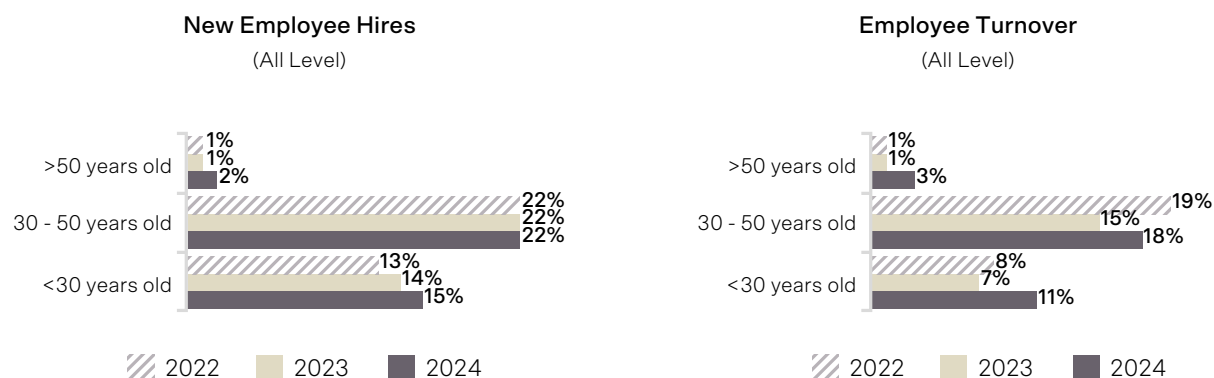
Talent attraction & retention

The Company believes that a value-based culture enhances employees' experience and fosters an inclusive workplace. To build an ecosystem of support and recognition, the Employee Value Proposition (EVP) programme has been implemented to enrich every stage of employee journey through various initiatives. Key programmes include peer recognition activities, such as Thank You Programme and Long Services Award, and Dusit Culture Day, all designed to strengthen appreciation and belonging within the workplace.

Performance appraisal is standardised across the company, using Balanced Scorecard under KPI system, ensuring that all employees have equal opportunities for career growth. As part of this process, Individual Development Plans (IDPs) are created to facilitate job rotation and career progression tailored to individual's potential and aspirations.

To further support talent acquisition, the Staff Referral Programme continued to extend the Dusit family by attracting hi-potential candidates, with the right skills, knowledge, and attitude. Referrals not only enhance engagement but also improve hiring efficiency by fostering familiarity, trust, and cultural alignment within the organisation.

With the gradual resumption of hotel business, workforce movement has shown positive trends. In 2024, new hires accounted 39%, while all turnover stood at 31%, reflecting a stable workforce compared to 2023 (38% and 23%, respectively). A detailed breakdown by age group is presented below.



Remark: 1) The data of 2024 covers Corporate Office, Dusit Foods, Baan Dusit Thani, Dusit Hospitality Services, 8 owned and 4 managed hotels in Thailand, i.e. Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Princess Srinakarin, Bangkok, ASAI Bangkok Chinatown, Dusit Suites Ratchadamri, Bangkok, dusitD2 Chiang Mai, dusitD2 Hua Hin, dusitD2 Khao Yai, ASAI Bangkok Sathorn, dusitD2 Samyan, Bangkok, and Dusit Princess Phatthalung.

2) The data of 2022 and 2023 covers Corporate Office, and 7 owned and 2 managed hotels in Thailand, i.e. Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Princess Srinakarin, Bangkok, ASAI Bangkok Chinatown, Dusit Suites Ratchadamri, Bangkok, dusitD2 Chiang Mai, dusitD2 Hua Hin, and dusitD2 Khao Yai.

The employee engagement survey is conducted annually to determine critical factors influencing engagement, including company culture, leadership, job, work environment, resources, teamwork, wellbeing and overall satisfaction with the Company. In 2024, the survey also integrated diversity and inclusion questions to strengthen human rights management and capture broader employee insights.

The latest engagement survey was conducted in November 2024, covered five business units, including thirty-five hotels and resorts (owned and managed) in Thailand and overseas, as well as the Corporate Office. With an impressive 95% participation rate, results show that 92% of employees actively are engaged. Employee engagement targets are set at the property level, aiming for continuous improvement and surpassing previous year's score (90% in 2024, 95% participation rate). The Company remains committed to addressing employees' feedback and implementing meaningful enhancements to strengthen engagement and satisfaction.

Occupational health & safety

Occupational health and safety (OHS) is a key priority to prevent workplace accidents and mitigate occupational health risks. To reinforce this commitment, the Company has implemented an OHS guideline at operational level, outlining safe work practices specifically to job hazards, including electrical work, lockout/tagout system, machinery operation, work at height, and chemical exposure. The guideline defines requirements for personal protective equipment, and safety training.

Additionally, the OHS management provides guidance on establishing safety committees responsible for overseeing risk management and monitoring safety performance, including incident recording and reporting system.

The Company regularly tracks incident statistics, including work-related injuries, lost days and absentee. The work-related injuries statistics in 2024 are as follows:

Work related injured	Unit	2022			2023			2024		
		Total	Employee	Contractor	Total	Employee	Contractor	Total	Employee	Contractor
Number of injury cases		18	-	-	11	-	-	25	-	-
Fatality (as a result of work-related injury)	Case	0	-	-	0	-	-	0	-	-
High-consequence work-related injury	Case	0	-	-	0	-	-	0	-	-
Lost-workday injury >1day	Case	16	-	-	11	-	-	17	-	-
Recordable work-related injury	Case	2	-	-	0	-	-	8	-	-
Number of injured persons		18	18	0	11	11	0	25	24	1
Fatality (as a result of work-related injury)	Person	0	0	0	0	0	0	0	0	0
High-consequence work-related injury	Person	0	0	0	0	0	0	0	0	0
Lost-workday injury >1day	Person	16	16	0	11	11	0	17	16	1
Recordable work-related injury	Person	2	2	0	0	0	0	8	8	0

Remark: 1) The incident statistic above covers Corporate Office, Dusit Foods, Baan Dusit Thani, Dusit Hospitality Services, 8 owned and 4 managed hotels in Thailand, i.e. Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Princess Srinakarin, Bangkok, ASAI Bangkok Chinatown, Dusit Suites Ratchadamri, Bangkok, dusitD2 Chiang Mai, dusitD2 Hua Hin, dusitD2 Khao Yai, ASAI Bangkok Sathorn, dusitD2 Samyan, Bangkok, and Dusit Princess Phatthalung.
2) The incident statistic of 2022 and 2023 covers Corporate Office and 7 owned and 2 managed hotels in Thailand, i.e. Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Princess Srinakarin, Bangkok, ASAI Bangkok Chinatown, Dusit Suites Ratchadamri, Bangkok, dusitD2 Chiang Mai, dusitD2 Hua Hin, and dusitD2 Khao Yai.

2) Customers

At Dusit, delivering exceptional guest experiences remains at the core of our operations. We are committed to continuously refining our services by actively listening to our guests and leveraging data-driven insights. Through advanced guest engagement tools like TrustYou, we monitor feedback across all touchpoints, allowing us to gain deeper insights into areas for improvement, recognize our strengths, address concerns pro-actively, and ensure that reviews are being responded in a timely manner.

In 2024, we expanded our monitoring scope to cover 34 hotels, gaining deeper insights into guest expectations across our global portfolio. The overall Reputation Performance Score (RPS) for 2024 reached 90.33, slightly below the 2023 result of 91. This performance underscores our continued commitment to enhancing guest satisfaction. The slight decline reflects the evolving nature of guest expectations, and we view it as an opportunity to refine our strategies, implement targeted improvements, and drive service excellence across all properties.

At the same time, we remain steadfast in our dedication to data privacy and security, ensuring that guest information is managed with integrity and transparency. In strict compliance with global and local data protection regulations, we have implemented robust security measures, including encryption, access controls, and regular assessments, to safeguard personal data from unauthorized access and breaches.

Further strengthening this commitment, we enhanced our data privacy framework in 2024 by making local data protection law training mandatory for all newly opened hotels. This ensures that pre-opening teams are well-versed in essential privacy principles from day one, reinforcing our unwavering focus on maintaining the highest standards of data protection across all properties.

Additionally, the sustainability-related initiative has been more adhered to the customers' experiences, such as homegrown organic garden, organic ingredients from local farmers, workshop activities, and experience with locals through the event.

3) Community and Social

The Company believes in collaborating and giving back to local communities and society as part of its sustainable business approach.

In alignment with 'Locality pillar' of *Dusit Graciousness* and the group-wide sustainability programme 'Tree of Life', Dusit is committed to contributing to local communities and public services through various initiatives. These efforts, either self-initiated by properties or guided by group-wide campaigns, aimed to create a meaningful impact while fostering collaboration between hotels, communities, and local partners.

Community nearby

For hotel business, key initiatives include global campaigns for hotels, such as Food-for-Thought and Earth Day, to connect sustainability and conservation through community engagement.

The global campaign 'Food-for-Thought', which promotes for food security and support local communities, continued in 2024 with activities across 28 hotels. These efforts include promoting local products, designing menus featuring local and regional ingredients, and organising culinary workshops and events. Key initiatives under this campaign include culinary activities with awareness raising on ingredients. Dusit Thani Maldives raised sustainability awareness through engaging culinary activities, connecting guests to food origins and environmental impact. Highlights included seed planting, cooking classes, and cultural experiences, offering a fun and educational experience. Dusit Princess Srinakarin, Bangkok supported local communities with organic products, food compost for tree planting, meals for children with special needs, and fostered future collaborations.

Similarly, *Earth Day* reinforced environmental awareness and engagement with local communities across 32 hotels. Activities incorporated essential environmental concepts such as circularity, organic farming, and importance of natural resources. Key initiatives involved circularity and tree planting. ASAI Bangkok Chinatown organised a 'Turning Waste Into Worth' workshop, teaching participants to upcycle plastic packaging, transforming bottle caps into charming plant pots. Dusit Thani Mactan Cebu hosted a recycling contest, encouraging employees to creatively repurpose recyclables into useful products. Dusit Thani LakeView Cairo promoted

sustainability by planting trees outside and growing fresh ingredients like lemongrass and basil for use in the hotel's restaurants.

Beyond these structured campaigns, the Company fosters stronger community engagement through hands-on participation in activities that contribute to local wellbeing and public services, particularly a healthy environment. Seaside properties, including Dusit Thani Hua Hin and Dusit Thani Laguna Phuket, Dusit Thani Pattaya, and Dusit Thani Guam, organised beach cleanups with community participation. Meanwhile, inland properties, such as dusitD2 Khao Yai, dusitD2 Samyan, Bangkok, dusitD2 Chiang Mai, and Dusit Thani Kyoto, conducted trash collection in key public areas and community spaces.

Additionally, as part of Community-based Tourism (CBT) Network, Dusit Princess Phatthalung actively engaged with Ban Pak Pra community, an artisanal coastal rice-farming village in Thailand. The hotel participated in traditional rice harvest, helping preserve a 200-year-old tradition of organic farming while promoting Southern Thailand's agricultural heritage – annual cultivation and gathered harvesting practices.

In the food business, Port Royal collaborated partnered with local organisations supporting vulnerable groups in Chonburi province, near the factory's location. Collaborating with Chonburi Homeless Protection Center, Department of Older Persons (DOP) Bang Lamung, Bang Lamung Home for Boys, Chonuri Child Development and Rehabilitation Centre, Woman and Family Development Learning Center, and Baan Karunyawet, the initiative involved site visits to deliver freshly baked goods and provide direct support to those in need. Through this effort, over 4,300 bakery items were donated to vulnerable groups under their care.

In mid-2024, Typhoon Yagi caused intense rainfall, floods, and landslide in Northern Thailand, impacting Dusit properties, employees, and adjacent communities. The Company organised a fundraising initiative through an auction activity in Corporate Office, alongside contribution from hotels, to support affected employees at dusitD2 Chiangmai, as well as nearby communities. A total of 427,764 Baht was raised, including 102,107 Baht from the auction and 325,657 Baht from direct employee donations across the Group.

Social contribution

Beyond supporting nearby communities, the Company integrates social contributions into its core business by leveraging its expertise, industry focus, and values. Each business unit plays a role in driving meaningful impact through dedicated philanthropic initiatives, fundraising projects, and mission-aligned programmes. These efforts include both independently developed projects and collaborative initiatives with partners, ensuring a broad and sustainable impact.

Dusit has partnered with Operation Smile Thailand, an internationally-renowned organisation that mobilizes medical experts and dedicated medical care to provide safe and effective surgeries for youths with cleft lips, cleft palates, burns, and other facial deformities. Contribution under '*Dusit Smiles*' project comes from both corporate and property levels. In 2024, a total of 204,682.75 Baht was raised. Since the project's inception, Dusit Smiles has raised 13,708,722.02 Baht, funding surgeries and related treatment, such as NAM/Nasoform and speech therapy, for 601 patients in Thailand.

Dusit Hotels and Resorts also collaborated with domestic Red Cross Society and local hospitals to organise blood donation drives, supporting critical blood supply needs. Participating hotels include Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Thani Pattaya, and Dusit Princess Kathmandu Nepal.

Furthering its commitment to social impact, Dusit has partnered with Socialgiver, a social enterprise, to implement two key initiatives that foster positive change in local communities and environment:

1) 'Meaningful Travel' – This initiative proceeds from GiveCard purchases on the Socialgiver platform to Big Tree Foundation, supporting workshops to equip individuals with skills for tree caring. Nine hotel hotels participated in this campaign, including Dusit Suites Ratchadamri, Bangkok, Dusit Thani Laguna Phuket, Dusit Thani Pattaya, Dusit Thani Hua Hin, dusitD2 Hua Hin, dusitD2 Chiang Mai, Dusit Princess Srinakarin, Bangkok, ASAI Bangkok Chinatown, and ASAI Bangkok Sathorn. In 2024, thirteen GiveCards were purchased. Up until the year 2024, Dusit's contribution to Meaningful Travel project has been raised 17,542.50 Baht, which funded arboriculture training for four tree care specialists in Thailand. This partnership will continue into 2025.

2) 'StayKind' – A pilot initiative launched from August to December 2024. StayKind allows guests to contribute 1USD (or equivalent to local currency) per stay, which is totally optional for guests and will be removed if guest rejects. Proceeds support the Big Tree Foundation for arboriculture training. Fourteen hotels participated, including Dusit Thani Bangkok, Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, dusitD2 Chiang Mai, dusitD2 Samyan, Bangkok, dusitD2 Hua Hin, dusitD2 Khao Yai, Dusit Suites Ratchadamri, Bangkok, Dusit Princess Srinakarin, Bangkok, Dusit Princess Phattalung, Dusit Princess Chiangmai, ASAI Bangkok Chinatown, and ASAI Bangkok Sathorn. The pilot programme raised 118,218.44 Baht, supporting training for 38 arborists in Thailand.

Dusit Foods partnered with The Supreme Patriarch Foundation of Wat Bowonniwet Vihara Under Royal Patronage to support the Kao Duay Dham Charity Walk-Run 2024 at Lan Khon Muang, an event dedicated to raising funds for 19 local hospitals. As part of this initiative, over 4,200 freshly baked goods from Dusit Gastro and Savor Eats were provided to participants, contributing to the success of this event.

Leveraging Dusit's expertise for community development, Dusit Hotels and Resorts actively engage in knowledge sharing with local communities. Continuing a long-standing collaboration since 2013, Dusit Thani Maldives hosted children from Dharavandhoo, Kihaadhoo, and Dhonfanu in celebration of National Children's Day, offering them a hands-on introduction to the hospitality industry to inspire future careers. Strengthening this commitment in 2024, Dusit Thani Laguna Phuket welcomed Technology Innovation students from Prince of Songkhla University (Phuket Campus) for a study visit on sustainable hotel practices. In Kenya, Dusit Princess Nairobi visited *MOGRA Children Home*, donating essential items such as food, clothing, diapers, and toiletries, and offered them a property tour for knowledge sharing on food nutrition and healthy food preparation, as well as recreating activities.

The Food School Bangkok also collaborated with *Baan Rajavithi Orphanage Home*, for a 10-month project to support children education. The efforts include engagement activities, such as cleaning, cooking demonstrations, farm roof repairs, vegetable

cultivation, and hosting a school tour showcasing Thai Cuisine to inspire career aspirations. The project also sponsored four children to join a cooking camp and Halloween Workshop at The Food School Bangkok.

Meanwhile, Dusit Thani College (DTCO) leverages its expertise in hospitality and tourism to support communities, while fostering research, innovation, and hands-on experience for students. The initiative '*DTCO Delivers Knowledge to Society for Sustainable Development*' was launched to facilitate knowledge sharing with local schools and communities. This initiative includes short-term and long-term projects, some of which received grant support from the Thailand's Science Research and Innovation System (SRI) and Thai Beverage PCL. Notable projects include:

- 1) Wat Sai Rama III Community – A research collaboration supporting the development of unique products, such as orange mooncakes, designed eco-friendly soap packaging, and

assisted with trademark registration. To further empower the community, DTCO provided entrepreneurship training, covering stock management, 5S practices, and IT and application usage.

- 2) Hua Takhe Community – Another research collaboration enhancing tourism appeal through improving product and service quality, developing homestay prototype, designing a new community plan, and conserving local food traditions – such as *Pork Dark Soy Fried Rice* – through storytelling and food preservation workshops.
- 3) Long-term project with nearby schools and communities – A Collaboration supporting *Khaen Thong School* and *Setsatian School* to expand opportunity for knowledge sharing for self-sufficiency, while preserving Thai arts and culture. As part of this effort, a bakery workshop was organised for hearing-impaired students at Setsatian School, offering them the hands-on experience.

4. Management Discussion and Analysis

4.1 Management Discussion and Analysis

Executive Summary

The global tourism industry in 2024 continued to recover from 2023. The United Nations World Tourism Organization (UNWTO) estimated 1.4 billion tourists travelled internationally in 2024 (data as of January 20, 2025), indicating a virtual recovery (99%) of pre-pandemic levels. This represents an increase of 11% over 2023 with results driven by strong post-pandemic demand, robust performance from large source markets, and the ongoing recovery of destinations in Asia and the Pacific. In 2024, the number of international tourist arrivals to Thailand was 35.5 million, representing a 26% increase from 2023 and an 89% recovery compared to pre-COVID-19 levels. The top five countries with the highest number of visitors were China, Malaysia, India, South Korea, and Russia (preliminary data from the Tourism Authority of Thailand (TAT) as of January 6, 2025).

Overall company performance in 2024 recorded significant growth in both revenue and EBITDA, leading to reduction in losses. This was driven by a remarkable improvement in net profit during the last quarter, due to the successful commencement of revenue recognition from the Dusit Central Park project, in line with the Company's strategic business plan.

In 4Q24, the Company achieved a record-high quarterly revenue of THB 6,100 million, reflecting a 224.0% YoY increase. This growth was primarily driven by higher revenue from real estate development business, resulting from the transfer of the retail bare shell of Dusit Central Park project. Additionally, revenue from hotel business increased, attributed to the high season and the Company's ability to raise the average daily rate, as well as revenue recognition from Dusit Thani Bangkok hotel, which operated for

a full quarter during its soft opening. Furthermore, food business revenue grew from market expansion and new customers in international school catering business, coupled with growth in bakery franchise business. Therefore, **the Company reported EBITDA of THB 1,089 million and net profit of THB 310 million. Excluding the impact of foreign exchange rates and non-recurring items, the Company would have achieved EBITDA and net profit of THB 1,138 million and THB 353 million, respectively, marking a significant increase both YoY and QoQ.**

For the year 2024, the Company generated total revenue of THB 11,204 million, reflecting a growth of 74.8 % compared to 2023. This was mainly driven by revenue from the handover of the retail bare shell of Dusit Central Park project in 4Q24, as well as higher revenue from hotel business within the existing portfolio and the opening of Dusit Thani Bangkok hotel (owned hotel) since the end of the third quarter. Food business revenue also increased, fueled by the aforementioned factors. As a result, **the Company reported EBITDA growth of 91.4%, reaching THB 1,650 million (up from THB 862 million). However, the Company experienced higher costs and expenses from the construction of the retail bare shell of Dusit Central Park project and the opening of Dusit Thani Bangkok hotel. The Company also had higher interest expenses due to increased loan drawdown to support the construction progress of Dusit Central Park project, along with higher tax expenses, resulting in a reported net loss of THB -237 million. However, this loss was a reduction of 58.4% compared to the net loss of THB -570 million in 2023. Excluding the impact of foreign exchange rates and non-recurring items, the Company would have reported EBITDA growth of 111.2%, reaching THB 1,751 million (up from THB 829 million), and a lower net loss by 75.9% to THB -143 million (from THB -593 million).**

Unit: THB mn	4Q24	4Q23	Change		3Q24	Change		2024	2023	Change	
Hotel business	1,524	1,350	174	12.9%	953	571	59.9%	4,977	4,390	587	13.4%
Education business	135	119	16	13.4%	89	46	51.7%	427	400	27	6.8%
Food business	422	361	61	16.9%	311	111	35.7%	1,470	1,239	231	18.6%
Real estate development business	3,817	4	3,813	95,325.0%	6	3,811	63,516.7%	3,829	42	3,787	9,016.7%
Others	202	49	153	312.2%	17	185	1,088.2%	501	339	162	47.8%
Total revenue	6,100	1,883	4,217	224.0%	1,376	4,724	343.3%	11,204	6,410	4,794	74.8%
EBITDA	1,089	274	815	297.4%	-170	1,259	NM+	1,650	862	788	91.4%
EBIT	813	34	779	2,291.2%	-408	1,221	NM+	681	-47	728	NM+
Net profit (loss) attributable to parent	310	-146	456	NM+	-538	848	NM+	-237	-570	333	58.4%
EPS (THB)	0.33	-0.21	0.54	NM+	-0.67	1.00	NM+	-0.42	-0.82	0.39	48.3%
Non-recurring items*	-55	59	-114	-193.2%	-	-55	NM-	-55	56	-111	NM-
Gain (loss) on exchange rate	36	-81	117	NM+	-142	178	NM+	-43	-38	-5	-13.2%
Gain (loss) on exchange rate from share profit (loss) from DREIT	-24	35	-59	NM-	-68	44	64.7%	4	5	-1	-20.0%
EBITDA excluding non-recurring items and gain (loss) on exchange rate	1,138	251	887	353.4%	40	1,098	2,744.1%	1,751	829	922	111.2%
Net profit (loss) attributable to parent excluding non-recurring items and gain (loss) on exchange rate	353	-159	512	NM+	-328	681	NM+	-143	-593	450	75.9%

Unit: THB mn	1Q24	2Q24	3Q24	4Q24	2024	1Q23	2Q23	3Q23	4Q23	2023
Gain on revaluation of investment property	-	-	-	34	34	-	-	-	44	44
Gain from sale ASAI Bangkok Chinatown and ASAI Bangkok Sathorn	-	-	-	15	15	-	-	-	-	-
Gain on reversal of impairment loss	-	-	-	-	-	-	-	-	44	44
Estimated return to be received from investment	-	-	-	(47)	(47)	-	-	-	-	-
Establishment costs of DREITBB	-	-	-	(25)	(25)	-	-	-	-	-
Loss on D2CX closing	-	-	-	(14)	(14)	-	-	-	-	-
Severance pay	-	-	-	(11)	(11)	(2)	-	(1)	(1)	(4)
Loss on under accrued expense (net)	-	-	-	-	-	-	-	-	(5)	(5)
Loss on close KAUAI branches (net)	-	-	-	-	-	-	-	-	(5)	(5)
Loss on TFRS adjustment (net)	-	-	-	-	-	-	-	-	(1)	(1)
Tax (expense) income	-	-	-	(7)	(7)	-	-	-	(17)	(17)
Total non-recurring items*	-	-	-	(55)	(55)	(2)	-	(1)	59	56

Compared to 3Q24, the Company reported higher total revenue of THB 4,724 million, marking a turnaround performance with increases in net profit and EBITDA of THB 848 million and THB 1,259 million, respectively. This was primarily driven by real estate development, hotel, and food businesses as previously mentioned. Additionally, the other revenue increased due to the share of profit from DREIT and net foreign exchange gain. Excluding the impact of foreign exchange rates and non-recurring items, the Company would have reported improved performance and EBITDA of THB 681 million and THB 1,098 million, respectively.

Regarding the tourism industry outlook for 2025, UNWTO expects international tourism to grow by 3-5% in 2025 compared to 2024, assuming continued recovery in Asia and the Pacific and solid growth in most other regions. This initial projection assumes global economic conditions remain favorable, inflation continues to recede, and geopolitical conflicts do not escalate. The outlook reflects a stabilisation of growth rates after a strong rebound in international arrivals in 2023 (+33% vs. 2022) and 2024 (+11% vs. 2023). **For Thailand, TAT aims to attract 38-40 million international visitors in 2025. However, the average spending per trip has not yet returned to pre-COVID levels.**

In 2025, the Company plans to drive value from Dusit Central Park project and strengthen growth in the food business, in alignment with Phase 3 (2023-2025) of DUSIT's long-term strategic goals (2016 to 2025). The Company expects a core revenue growth of approximately 30-35% (excluding revenue from the handover of the retail bare shell of Dusit Central Park project) and anticipates an increase in EBITDA margin, from 14.7% in 2024 to approximately 16-18% of total revenue.

The Company expects strong hotel revenue growth in 2025 with the full opening of Dusit Thani Bangkok hotel and rising RevPar from the existing portfolio. Excluding Dusit Thani Bangkok hotel, the Company assumes an ADR growth of 7% for owned hotels, with an occupancy rate of 75% (compared to 73% in 2024, surpassing the 74% pre-COVID-19 level). Excluding revenue from Dusit Thani Bangkok hotel, hotel business revenue is estimated to grow by 15-18% from 2024.

The education business is expected to recover further, with an estimate revenue growth of 10-12%

and positive EBITDA driven by efficient financial management. As for The Food School Bangkok, the focus will be on improving cost efficiency to reduce operating losses.

The Company expects food revenue to grow by 20-25% in 2025, driven by the international school catering and bakery franchise businesses. EBITDA margin is expected to rise from 11.2% to 13-15%.

Regarding real estate development of 'Dusit Central Park' project, the office building and shopping center are scheduled to open in the second half of 2025. The residences are planned for gradual transfer to unit buyers, starting at the end of 2025. The residential sales target for 2025 is set at 95% of saleable areas.

Major developments in 4Q24

Hotel Business

- The Company reopened Dusit Princess Chiang Mai hotel after completing its renovation. Additionally, the Company opened two new managed hotels: Dusit Princess Melaka in Malaysia and Dusit D2 Fagu in India. Two hotels in China have been closed, namely Dusit Thani Wellness Resort Suzhou and Heritage Villas Zhouzhuang managed by Dusit. As a result, by the end of 2024, the Company's portfolio comprised 296 properties (57 hotels and resorts and 239 luxury villas under management), offering 13,199 rooms across 18 countries.
- The Company is currently in discussions with the lessor to terminate the lease agreement for the land, buildings, and assets used in the operation of Dusit D2 Chiang Mai Hotel, prior to the lease's expiration.

Food Business

- The franchise business of Bonjour Bakery opened a net addition of 2 outlets, bringing the total number of outlets to 99 by the end of 2024 (92 in Thailand, 6 in Vietnam, and 1 in China).

Real Estate Development Business

- In October 2024, the Company entered into a land lease agreement with Siri Pattaya Co., Ltd. for a total lease term of 34 years, starting from November 1, 2024, for future project development.

- In November 2024, Vimarn Suriya Co., Ltd, a subsidiary, transferred the retail bare shell to Suanlum Property Co., Ltd. (a JV for retail shopping center development).
- As of 31 December 2024, construction progress revealed the superstructure work of the office building advanced to Level 44, while the residential building reached Level 34.
- By the end of 2024, approximately 85% of the residential saleable areas were sold.

Financial Resilience

- In November 2024, the Company entered into a lease agreement and transferred ownership of assets used in the operation of ASAI Bangkok Sathon hotel, as well as a sublease agreement and transfer of ownership of assets used in the operation of ASAI Chinatown hotel, to Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition (DREITBB). This transaction is part

of the Company's strategic plan to enhance asset optimisation for financial resilience by increasing the long-term liquidity of the Company's cash flow.

Sustainability

- The Company conducted training sessions on "Business & Human Rights" for management and key personnel. These sessions aimed to build a clear understanding of human rights, along with the associated risks and opportunities for the business. Additionally, a train-the-trainer workshop was held for Learning & Development representatives from the hotels. This workshop included knowledge-sharing sessions and practical activities to equip trainers with the skills to deliver property-level training. The objective was to ensure that staff understand the concepts, key practices, and actions required to align with the Company's policy.

4Q24 and 2024 Business Segment Performance

Unit: THB mn	Revenue breakdown					EBITDA breakdown				
	4Q24	4Q23	Change	3Q24	Change	4Q24	4Q23	Change	3Q24	Change
Hotel business	1,524	1,350	12.9%	953	59.9%	421	379	11.1%	175	140.6%
Education business	135	119	13.4%	89	51.7%	23	5	360.0%	-12	NM+
Food business	422	361	16.9%	311	35.7%	68	43	58.1%	12	466.7%
Real estate development business	3,817	4 95	325.0%	6 63	516.7%	623	-21	NM+	-68	NM+
Others	202	49	312.2%	17	1,088.2%	-46	-132	65.2%	-277	83.4%
Total revenue	6,100	1,883	224.0%	1,376	343.3%	1,089	274	297.4%	-170	NM+

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

In 4Q24, the Company reported total revenue of THB 6,100 million; an increase of THB 4,217 million or 224.0% YoY, of which 25.0%, 2.2%, 6.9%, 62.6% and 3.3% of total revenue came from Hotel Business, Education Business, Food Business, Real Estate Development Business and Other Business, respectively.

Unit: THB mn	Revenue breakdown				EBITDA breakdown			
	2024	2023	Change		2024	2023	Change	
Hotel business	4,977	4,390	587	13.4%	1,255	1,091	164	15.0%
Education business	427	400	27	6.8%	24	-20	44	NM+
Food business	1,470	1,239	231	18.6%	165	139	26	18.7%
Real estate development business	3,829	42	3,787	9,016.7%	512	-44	556	NM+
Others	501	339	162	47.8%	-306	-304	-2	-0.7%
Total	11,204	6,410	4,794	74.8%	1,650	862	788	91.4%

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

In 2024, the Company reported total revenue of THB 11,204 million; an increase of THB 4,794 million or 74.8% YoY, of which 44.4%, 3.8%, 13.1%, 34.2% and 4.5% of total revenue came from Hotel Business, Education Business, Food Business, Real Estate Development Business and Other Business, respectively.

Hotel Business

Hotel Business generated revenue of THB 1,524 million in 4Q24, an increase of 12.9% YoY; and THB 4,977 million in 2024, up by 13.4% YoY due to the continued recovery of the tourism industry in Thailand and around the world. Compared to 3Q24, the revenue increased by 59.9% QoQ due to High Season.

Owned Hotels

	4Q24	4Q23	% Change	3Q24	% Change	2024	2023	% Change
Occupancy %	71.8%	73.2%	-1.4%	66.5%	5.3%	72.5%	70.4%	2.1%
ADR (THB/night)	4,462	4,230	5.5%	3,371	32.3%	4,088	3,812	7.2%
RevPar (THB/night)	3,202	3,096	3.4%	2,241	42.9%	2,964	2,685	10.4%

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

Owned Hotels Business generated revenue of THB 1,232 million in 4Q24, an increase of 11.8% YoY; and THB 4,068 million in 2024, up by 12.9% YoY. Moreover, the revenue increased by 59.2% QoQ. This is detailed as follows:

- Revenue from Owned Hotels in Thailand in 4Q24 (High Season) increased by 23.6% YoY and in 2024 also increased by 17.7% YoY. Compared to 3Q24, the revenue has increased by 73.2% QoQ. The trend of Thai tourism continues to expand steadily following the government policies to boost Thailand's economy and tourism such as granting visa-free entry to visitors from India, Kazakhstan, Taiwan, and many other countries. Additionally, a mutual visa exemption agreement was signed between China and Thailand.

Moreover, many airlines have increased their flights since 4Q23 to support the growing travel demand from both domestic and foreign tourists. Furthermore, revenue also increased following the reopening of Dusit Thani Bangkok at the end of third quarter year 2024. However, the flooding in northern Thailand during September – October led to the closure of the dusitD2 Chiang Mai.

- Revenue from Overseas Hotels in 4Q24 decreased by 5.1% YoY due to a decrease of revenue from Dusit Thani Maldives from lower occupancy rate mainly from Asian customers, as many Asian countries have implemented policies such as granting additional visa-free, offering customers more options to visit other destinations within Asia. Compared to 3Q24,

revenue increased by 38.3% QoQ due to higher revenue from both Dusit Thani Manila and Dusit Thani Maldives, driven by the beginning of the High Season in this quarter. In 2024, revenue from Overseas Hotels increased by 6.1% YoY, derived from Dusit Thani Maldives. The main customers were from China followed by Russia, United Kingdom and Germany. Dusit Thani Manila's revenue also increased, which was improved from occupancy rate and RevPAR.

Hotel Management

Revenue from Hotel Management was THB 292 million in 4Q24, an increase of 17.7% YoY. The increase was driven mainly by higher revenue from Hotel Management under Dusit brands both Thailand and overseas, particularly in the Middle East, Philippines and Japan (opened since the end of the second quarter year 2023), including higher revenue from gain on exchange rate. However, revenue from Elite Havens decreased from decline in occupancy rate YoY especially in Indonesia from price competition. Compared to 3Q24, the revenue increased by 63.1% due to the beginning of the High Season in this quarter and higher gain on exchange rate.

In 2024, revenue from Hotel Management was THB 909 million, an increase of 15.4% YoY, mainly came from an increase in revenue from Hotel Management under Dusit brands both Thailand and overseas, particularly in the Middle East, Philippines, Singapore and Japan. Offset with the decrease of revenue from Elite Havens from decline in occupancy rate YoY especially in Indonesia from price competition.

The Company reported EBITDA from Hotel Business of THB 421 million in 4Q24, up by THB 42 million; and THB 1,255 million in 2024, increased by THB 164 million YoY. Compared to 3Q24, EBITDA also increased by THB 246 million. This increase was driven by changes in both domestic and overseas revenues.

The depreciation and amortization were THB 197 million in 4Q24, increased by 24.7% YoY; and increased by 27.1% QoQ mainly from the reopening of Dusit Thani Bangkok at the end of third quarter year 2024. In 2024, the depreciation and amortization were THB 667 million, increased by 8.8% YoY, mainly due to the increase of depreciation from reopening of Dusit Thani Bangkok. Including higher depreciation from ASAI Bangkok Sathorn and Hotel Management

under Dusit brands in Japan, both of which opened in 2023.

Education Business

Education Business generated the revenue of THB 135 million in 4Q24, increased by THB 16 million or 13.4% YoY and THB 427 million in 2024, increased by THB 27 million or 6.8% YoY. The increase was mainly from higher tuition fees of Dusit Thani College for the 2024 semester. However, there was higher loss sharing from The Food Education Bangkok Co., Ltd., as well as increased loss sharing from Le Cordon Bleu Dusit Culinary School due to a decrease in student numbers. Compared to 3Q24, the revenue increased by THB 46 million or 51.7%, mainly due to an increase in revenue from Dusit Thani College, as the third quarter was in the period of semester break.

EBITDA from Education Business was THB 23 million in 4Q24, increased by THB 18 million YoY; and THB 24 million in 2024 increased by THB 44 million YoY. This increase was driven by higher revenue from Dusit Thani College as mentioned and a decrease in expenses from continuous cost containment, offset with higher loss sharing from The Food Education Bangkok Co., Ltd. and Le Cordon Bleu Dusit Culinary School. Compared to 3Q24, EBITDA also increased by THB 35 million mainly due to changes in revenue from Dusit Thani College as mentioned, offset with increased expenses mainly from expenses for project transformation.

Food Business

Food Business generated revenue of THB 422 million in 4Q24, increased by THB 61 million or 16.9% YoY; and THB 1,470 million in 2024, increased by THB 231 million or 18.6% YoY. This mainly came from an increased revenue of Epicure Catering from more student numbers after Epicure Group successfully signed some new school contracts and the expansion to Hongkong since early of 2Q24. Moreover, there is also increase revenue of Boujour group. Compared to 3Q24, Food Business revenue increased by THB 111 million or 35.7% QoQ mainly due to international school's semester starts since September onward.

EBITDA from Food Business in 4Q24 was THB 68 million, increased by THB 25 million YoY, and THB 165 million in 2024, increased by THB 26 million, and compared to 3Q24, EBITDA increased by THB 12 million, mainly from revenue changes as mentioned.

Real Estate Development Business

In 4Q24, Real Estate Development Business reported revenue and profit sharing of THB 3,817 million, increased by THB 3,813 million YoY; and THB 3,829 million in 2024 increased by THB 3,787 million YoY, and compared to 3Q24 revenue from Real Estate Development Business increased by THB 3,811 million from revenue recognition from transferring retail bare shell to Suanlum Property Co., Ltd.

EBITDA from Real Estate Development Business was THB 623 million in 4Q24, increased by THB 644 million YoY; and THB 512 million in 2024 increased by THB 556 million YoY; and increased by THB 691 million QoQ as revenue changes as mentioned net off with loss from the estimated return to be received from investment in The Origin Dusit Co., Ltd. THB 59 million

Other Businesses

The Company reported revenue from Other Businesses of THB 202 million in 4Q24, increased by THB 153 million or 312.2% YoY. This increase was mainly driven by higher gain on exchange rate, profit sharing from DREIT, gain on sale of assets mainly from the transaction with DREITBB and higher revenue from Baan Dusit Thani. However, the revenue decreased from gain from change in fair value of investment property, as well as lower revenue from Dusit Hospitality Services, which operate outside catering, cleaning, and project management services for high-end condominiums in Bangkok.

Compared to 3Q24, the revenue also increased by THB 185 million, mainly due to increase in sharing profit from DREIT, gain from change in fair value of investment property, gain on exchange rate and gain on sales of assets. However, the revenue decreased from other income such as service income and Information Technology income.

In 2024, revenue from Other Businesses was THB 501 million, increased by THB 162 million or 47.8% YoY from increase in sharing profit from DREIT, gain on sales of assets and other income such as Information Technology income, interest income and service income. Moreover, the Company has an increase in revenue from Dusit Hospitality Services, while decrease on gain from change in fair value of investment property.

EBITDA from Other Businesses was THB -46 million in 4Q24, increased by THB 86 million YoY; and increased by THB 231 million QoQ. In 2024, EBITDA was THB -306 million, decreased by THB 2 million YoY mainly from the changes in revenue mentioned above, effect of exchange rate and the increase in administrative expenses especially from employee expenses, transaction costs with DREITBB and advertising expenses.

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

The Company's EBITDA was THB 1,089 million in 4Q24, up by THB 815 million YoY; and THB 1,650 million in 2024 increased by THB 788 million YoY. Compared to 3Q24, EBITDA also increased by THB 1,259 million QoQ due to the change in EBITDA in each business as mentioned above.

Excluding the impact of foreign exchange rate and non-recurring items, the Company's performance in 4Q24 improved YoY and QoQ, with EBITDA of THB 1,138 million. In 2024, the Company's performance would have improved, with EBITDA of THB 1,751 million (an increase of 111.2% from THB 829 million).

Finance Costs

Finance Costs was THB 173 million in 4Q24, increased by 23.0% YoY; and THB 578 million in 2024, increased by 10.3% YoY. Compared to 3Q24, Finance Costs also increased by 29.1% QoQ, due to the discontinuation of capitalized interest recording for the Dusit Central Park project, as the construction of the hotel and retail bare shell was completed. Additionally, interest on lease liabilities also increased. Moreover, compared to 2023, the Company has an increase in interest expense on debentures, which resulted from both higher number of debentures issued and increased interest rates.

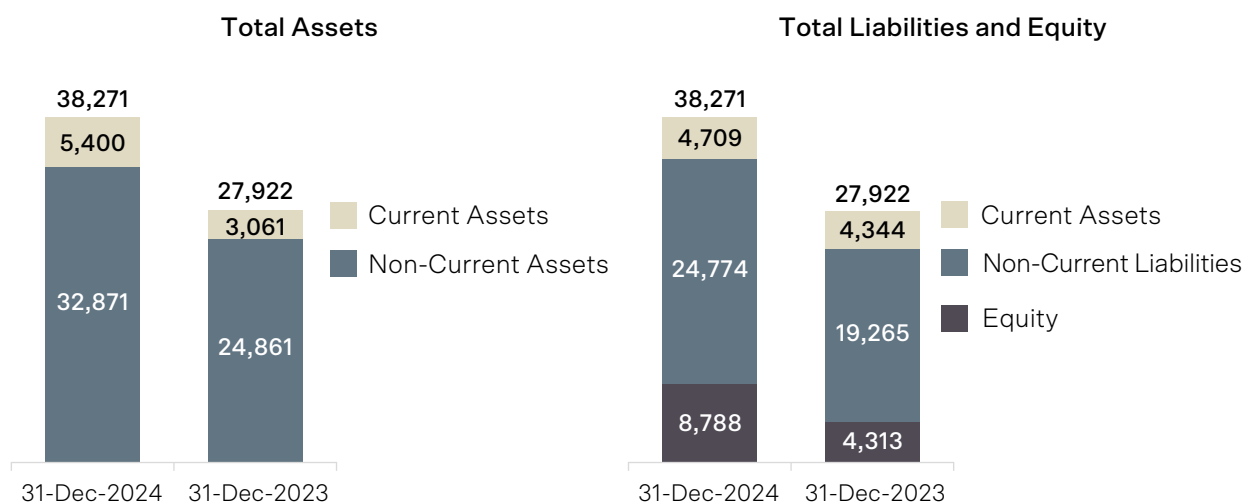
Net Profit

The Company reported the net profit of THB 310 million in 4Q24, improved by THB 456 million YoY; and net loss of THB -237 million in 2024, also up by THB 333 million YoY. Compared to 3Q24, the net profit improved by THB 848 million QoQ.

Excluding the impact of foreign exchange rate and non-recurring items, the Company's performance in 4Q24 improved YoY and QoQ, with a net profit of THB 353 million. In 2024, the Company's performance would have improved, with a net loss of THB -143 million (a lower loss by 75.9% from THB -593 million).

Financial Position

Unit: THB mn



Assets

As of 31 December 2024, total assets of the Group were THB 38,271 million, increasing by THB 10,349 million or 37.1% compared with 31 December 2023.

- Current assets increased by THB 2,339 million, mainly due to a net increase of THB 1,852 million in cash and cash equivalents resulting from net cash outflow from operating, investing, and financing activities. Additionally, trade and other current receivables rose by THB 557 million, mainly due to accrued revenue from transferring the retail bare shell to Suanlum Property Co., Ltd., offset by a decrease of THB 130 million in other current financial assets from sales of investment units.
- Non-current assets increased by THB 8,010 million. The increase was attributable to:
 - Property, plant and equipment increased by THB 8,004 million, mainly due to the revaluation of land-net THB 5,278 million, and additional investment of THB 5,478 million, primarily from the construction of “Dusit Central Park”. This was offset by the transfer of the retail bare shell THB 1,891 million, the sale of operating assets to Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition (“DREITBB”) THB 443 million, and depreciation expense of THB 378 million.
 - Investment properties increased by THB 446 million due to changes in fair value resulting from the reclassification of land.
 - These were partially offset by a decreased in right-of-use assets by THB 539 million, reflecting the net reduction from the transfer

of the retail bare shell (THB 1,384 million), the transactions with Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition (“DREITBB”) and normal depreciation. This was offset by an increase due to the land lease renewal with Siri Pattaya Company Limited to accommodate the development of the future project.

Liabilities

As of 31 December 2024, total liabilities of the Group were THB 29,483 million, increasing by THB 5,875 million or 24.9% compared with 31 December 2023.

- Current liabilities increased by THB 365 million mainly due to an increase in short-term loans from financial institutions, which increased by THB 304 million to support the Group’s working capital. Other current liabilities rose by THB 141 million, mainly from retention payable. Additionally, the current portion of lease liabilities increased by THB 113 million. This was offset by a decrease of THB 124 million in current portion of long-term loans from financial institutions, primarily due to the repayments of loans for ASAI Bangkok Sathorn Hotel project and Asai Bangkok Chinatown Hotel project.
- Non-current liabilities increased by THB 5,510 million mainly due to an increase of THB 2,860 million in long-term loans from financial institutions for Dusit Central Park project, lease liabilities increased by THB 1,449 million, resulting from sub-lease agreements for land and leased properties for the ASAI Bangkok

Sathorn Hotel project, as well as the sub-lease agreements for building area and leased properties for the Asai Bangkok Chinatown Hotel project with DREITBB, along with the renewal of the land lease agreement with Siri Pattaya Company Limited. Additionally, deferred tax liabilities increase by THB 1,055 million, arising from the revaluation of land and the profit from the transfer of retail bare shell, which has not yet been recognized as taxable profit.

Shareholders' Equity

As of 31 December 2024, Shareholders' Equity of THB 8,788 million increased by THB 4,475 million or 103.7% compared with 31 December 2023. This consisted of the equity attributed to owners of the parent of THB 7,209 million and the non-controlling interest of THB 1,579 million. The increase was a result of THB 4,811 million of total comprehensive income for the period mainly from the revaluation of land netted with tax of THB 4,830, offset by loss for the period THB 151 million and interest on perpetual subordinated debentures THB 120 million.

Cash Flows

As of 31 December 2024, the Group reported cash and cash equivalents of THB 3,552 million increasing by THB 1,819 million (before effect of exchange rate changes of THB 33 million) from THB 1,700 million as of 31 December 2023.

- Net cash inflow from operating activities of THB 4,407 million mainly consisting of:
 - Cash inflows from deferred revenue and customer's deposits of THB 4,294 million and net cash inflow from sales and services deducted by operating cash outflow, and tax payment.
- Net cash outflow for investing activities of THB 4,296 million, mainly consisting of:
 - Cash outflow for purchases of equipment and construction mainly for "Dusit Central Park" – THB 5,250 million.

- Cash outflow for additional investment in Bonjour Bakery Asia Co., Ltd – THB 144 million.
- Cash outflow for investment in Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition ("DREITBB") – THB 91 million.
- Cash inflow from lease land and transferred ownership of the assets of ASAI Bangkok Sathorn Hotel Project and ASAI Bangkok Chinatown Hotel project to DREITBB – THB 1,182 million.
- Cash inflow from proceed from sales of investment units – THB 133 million.
- Cash inflow from dividend received from Dusit Thani Freehold and Leasehold Real Estate Investment Trust and The Origin Dusit Co., Ltd. – THB 155 million.
- Net cash inflow from financing activities of THB 1,708 million mainly consisting of:
 - Cash inflow from proceeds from long-term loans from financial institutions, net – THB 2,753 million.
 - Cash inflow from proceeds from short-term loans from financial institutions, net – THB 305 million.
 - Cash inflow from capital from non-controlling interest – THB 100 million.
 - Cash outflow for interest paid – THB 935 million.
 - Cash outflow for the payment of lease liabilities – THB 357 million.
 - Cash outflow for interest paid for perpetual subordinated debentures – THB 120 million.
 - Cash outflow for dividend paid to non-controlling interests – THB 21 million.

Statement of Financial Position

Unit: THB mn	31-Dec-24	% to total assets	31-Dec-23	% to total assets	Change
Cash and cash equivalents	3,552	9.3%	1,700	6.1%	108.9%
Other current financial assets	33	0.1%	163	0.6%	-79.8%
Trade and other receivables	1,145	3.0%	588	2.1%	94.7%
Other current assets	670	1.8%	610	2.3%	9.8%
Total current assets	5,400	14.1%	3,061	11.0%	76.4%
Other non-current financial assets	129	0.3%	84	0.3%	53.6%
Investments in associates	1,586	4.1%	1,419	5.1%	11.8%
Investment properties	1,744	4.6%	1,298	4.6%	34.4%
Property, plant and equipment	18,219	47.6%	10,215	36.6%	78.4%
Advance payment for construction	441	1.2%	538	1.9%	-18.0%
Right-of-use assets	7,402	19.3%	7,941	28.4%	-6.8%
Intangible assets other than goodwill	697	1.8%	755	2.7%	-7.7%
Goodwill	999	2.6%	999	3.6%	0.0%
Other non-current assets	1,654	4.3%	1,612	5.9%	2.6%
Total non-current assets	32,871	85.9%	24,861	89.0%	32.2%
Total assets	38,271	100.0%	27,922	100.0%	37.1%
Short-term loans from financial institutions	1,625	4.2%	1,321	4.7%	23.0%
Trade and other current payables	1,909	5.0%	1,964	7.0%	-2.8%
Current portion of long-term loans	230	0.6%	365	1.3%	-37.0%
Current portion of lease liabilities	431	1.1%	318	1.1%	35.5%
Other current liabilities	514	1.3%	376	1.3%	36.7%
Total current liabilities	4,709	12.3%	4,344	15.6%	8.4%
Long-term loans	5,221	13.6%	2,365	8.5%	120.8%
Lease liabilities	8,547	22.3%	7,098	25.4%	20.4%
Debentures	2,484	6.5%	2,475	8.9%	100.0%
Deferred rental revenue	467	1.2%	439	1.6%	6.4%
Deferred revenue	2,478	6.5%	3,417	12.2%	-27.5%
Customer's deposit	3,836	10.0%	2,855	10.2%	34.4%
Other non-current liabilities	1,741	4.5%	616	2.2%	182.6%
Total non-current liabilities	24,774	64.7%	19,265	69.0%	28.6%
Total liabilities	29,483	77.0%	23,609	84.6%	24.9%
Equity attributable to owners of the Company	7,209	18.8%	3,440	12.3%	109.6%
Non-controlling interests	1,579	4.1%	873	3.1%	80.9%
Total shareholders' equity	8,788	23.0%	4,313	15.4%	103.8%

Key Financial Ratio

Profitability ratio	31-Dec-24	31-Dec-23
Gross profit margin	28.5%	32.8%
EBITDA margin	14.7%	13.4%
Net profit margin*	-2.1%	-8.9%
Efficiency ratio	31-Dec-24	31-Dec-23
Return on equity*	-4.4%	-15.1%
Return on asset	2.1%	-0.2%
Liquidity ratio	31-Dec-24	31-Dec-23
Current ratio (time)	1.15	0.70
Leverage ratio	31-Dec-24	31-Dec-23
Interest bearing debt to equity (time)*	2.57	4.05
Net interest bearing debt to equity (time)*	2.07	3.51
Debt to equity (time)*	4.09	6.86
Interest bearing debt to total equity (time) (excl: TFRS16 effect)	1.09	1.51
Net interest bearing debt to total equity (time) (excl: TFRS16 effect)	0.68	1.08
	31-Dec-24	31-Dec-23
Interest coverage ratio (time)**	1.18	-0.09

* Calculated from equity attributable to owners of the Company

** =EBIT/Interest expense

As of 31 December 2024, the Company had interest bearing debt to equity attributable to owners of the Company (IBD/E) ratio at 2.57 times, and IBD/E ratio (excluding TFRS 16 - Lease) at 1.33 times.

In terms of leverage, the Company's interest bearing debts to total shareholder equity (excluding TFRS 16 - lease liability) and net interesting bearing debts to total shareholder equity (excluding TFRS 16 - lease liability) were 1.09 times and 0.68 times, respectively. This does not exceed 3 times.

Average collection in 2024 was 13 days, which complied with the normal credit term granted by the Group due within 30-60 days.

4.2 Factors that may impact future operations

2025 Outlook

2025 will be the year that the Company plans to drive value from Dusit Central Park project and strengthen growth in the food business. The Company expects a core revenue growth rate of approximately 30-35% (excluding revenue from the handover of the retail bare shell of Dusit Central Park project)

and anticipates an increase in EBITDA margin to approximately 16-18% of total revenue.

Hotel Business: Expect stronger hotel revenue growth with the full opening of Dusit Thani Bangkok hotel and rising RevPar from the existing portfolio.

- The Company expects stronger hotel revenue growth in 2025 with the full opening of Dusit Thani Bangkok hotel and rising RevPar from the existing portfolio. Excluding Dusit Thani Bangkok hotel, the Company assumes an ADR growth of 7% for owned hotels, with an occupancy rate of 75% (compared to 73% in 2024, surpassing the 74% pre-COVID-19 level). Excluding revenue from Dusit Thani Bangkok hotel, hotel business revenue is estimated to grow by 15-18% from 2024.
- For Dusit Thani Bangkok hotel, room inventory has increased to 90% of the total 257 rooms since February 2025 (up from 70% at the end of 2024), with a full opening planned in 2Q25. The Company expects ADR to increase by 8-10% (from THB 10,730 in 2024) and assumes an occupancy rate of 56% (up from 28% in 2024).

- In 2025, the Company's hotel expansion plan remains focused on an asset-light approach, with plans to open approximately 5-7 new managed hotels. The Company aims to sign 12-14 hotel management/ franchise contract, with a focus on the Asia Pacific, Middle East, Europe, and Africa regions.

Education Business: Expect education business to turnaround with 10%-12% revenue growth and positive EBITDA.

- In response to the challenging industrial environment, our education business aims to have a more balanced programme portfolio to reduce dependency on a single programme or market, as well as to optimise resources. Additionally, the Company plans to diversify programmes across the hospitality and culinary spectrum to attract students while also meeting industry needs.
- Expect revenue to grow 10-12% driven by the continued momentum of Dusit Thani College's culinary degree programme and the rejuvenated growth of hospitality degree programme. Non-degree professional programmes will continue to contribute through Talent Opportunity Programme focusing on entry-level executives. Education business EBITDA is expected to be positive, supported by efficient financial management. The Food School Bangkok will focus on improving cost efficiency to reduce operating losses, with plans to achieve profitability in a few more years.

Food Business: Expect revenue to grow by 20-25% in 2025, driven by the international school catering and bakery franchise businesses. EBITDA margin is expected to rise to 13-15%.

- The outlook for international school catering remains positive. Epicure Catering and The Caterers continue to lead the market, maintaining their strong positions. The expansion plan will focus on both existing and new markets in this region. Epicure anticipates collaborating with the new strategic partner, Green House Co., Ltd., a key player in Japan's food industry, to drive growth and expand a diverse customer base in Thailand and abroad.
- Bakery franchise business (Bonjour Bakery) plans to open 12-15 new outlets and grow business-to-business (B2B) sales. Same-store-sales are expected to grow by 3-4% from 2024.

- Dusit Gastro, a sourcing hub for Dusit Hotels and Resorts as well as non-Dusit businesses, plans to offer more stock-keeping units (SKUs) and new products to the Hotel, Restaurant, and Café/Catering (HoReCa) segment in Thailand and overseas.
- Central kitchen and cloud dispensing network business Building on the success of Pinto Hub's menus from Savor Eats for Thai Airways' 'Streets to Sky' project, Savor Eats plans to expand its B2B client base in 2025, including but not limited to supermarket, restaurant, and other airlines.
- In 2025, the Company is in the process of preparing for food business to be listed on the Stock Exchange.
- In the longer term, the 2027 food revenue target remains at THB 2.5 bn, with an expected EBITDA margin of approximately 14-15%.

Real Estate Development Business:

- **Dusit Central Park** – a mixed-use project JV with Central Pattana.
 - The Company launched the first phase of the project, the Dusit Thani Bangkok Hotel, with a soft opening on September 27, 2024. The retail building was handed over to Suanlum Property Co., Ltd., the joint venture company responsible for developing the retail shopping center.
 - The office building and shopping center are scheduled to open in the second half of 2025. The residences are planned for gradual transfer to unit buyers, starting at the end of 2025.
 - The sales target for 2025 is set at 95% of saleable areas.
- **The Hampton Sriracha by Origin and Dusit** – a condominium JV project with Origin Property PCL. Construction is complete. Repayment of the project finance is complete. Currently working on sales and transfer of the remaining units.

The Company's strategy for real estate project development is to create 'real estate with the purpose' '—offering distinct living experiences and enhancing the quality of life, while leveraging DUSIT's branded residences. The upcoming projects in pipeline will focus on well-being with multi-generational living concept.

4.3 Significant Financial Information

Dusit Thani Public Company Limited

Statement of financial position for the year ended 31 December

(in thousand Baht)

Assets	2022	%	2023	%	2024	%
Current assets						
Cash and cash equivalents	195,563	1.2	182,477	1.1	256,481	1.5
Trade and other current receivables	561,397	3.5	740,734	4.7	855,809	5.2
Inventories	10,060	0.1	11,943	0.1	12,469	0.1
Current portion of financial lease receivables	-	-	234,464	1.5	234,464	1.4
Short-term loans to related parties	1,759,807	11.1	1,910,943	12.0	1,923,327	11.7
Other current assets	103,487	0.7	110,495	0.7	94,331	0.6
Total current assets	2,630,314	16.6	3,191,056	20.1	3,376,881	20.5
Non-current assets						
Finance lease receivables	3,473,607	22.0	3,165,494	19.9	3,133,789	19.0
Investments in associates	1,660,753	10.5	1,660,426	10.4	1,751,426	10.7
Investments in subsidiaries	2,946,872	18.6	2,946,720	18.5	2,938,963	17.9
Investments in joint ventures	182,406	1.1	182,406	1.1	142,406	0.9
Long-term loans to related parties	1,163,664	7.4	1,178,664	7.4	1,218,039	7.4
Investment properties	1,140,000	7.2	1,179,000	7.4	1,213,000	7.4
Property, plant and equipment	818,651	5.2	796,188	5.0	418,034	2.5
Right-of-use assets	1,538,261	9.7	1,393,510	8.8	2,012,878	12.2
Intangible assets other than goodwill	123,272	0.8	123,819	0.8	129,111	0.8
Deposits	100,110	0.6	80,088	0.5	70,077	0.4
Withholding tax	33,722	0.2	4,728	0.0	-	-
Other non-current assets	11,862	0.1	11,906	0.1	54,362	0.3
Total non-current assets	13,193,180	83.4	12,722,949	79.9	13,082,085	79.5
Total assets	15,823,494	100.0	15,914,005	100.0	16,458,966	100.0

Dusit Thani Public Company Limited

Statement of financial position for the year ended 31 December

(in thousand Baht)

Liabilities and equity	2022	%	2023	%	2024	%
Current liabilities						
Short-term loans from financial institutions	1,060,000	6.7	1,200,000	7.4	1,484,000	9.0
Short-term loans from related parties	1,332,000	8.4	1,313,000	8.3	1,435,000	8.7
Trade and other current payables	270,782	1.7	360,743	2.3	376,412	2.3
Current portion of long-term loans						
from financial institutions	171,773	1.1	249,738	1.6	188,853	1.2
Current portion of lease liabilities	73,714	0.5	105,817	0.7	114,074	0.7
Current portion of debentures	1,991,150	12.6	-	-	-	-
Current portion of deferred rental revenue	-	-	-	-	2,278	0.0
Other current liabilities	32,575	0.2	30,769	0.2	17,474	0.1
Total current liabilities	4,931,994	31.2	3,260,067	20.5	3,618,091	22.0
Non-current liabilities						
Long-term loans from financial institutions	1,455,434	9.2	1,230,897	7.7	497,655	3.0
Debentures	-	-	2,475,222	15.6	2,484,489	15.1
Lease liabilities	3,731,932	23.6	3,552,017	22.3	4,750,495	28.9
Deferred rental revenue	-	-	-	-	55,442	0.3
Deferred tax liabilities	217,860	1.4	222,876	1.4	237,501	1.4
Provisions for employee benefits	101,118	0.6	108,389	0.7	130,657	0.8
Other non-current liabilities	411	0.0	558	0.0	10,568	0.1
Total non-current liabilities	5,506,755	34.8	7,589,959	47.7	8,166,807	49.6
Total liabilities	10,438,749	66.0	10,850,026	68.2	11,784,898	71.6

Dusit Thani Public Company Limited

Statement of financial position for the year ended 31 December

(in thousand Baht)

Liabilities and equity (Continued)	2022	%	2023	%	2024	%
Equity						
Share capital						
Authorised share capital	850,000	5.4	850,000	5.3	850,000	5.2
Issued and paid-up share capital	850,000	5.4	850,000	5.3	850,000	5.2
Premium on ordinary shares	1,643,000	10.4	1,643,000	10.3	1,643,000	10.0
Surplus on treasury shares	16,950	0.1	16,950	0.1	16,950	0.1
Retained earnings						
Appropriated						
Legal reserve	85,000	0.5	85,000	0.5	85,000	0.5
Unappropriated	1,316,045	8.3	995,279	6.3	553,412	3.4
Perpetual subordinated debentures	1,473,750	9.3	1,473,750	9.3	1,473,750	8.9
Other components of equity	-	-	-	-	51,956	0.3
Total equity	5,384,745	34.0	5,063,979	31.8	4,674,068	28.4
Total liabilities and equity	15,823,494	100.0	15,914,005	100.0	16,458,966	100.0

Dusit Thani Public Company Limited

Statement of income for the year ended 31 December

(in thousand Baht)

	2022	%	2023	%	2024	%
Income						
Revenue from sales and services	612,083	27.2	1,037,894	45.8	1,163,099	46.7
Management service income	205,693	9.1	240,016	10.6	280,230	11.3
Interest income	300,986	13.4	342,945	15.2	349,639	14.0
Dividend income	523,856	23.3	322,152	14.2	279,181	11.2
Gain on sale of investments in subsidiary	151,240	6.7	-	-	-	-
Gain on sale of investments in associate	130,000	5.8	-	-	-	-
Gain on sales of property, plant and equipment	893	0.0	223	0.0	30,886	1.2
Realised income from deferred rental revenue	-	-	-	-	380	0.0
Gain on changes in fair value of investment properties	100,000	4.5	39,000	1.7	34,000	1.4
Other income	224,404	10.0	283,573	12.5	352,261	14.2
Total income	2,249,155	100.0	2,265,803	100.0	2,489,676	100.0
Cost and expenses						
Cost of sales and services	(308,836)	(13.7)	(471,257)	(20.8)	(509,826)	(20.5)
Cost of services - depreciation and amortisation	(147,642)	(6.6)	(168,604)	(7.4)	(169,986)	(6.8)
Selling expenses	(132,229)	(5.9)	(219,438)	(9.7)	(285,970)	(11.5)
Administrative expenses	(791,634)	(35.2)	(966,498)	(42.6)	(1,175,025)	(47.2)
Depreciation and amortisation	(122,541)	(5.4)	(116,782)	(5.2)	(110,523)	(4.4)
Finance costs	(463,587)	(20.6)	(518,973)	(22.9)	(535,418)	(21.5)
Total expenses	(1,966,469)	(87.4)	(2,461,552)	(108.6)	(2,786,748)	(111.9)
Profit (loss) before income tax expense	282,686	12.6	(195,749)	(8.6)	(297,072)	(11.9)
Tax expense	(17,185)	(0.8)	(5,016)	(0.3)	(6,202)	(0.2)
Profit (loss) for the year	265,501	11.8	(200,765)	(8.9)	(303,274)	(12.1)
Earnings (loss) per share – Owners of the parent (in Baht)	0.26		(0.38)		(0.50)	
Weighted Average Number of Ordinary Shares (Shares)	850,000,000		850,000,000		850,000,000	

Dusit Thani Public Company Limited

Statement of comprehensive income for the year ended 31 December

(in thousand Baht)

	2022	2023	2024
Profit (loss) for the year	265,501	(200,765)	(303,274)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation surplus	-	-	64,945
Gains (loss) on remeasurements of defined benefit plans	-	-	(22,830)
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	(8,423)
Total items that will not be reclassified subsequently to profit or loss	-	-	33,692
Other comprehensive income (loss) for the year, net of tax	-	-	33,692
Total comprehensive income (loss) for the year	265,501	(200,765)	(269,582)
Total comprehensive income (loss) attributable to			
Owners of the parent	265,501	(200,765)	(269,582)
Total comprehensive income (loss) for the year	265,501	(200,765)	(269,582)

Dusit Thani Public Company Limited

Statement of cash flows for the year ended 31 December

(in thousand Baht)

	2022	2023	2024
<i>Cash flows from operating activities</i>			
Profit (loss) for the year	265,501	(200,765)	(303,274)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>			
Realised income from deferred rental revenue	-	-	(380)
Interest income	(300,986)	(342,945)	(349,639)
Dividend income	(523,856)	(322,152)	(279,181)
(Reversal of) expected credit loss	2,212	(1,134)	22,261
Depreciation of plant and equipment	117,098	119,607	112,202
Depreciation of right-of-use assets	135,617	149,808	147,945
Amortisation of other intangible assets	17,468	15,969	20,362
Amortisation of debenture issuing fee	12,060	12,072	9,267
Provisions for employee benefits	18,035	12,771	6,720
Gain on changes in fair value of investment properties	(100,000)	(39,000)	(34,000)
Impairment loss on assets	-	-	40,000
(Reversal of) impairment loss recognised in profit or loss	-	-	4,651
Gain on sale of investments in subsidiary	(151,240)	-	-
Gain on sale of investments in associate	(130,000)	-	-
Gain on sale of property, plant and equipment	(893)	(77)	(27,445)
Gain on subleasing right-of-use assets	-	-	(3,947)
Gain on write off right-of-use assets	-	-	(865)
Loss on written-off of assets	3,760	-	-
Finance costs	463,587	518,973	535,418
Tax expense	17,185	5,016	6,202
	(154,452)	(71,857)	(93,703)
<i>Changes in operating assets and liabilities</i>			
Trade and other current receivables	(141,632)	(89,056)	592
Inventories	(1,978)	(877)	(526)
Other current assets	(3,398)	(6,613)	16,164
Other non-current assets	905	(44)	(42,456)
Trade and other current payables	(2,773)	112,986	15,137
Other current liabilities	8,682	(1,697)	(13,295)
Other non-current liabilities	(173)	(3)	10,010
Payment for provisions for employee benefits	(15,240)	(7,340)	(7,282)
Cash generated from (used in) operating	(310,059)	(64,501)	(115,359)
Taxes received (paid)	3,653	27,403	(54,016)
Net cash from (used in) operating activities	(306,406)	(37,098)	(169,375)

Dusit Thani Public Company Limited

Statement of cash flows for the year ended 31 December

(in thousand Baht)

	2022	2023	2024
<i>Cash flows from investing activities</i>			
Interest received	62,546	46,849	67,696
Payment for short-term loans to related parties	(540,238)	(329,961)	(92,891)
Proceeds from short-term loans to related parties	445,360	178,825	80,507
Payment for long-term loans to related parties	(246,720)	(15,000)	(180,775)
Proceeds from long-term loans to related parties	-	-	141,400
Dividends received from subsidiaries	440,485	193,100	124,271
Dividend received from associate	83,371	129,053	86,486
Dividend received from joint venture	-	-	68,424
Proceeds from sale of investments in subsidiary	285,000	152	7,757
Proceeds from sale of investments in associate	137,350	-	-
Proceeds from capital reduction of associate	-	327	-
Payment of investments in subsidiary	(285,000)	-	-
Payment of investment in associate	-	-	(91,000)
Payment of investment in joint venture	(31,262)	-	-
Proceeds from sale of equipment	1,511	1,121	470,221
Payment of property, plant and equipment	(55,706)	(97,566)	(95,294)
Payment of other intangible assets	(2,232)	(16,502)	(26,004)
Proceeds from sublease	-	-	653,700
Payment of right-of-use assets	(9,000)	(4,500)	(104,911)
Proceeds from transfer net assets and liabilities	-	6,200	-
Proceeds from deferred rental revenue	-	-	292,564
Proceeds from deposits	-	20,600	10,011
Net cash from (used in) investing activities	285,465	112,698	1,412,162

Dusit Thani Public Company Limited

Statement of cash flows for the year ended 31 December

(in thousand Baht)

	2022	2023	2024
Cash flows from financing activities			
Proceeds from short-term loans from financial institutions	2,737,000	2,003,000	2,393,000
Repayment of short-term loans from financial institutions	(2,929,000)	(1,863,000)	(2,109,000)
Proceeds from short-term loans from related parties	561,000	155,000	232,000
Repayment of short-term loans from related parties	(589,000)	(174,000)	(110,000)
Repayments of lease liabilities	(58,454)	(73,758)	(111,251)
Proceeds from long-term loans	435,625	25,200	122,653
Repayment of long-term loans	(1,065,165)	(171,773)	(916,780)
Proceeds from issuance debentures	-	2,500,000	-
Repayment of debentures	-	(2,000,000)	-
Payment of debenture issuing fee	-	(28,000)	-
Proceeds from issuance of perpetual subordinated debentures	1,500,000	-	-
Payment of perpetual subordinated debentures issuance fee	(26,250)	-	-
Payment of change in ownership interest in subsidiaries without a change in control	(232,973)	-	-
Interest paid on perpetual subordinated debentures	-	(120,001)	(120,329)
Interest paid	(276,912)	(340,775)	(549,076)
Net cash from (used in) financing activities	55,871	(88,107)	(1,168,783)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	34,930	(12,507)	74,004
Effect of exchange rate changes on cash and cash equivalents	-	(579)	-
Net increase (decrease) in cash and cash equivalents	34,930	(13,086)	74,004
Cash and cash equivalents at 1 January	160,633	195,563	182,477
Cash and cash equivalents at 31 December	195,563	182,477	256,481

Non-cash transactions

Payables from acquisition of assets	412	412	412
Right-of-use assets	-	-	1,321,806
Depreciation of right-of-use assets capitalised as part of assets	-	-	6,696
Borrowing costs capitalised as part of assets	-	-	14,189
Interest income from finance lease receivables	196,619	208,416	202,759
Revaluation surplus - net of tax	-	-	51,956

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position for the year ended 31 December

(in thousand Baht)

Assets	2022	%	2023	%	2024	%
Current assets						
Cash and cash equivalents	2,142,994	8.2	1,699,653	6.1	3,551,633	9.3
Other current financial assets	160,211	0.6	162,562	0.6	33,441	0.1
Trade and other current receivables	533,587	2.0	588,034	2.1	1,145,080	3.0
Inventories	108,936	0.4	111,339	0.4	130,736	0.3
Short-term loans to related parties	3,000	0.0	3,677	0.0	-	-
Short-term loans to other party	17,281	0.1	17,112	0.1	16,994	0.0
Other current assets	375,045	1.4	478,204	1.7	521,972	1.4
Total current assets	3,341,054	12.7	3,060,581	11.0	5,399,856	14.1
Non-current assets						
Other non-current financial assets	36,975	0.1	83,924	0.3	129,237	0.3
Investments in associates	1,473,662	5.6	1,419,120	5.1	1,586,012	4.1
Investments in joint ventures	287,096	1.1	316,824	1.1	203,793	0.5
Long-term loans to related parties	434,500	1.6	449,500	1.6	424,031	1.1
Investment properties	1,251,992	4.8	1,298,000	4.7	1,744,347	4.6
Property, plant and equipment	7,281,035	27.8	10,214,649	36.6	18,219,306	47.6
Advance payment for construction	899,198	3.4	537,828	1.9	441,021	1.2
Right-of-use assets	8,620,903	32.9	7,940,978	28.4	7,401,614	19.4
Intangible assets other than goodwill	866,759	3.3	754,727	2.7	697,304	1.8
Goodwill	971,348	3.7	998,898	3.6	998,898	2.6
Deferred tax assets	262,026	1.0	318,487	1.1	359,411	0.9
Deposits	196,830	0.8	218,962	0.8	199,209	0.5
Withholding tax	125,259	0.5	57,485	0.2	176,969	0.5
Other non-current assets	180,531	0.7	251,908	0.9	289,762	0.8
Total non-current assets	22,888,114	87.3	24,861,290	89.0	32,870,914	85.9
Total assets	26,229,168	100.0	27,921,871	100.0	38,270,770	100.0

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position for the year ended 31 December

(in thousand Baht)

Liabilities and equity	2022	%	2023	%	2024	%
Current liabilities						
Short-term loans from financial institutions	1,124,709	4.3	1,320,550	4.7	1,625,196	4.2
Trade and other current payables	1,924,155	7.3	1,963,555	7.0	1,909,206	5.0
Current portion of long-term loans from financial institutions	296,480	1.1	353,689	1.3	230,202	0.6
Current portion of long-term loans from other party	-	-	11,270	0.1	-	-
Current portion of lease liabilities	274,735	1.1	318,182	1.1	430,689	1.1
Current portion of debentures	1,991,150	7.6	-	-	-	-
Current portion of deferred rental revenue	27,466	0.1	27,466	0.1	29,744	0.1
Income tax payable	51,669	0.2	47,507	0.2	41,344	0.1
Other current liabilities	165,542	0.6	301,617	1.1	442,724	1.2
Total current liabilities	5,855,906	22.3	4,343,836	15.6	4,709,105	12.3
Non-current liabilities						
Long-term loans from financial institutions	1,647,902	6.3	2,044,359	7.3	4,903,850	12.8
Long-term loans from related parties	312,499	1.2	312,499	1.1	312,499	0.8
Long-term loans from other party	24,598	0.1	8,487	0.0	4,865	0.0
Debentures	-	-	2,475,222	8.9	2,484,489	6.5
Lease liabilities	7,451,335	28.4	7,097,822	25.4	8,547,257	22.3
Deferred rental revenue	466,365	1.8	438,899	1.6	466,875	1.2
Deferred tax liabilities	334,522	1.3	317,186	1.1	1,371,846	3.6
Provisions for employee benefits	206,944	0.8	212,829	0.8	255,830	0.7
Liabilities from investment in joint venture	-	-	15,071	0.1	27,078	0.1
Deferred revenue	3,209,642	12.2	3,416,327	12.2	2,478,182	6.5
Customer's deposits	1,606,241	6.1	2,855,101	10.2	3,835,581	10.0
Other non-current liabilities	68,691	0.3	71,117	0.3	84,878	0.2
Total non-current liabilities	15,328,739	58.5	19,264,919	69.0	24,773,230	64.7
Total liabilities	21,184,645	80.8	23,608,755	84.6	29,482,335	77.0

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position for the year ended 31 December

(in thousand Baht)

Liabilities and equity (Continued)	2022	%	2023	%	2024	%
Equity						
Share capital						
Authorised share capital	850,000	3.2	850,000	3.0	850,000	2.2
Issued and paid-up share capital	850,000	3.2	850,000	3.0	850,000	2.2
Treasury shares	(15,740)	(0.1)	(15,740)	(0.1)	(15,740)	(0.0)
Additional paid in capital						
Premium on ordinary shares	1,643,000	6.3	1,643,000	5.9	1,643,000	4.3
Surplus on treasury shares	18,365	0.1	18,365	0.1	18,365	0.1
Retained earnings						
Appropriated						
Legal reserve	85,000	0.3	85,000	0.3	85,000	0.2
Dusit Thani College funds	443,995	1.7	405,788	1.5	383,324	1.0
Treasury share reserve	15,740	0.1	15,740	0.1	15,740	0.0
Unappropriated (Deficit)	(191,701)	(0.7)	(840,390)	(3.0)	(1,254,522)	(3.3)
Perpetual subordinated debentures	1,473,750	5.6	1,473,750	5.2	1,473,750	3.9
Other components of equity	(200,991)	(0.8)	(195,374)	(0.7)	4,010,546	10.5
Equity attributable to owners of the parent	4,121,418	15.7	3,440,139	12.3	7,209,463	18.9
Non-controlling interests	923,105	3.5	872,977	3.1	1,578,972	4.1
Total equity	5,044,523	19.2	4,313,116	15.4	8,788,435	23.0
Total liabilities and equity	26,229,168	100.0	27,921,871	100.0	38,270,770	100.0

Dusit Thani Public Company Limited and its Subsidiaries

Statement of income for the year ended 31 December

(in thousand Baht)

	2022	%	2023	%	2024	%
Income						
Revenue from sales and services	4,092,818	79.8	5,376,769	83.9	10,108,560	90.2
Management service income	406,943	7.9	619,107	9.7	622,863	5.6
Interest income	11,707	0.2	27,192	0.4	35,219	0.3
Realised income from deferred rental revenue	25,603	0.5	27,466	0.4	27,846	0.3
Gain on sale of investments in associate	130,810	2.6	-	-	-	-
Arrangement fee income	4,449	0.1	-	-	-	-
Gain on measurement of other financial assets	32,253	0.6	2,756	0.0	2,791	0.0
Gain on sales of property, plant and equipment	92,895	1.8	948	0.0	32,534	0.3
Share of profit (loss) of joint ventures and associates accounted for using equity method	25,787	0.5	48,493	0.7	123,956	1.1
Gain on changes in fair value of investment properties	100,000	2.0	46,008	0.8	34,000	0.3
Other income	206,601	4.0	261,594	4.1	216,462	1.9
Total income	5,129,866	100.0	6,410,333	100.0	11,204,231	100.0
Cost and expenses						
Cost of sales and services	(2,208,357)	(43.1)	(2,978,370)	(46.4)	(6,547,401)	(58.4)
Cost of services - depreciation and amortisation	(642,658)	(12.5)	(634,453)	(9.9)	(680,700)	(6.1)
Selling expenses	(331,750)	(6.5)	(491,915)	(7.7)	(581,367)	(5.2)
Administrative expenses	(1,692,619)	(33.0)	(2,086,709)	(32.5)	(2,430,323)	(21.7)
Depreciation and amortisation	(291,784)	(5.7)	(266,241)	(4.2)	(282,944)	(2.5)
Loss on sale of other financial assets	(32,925)	(0.6)	-	-	-	-
Finance costs	(492,549)	(9.6)	(523,893)	(8.2)	(578,105)	(5.2)
Total expenses	(5,692,642)	(111.0)	(6,981,581)	(108.9)	(11,100,840)	(99.1)
Profit (loss) before income tax expense	(562,776)	(11.0)	(571,248)	(8.9)	103,391	0.9
Tax (expense) income	15,629	0.3	(12,818)	(0.2)	(254,758)	(2.3)
Loss for the year	(547,147)	(10.7)	(584,066)	(9.1)	(151,367)	(1.4)
Earnings (loss) per share – Owners of the parent (in Baht)	(0.65)		(0.82)		(0.42)	
Weighted Average Number of Ordinary Shares (Shares)	845,285,000		845,285,000		845,285,000	

Dusit Thani Public Company Limited and its Subsidiaries

Statement of comprehensive income for the year ended 31 December

(in thousand Baht)

	2022	2023	2024
Loss for the year	(547,147)	(584,066)	(151,367)
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements	(10,752)	11,161	13,569
Share of other comprehensive income (loss) of associates accounted for using equity method	8,574	(3,971)	(4,666)
Total items that will be reclassified subsequently to profit or loss	(2,178)	7,190	8,903
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation surplus	-	-	5,683,985
Gains (loss) on remeasurements of defined benefit plans	3,954	(4,133)	(34,660)
Income tax relating to items that will not be reclassified to profit or loss	(989)	1,033	(847,030)
Total items that will not be reclassified to profit or loss	2,965	(3,100)	4,802,295
Other comprehensive income (loss) for the year, net of tax	787	4,090	4,811,198
Total comprehensive income (loss) for the year	(546,360)	(579,976)	4,659,831
Total comprehensive income (loss) attributable to:			
Owners of the parent	(483,348)	(567,093)	3,944,527
Non-controlling interests	(63,012)	(12,883)	715,304
Total comprehensive income (loss) for the year	(546,360)	(579,976)	4,659,831

Dusit Thani Public Company Limited and its Subsidiaries

Statement of cash flows for the year ended 31 December

(in thousand Baht)

	2022	2023	2024
<i>Cash flows from operating activities</i>			
Loss for the year	(547,147)	(584,066)	(151,367)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>			
Realised income from deferred rental revenue	(25,603)	(27,466)	(27,846)
Interest income	(11,707)	(27,192)	(35,219)
Gain on remeasuring of other financial assets	(32,253)	(2,756)	(2,791)
(Reversal of) expected credit loss	(8,495)	(799)	19,502
Depreciation of plant and equipment	395,279	357,039	378,206
Depreciation of right-of-use assets	436,088	441,656	479,738
Amortisation of other intangible assets	103,075	101,999	105,700
Amortisation of debenture issuing fee	12,060	12,072	9,267
Provisions for employee benefits	35,517	24,217	30,314
Share of (profit) loss of joint ventures and associates accounted for using equity method	(25,787)	(48,493)	(123,956)
Gain on changes in fair value of investment properties	(100,000)	(46,008)	(34,000)
Impairment loss on assets	-	-	59,000
Gain on sale of investments in associate	(130,810)	-	-
Gain from lease termination	(12,434)	-	-
(Gain) loss on sale of other financial assets	32,925	-	-
(Reversal of) impairment loss recognised in profit or loss	-	(36,151)	4,125
Gain on sales of property, plant and equipment	(92,895)	1,379	(4,241)
Gain on subleasing right-of-use assets	-	-	(3,947)
Gain on write off right-of-use assets	-	-	(950)
Revenue from real estate development for sales	-	-	(3,805,349)
Cost of real estate development for sales	-	-	3,075,197
Loss on written-off of assets	3,804	-	-
Arrangement fee income	(4,449)	-	-
Finance costs	492,549	523,893	578,105
Tax expense (income)	(15,629)	12,818	254,758
	504,088	702,142	804,246
<i>Changes in operating assets and liabilities</i>			
Trade and other current receivables	(36,588)	(7,853)	(478,710)
Inventories	(21,300)	(6,516)	(19,397)
Other current assets	(26,866)	(111,818)	(60,452)
Other non-current assets	111	(47,877)	(55,354)

Dusit Thani Public Company Limited and its Subsidiaries (Continued)

Statement of cash flows for the year ended 31 December (Continued)

(in thousand Baht)

	2022	2023	2024
Cash flows from operating activities (Continued)			
Trade and other current payables	237,294	166,195	76,139
Deferred revenue	853,479	206,685	3,313,642
Customer's deposits	746,463	1,248,860	980,480
Other current liabilities	68,560	136,075	141,107
Other non-current liabilities	(48,544)	2,426	13,761
Payment for provisions for employee benefits	(26,177)	(22,152)	(21,220)
Cash generated from operating activities	2,250,520	2,266,167	4,694,242
Taxes paid	(157,966)	(41,794)	(287,210)
Net cash from operating activities	2,092,554	2,224,373	4,407,032
Cash flows from investing activities			
Interest received	11,917	8,088	10,891
Proceeds from sale of other financial assets	624,938	2,500	132,976
Payment for other financial assets	(14,000)	(49,044)	(46,377)
Payment for short-term loans to related parties	-	(39,530)	(62,614)
Payment for long-term loans to related parties	(142,553)	(15,000)	(39,375)
Dividend received from associate	83,371	129,053	86,486
Dividend received from joint venture	-	-	68,424
Proceeds from sale of investments in subsidiary	285,000	-	-
Proceeds from sale of investments in associate	137,350	-	-
Proceeds from capital reduction of associate	-	327	-
Payment of investments in subsidiary	-	-	(143,537)
Payment of investment in associate	-	-	(91,000)
Payment of investment in joint venture	(31,262)	(6,120)	-
Proceeds from sales of property, plant and equipment	132,728	619	476,004
Net cash outflow for acquisition of subsidiaries	(270,553)	-	-
Payment of property, plant and equipment	(1,271,473)	(2,716,423)	(5,249,969)
Payment of other intangible assets	(3,558)	(23,055)	(54,584)
Proceeds from sublease	-	-	653,700
Payment of right-of-use assets	(9,000)	(18,220)	(104,911)
Proceeds from deposits	-	20,600	10,011
Payment for deposits	(49,170)	(43,570)	(386)
Proceeds from deferred rental revenue	36,757	-	58,100
Net cash (used in) investing activities	(479,508)	(2,749,775)	(4,296,161)

Dusit Thani Public Company Limited and its Subsidiaries (Continued)

Statement of cash flows for the year ended 31 December (Continued)

(in thousand Baht)

	2022	2023	2024
Cash flows from financing activities			
Proceeds from short-term loans from financial institutions	2,979,260	2,373,943	2,888,624
Repayment of short-term loans from financial institutions	(3,135,288)	(2,178,102)	(2,583,978)
Repayment of lease liabilities	(260,802)	(279,235)	(357,405)
Proceeds from long-term loans	527,714	843,958	3,774,494
Repayments of long-term loans	(1,482,117)	(390,888)	(1,036,850)
Payment of long-term loan from financial institution issuing fee	-	(27,500)	(574)
Proceeds from issuance debentures	-	2,500,000	-
Repayment of debentures	-	(2,000,000)	-
Payment of deferred debenture issuing fee	-	(28,000)	-
Proceeds from investment in subsidiaries of non-controlling interests	-	-	100,000
Proceeds from issuance of perpetual subordinated debentures	1,500,000	-	-
Payment of perpetual subordinated debentures issuance fee	(26,250)	-	-
Payment of change in ownership interest in subsidiaries without a change in control	(233,263)	-	-
Proceeds from increase in investment in subsidiaries from non-controlling interests	26,835	-	-
Interest paid on perpetual subordinated debentures	-	(120,001)	(120,329)
Interest paid	(537,979)	(606,857)	(934,881)
Dividend paid	(23,668)	(31,430)	(20,646)
Net cash from (used in) financing activities	(665,558)	55,888	1,708,455
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	947,488	(469,514)	1,819,326
Effect of exchange rate changes on cash and cash equivalents	(14,820)	26,173	32,654
Net increase (decrease) in cash and cash equivalents	932,668	(443,341)	1,851,980
Cash and cash equivalents at 1 January	1,210,326	2,142,994	1,699,653
Cash and cash equivalents at 31 December	2,142,994	1,699,653	3,551,633
Non-cash transactions			
Payables from acquisition of assets	460,121	336,013	28,620
Right-of-use assets	70,621	78,746	1,893,446
Depreciation of right-of-use assets capitalised as part of assets	57,145	56,635	53,593
Borrowing costs capitalised as part of assets	241,741	278,836	371,124
Revaluation surplus - net of tax	-	-	4,829,588
Transfers building and right-of-use assets	-	-	3,274,874

Liquidity ratio

		Consolidated financial statements			Separate financial statements		
		2022	2023	2024	2022	2023	2024
Current Ratio	Times	0.57	0.70	1.15	0.53	0.98	0.93
Quick ratio	Times	0.44	0.51	0.95	0.15	0.28	0.31
Cash flow liquidity ratio	Times	0.45	0.44	1.04	(0.07)	(0.02)	(0.03)
Accounts receivable turnover ratio	Times	17.48	21.27	39.79	54.65	66.31	81.56
Average collection period	Days	20.60	16.92	9.05	6.59	5.43	4.41
Inventory turnover ratio	Times	25.44	27.04	54.09	34.05	42.84	41.77
Average sales lead time	Days	14.15	13.31	6.66	10.57	8.40	8.62
Payable turnover ratio	Times	10.80	11.87	20.95	7.77	10.29	11.17
Repayment period	Days	33.34	30.34	17.18	46.32	34.99	32.22
Cash Cycle	Days	1.41	(0.10)	(1.48)	(29.16)	(21.16)	(19.19)

Profitability ratio

		Consolidated financial statements			Separate financial statements		
		2022	2023	2024	2022	2023	2024
Gross profit margin	%	30.34	32.81	28.50	25.42	38.35	41.55
Net profit margin	%	(9.78)	(8.89)	(2.11)	11.80	(8.86)	(12.18)
Return on Equity	%	(13.54)	(15.07)	(4.45)	5.88	(3.84)	(6.23)

Efficiency ratio

		Consolidated financial statements			Separate financial statements		
		2022	2023	2024	2022	2023	2024
Return on Assets	%	(0.28)	(0.17)	2.06	4.90	2.04	1.47
Return on fixed assets	%	5.93	3.71	5.75	62.53	10.48	(2.98)
Asset turnover	Times	0.21	0.24	0.34	0.15	0.14	0.15

Financial policy ratio

		Consolidated financial statements			Separate financial statements		
		2022	2023	2024	2022	2023	2024
Debt to Equity ratio	Times	5.14	6.86	4.09	1.94	2.14	2.52
Interest coverage ratio	%	(0.14)	(0.09)	1.18	1.61	0.62	0.45
Dividend payout ratio	Times	-	-	-	-	-	-

Per share		Consolidated financial statements			Separate financial statements		
		2022	2023	2024	2022	2023	2024
Share value	Baht	1.00	1.00	1.00	1.00	1.00	1.00
Book value	Baht	4.88	4.07	8.53	6.33	5.96	5.50
Earnings per share	Baht	(0.65)	(0.82)	(0.42)	0.26	(0.38)	(0.50)
Dividend per share	Baht	-	-	-	-	-	-

Growth ratio

		Consolidated financial statements			Separate financial statements		
		2022	2023	2024	2022	2023	2024
Sales ratio	%	86.52	31.37	88.00	166.76	69.57	12.06
Cost of sales ratio	%	58.85	34.87	119.83	65.78	52.59	8.18
Selling, General & Administrative Expense ratio (SG&A ratio)	%	31.62	26.97	16.99	16.89	28.37	22.80
Net profit margin	%	46.57	(6.75)	74.08	299.53	(175.62)	(51.06)
Total assets ratio	%	10.28	6.45	37.06	7.99	0.57	3.42

5. General Information and Other Important Information

5.1 General Information

Details as specified under 1.1.5 General Information

5.2 Other Important Information

No other significant information that could affect investors' decision making.

5.3 Legal Disputes

As of December 31, 2024, neither the Company nor its subsidiaries had any cases or disputes in the legal process which could negatively affect the assets of the Company or its subsidiaries in an amount exceeding 5 percent of the total shareholders' equity in the consolidated financial statements of the Company for the latest year end. Nor does the Company or its subsidiaries have any such cases or disputes the might meaningfully affect the business operations, financial position, performance, and/or the business opportunities of the Company or subsidiaries in a manner.

5.4 Secondary Market

-None-

5.5 Regularly Contacted Financial Institutions

Bangkok Bank Public Company Limited

333 Silom Road, Bangrak District, Bangkok 10500

Krungthai Bank Public Company Limited

10 Sukhumvit Road, Khlong Toei Subdistrict,
Khlong Toei District, Bangkok 10110

TMBThanachart Bank Public Company Limited

3000 Phahonyothin Rd. Khwang Chomphon,
Khet Chatuchak, Bangkok 10900

Kiatnakin Bank Public Company Limited

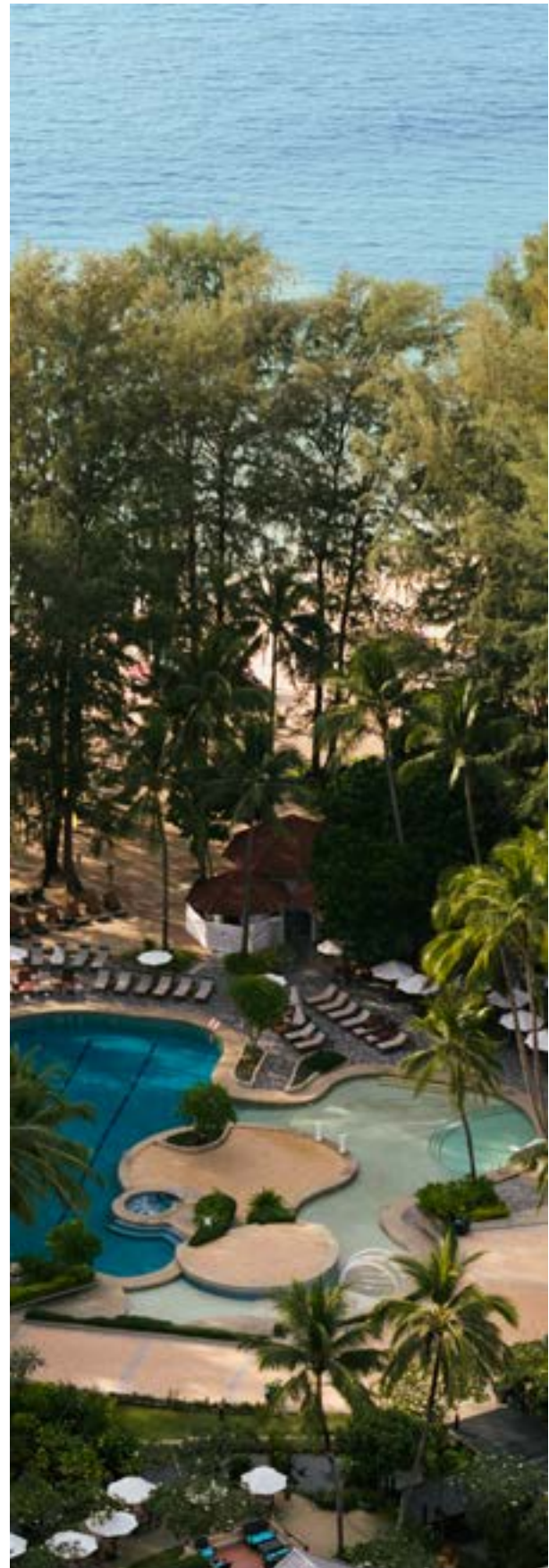
209 KKP Tower, Sukhumvit 21 (Asoke),
Khlong Toey Nua, Wattana, Bangkok 10110

United Overseas Bank (Thai) Public Company Limited

690 Sukhumvit Road, Khlong Tan, Khlong Toei,
Bangkok 10110 Thailand

Maybank Securities (Thailand) Public Company Limited

999/9 The Offices at Central World, 20th-21st Floor,
Rama 1 Road, Pathumwan, Bangkok 10330



Part 2 Corporate Governance

6. Corporate Governance

6.1 Overview of CG Policy and Guidelines

Dusit Thani Public Company Limited (the “Company” or “DUSIT”) recognizes the importance of the good corporate governance with confidence that the business operation with ethics, transparency and auditability will enable the Company to achieve its goals of sustainable growth and to strengthen its competitiveness and trust of shareholders, investors and all stakeholders. The Board of Directors serves as a role model in adhering to the code of conduct and the corporate governance policy.

The Company is committed to incessantly conduct its business with transparency, fairness and good corporate governance in conformance to both domestic and international principles, including the Corporate Governance Code for Listed Companies 2017 (“CG Code”) of the Securities and Exchange Commission, the Thai Institute of Directors Association (IOD), the Organization for Economic Co-operation and Development (OECD). Besides applying these rules as part of its code of conduct and policies, the Company has specified guidelines to ensure correct implementation leading to tangible outcomes. The Company is committed to incessantly conduct its business with transparency, fairness and good corporate governance in conformance to both domestic and international principles, including those regulated by the Stock Exchange of Thailand (SET), the Thai Institute of Directors Association (IOD), the Organization for Economic Co-operation and Development (OECD). Besides applying these rules as part of its code of conduct and policies, the Company has specified guidelines to ensure correct implementation leading to tangible outcomes.

Good Corporate Governance Policy

The Board of Directors established the Good Corporate Governance Policy with continued review, currently, it aligns with the Corporate Governance Code for Listed Companies 2017 (“CG Code”) of the Securities and Exchange Commission in order to not only sustainably create value to the business but also enhance trust and confidence to all stakeholders, the Company will start to implement eight CG Code Principles, as follows:

- Principle 1 Establish Clear Leadership Role and Responsibilities of the Board
- Principle 2 Define Objectives that Promote Sustainable Value Creation
- Principle 3 Strengthen Board Effectiveness
- Principle 4 Ensure Effective CEO and People Management
- Principle 5 Nurture Innovation and Responsible Business
- Principle 6 Strengthen Effective Risk Management and Internal Control
- Principle 7 Ensure Disclosure and Financial Integrity
- Principle 8 Ensure Engagement and Communication with Shareholders

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

The Company has established clear leadership role and responsibilities of the Board. The Board has authority and duty to operate the Company’s business in strict conformance to the law, objectives, company regulations, and meeting resolution of the shareholders. The Board will consider and define vision, mission, objectives, policies, directions, strategic plans, action plans, and annual budget of the Company as well as manage and follow up the operation to be in accordance with the law, policies, plans, and annual budget of the Company. Its duties also include the Company’s performance evaluation and performance report as well as ensure that every person in the Company truly understand and realize such roles, duties, and responsibilities of the Board of Directors, the subcommittees, the Management, and the employees. (Relevant details appear in 7.2.3 Roles, Duties and Responsibilities of the Board of Directors, Chairman of the Board, and Group CEO under “Roles, Duties and Responsibilities of the Board of Directors”)

The Company has appointed 6 subcommittees which consist of 1) the Audit Committee, 2) the Nomination, Remuneration and Corporate Governance Committee, 3) the Investment Committee, 4) the Executive Committee, 5) the Risk Management Committee, and 6) the Sustainability Committee, including the Group Chief Executive Officer. The subcommittees shall support, monitor, and manage

the business operation to be in accordance with the laws, policies, plans and annual budget of the Company. The Company also clearly defines the scope of authority, duties, and responsibilities of the subcommittees and Group Chief Executive Officer. (More details on roles, duties, and responsibilities of subcommittees appear in 7.3 SubCommittees. Relevant details on roles, duties, and responsibilities of Group Chief Executive Officer appear in 7.2.3 Roles, Duties and Responsibilities of the Board of Directors, Chairman of the Board, and Group CEO under “Duties and Responsibilities of Group CEO”)

In addition, the Company defines and approves the charter and informed the Board of Directors and the subcommittees as well as reviews the charter as deemed appropriate in order to make improvements to be complied with the Company’s business direction. Moreover, the Company defined business ethics and policies regarding the corporate governance as a practice guide to conduct good corporate governance, respect the shareholders and interested persons’ rights, operate the business that benefits society and the environment and properly handle the changing factors and situations.

Policy on overseeing subsidiaries and associated companies, including mechanisms for supervision appear in 8.1.3 Oversight of Subsidiaries and Associated Companies.

Principle 2 Define Objectives that Promote Sustainable Value Creation

The Board of Directors has defined clear vision, mission, and value of the Company to be aligned with its business direction and objectives. Its mission is to communicate and provide all employees knowledge about goals and objectives of the organization in order for them to accomplish such goals and objectives. The Company has communicated and trained its employees on the vision, mission, and value of the Company and announce on the Company’s website with the aim to communicate objectives and business strategy principles as a preparation for business expansion.

The Company recognizes the importance of strengthening its foundations for the growth of the business, emphasizes on creating organizational culture, and promote the use of innovation and effective technology to enhance customer satisfaction as well as manage to utilize the Company’s assets in an economical and efficient way.

The Company also reviews and considers strategic plans and budget annually to ensure that its strategic plans and budget is in accordance with economic condition and the capacity of the organization. The Company’s Group Chief Executive Officer has duty to operate the business and achieve the defined strategy and budget.

Principle 3 Strengthen Board Effectiveness

The Company has designed the Board’s structure to be aligned with its business and size as required by law. The Board’s structure must consist of at least five directors with qualifications, skills, and experience that will benefit the Company’s operation, including skills on hotel management, finance, foreign investment, information technology, and law. Moreover, consideration is also given to Board diversity. The nominated directors should also have morality and good attitude towards the organization. In addition, the Board of Directors requires the number of executive directors and non-executive directors to be balanced and the number of independent directors must be at least half of the total members of the Board of Directors.

As of December 31, 2024, the Board of Directors of the Company consists of twelve directors who are knowledgeable, skillful and experienced with three being executive directors (25% of total members), nine being non-executive directors (75% of total members), and eight being independent directors (66.67% of total members). The number of the independent directors exceeds one-half of total directors, and six being female directors (50% of total members) as required by good corporate governance principles. The Chairman of the Board of Directors shall be an independent director and shall not be the same person as the Group Chief Executive Officer (Group CEO) and do not belong to any subcommittees in view of clear-cut responsibilities and duties.

The qualifications of the independent directors are defined based on the criteria required by the Securities and Exchange Commission. (More details on qualifications of the independent directors appear in 8.1.1 Nomination, Development and Performance Assessment of the Board under “Qualifications of Independent Director”). The qualifications of independent directors have been disclosed in the Company’s Good Corporate Governance Policy and Code of Conduct as well as on the Company’s website.

The Company allows the independent directors to hold directorship in the Company for no longer than nine consecutive years from the date of initial appointment unless the persons are being considered and approved by the Board of Directors. In 2022, there was an independent director with nine years of directorship retiring by rotation, namely Mrs. Pranee Phasipol. The Board of Directors, on the recommendation of the Nomination, Remuneration and Corporate Governance Committee, approved Mrs. Pranee Phasipol to be re-appointed as an independent director of the Company for another term and the appointment was then approved by the 2022 Annual General Meeting of Shareholders.

Currently, the Company has a total of 8 independent directors, exceeding more than one-third of the total number of directors, and greater than the legal requirement. Additionally, this number of independent directors constitutes more than half of board members, in accordance with the Company's good corporate governance principles.

The Company appointed one independent director to hold the position as the Chairman of the Board of Directors. The person must not hold position as the Chairman of Executive Committee or the Group Chief Executive Officer or any positions in the subcommittees to clearly distinguish the responsibility for formulating corporate governance policy and general management plans.

The Board of Directors' Meeting plans to be held at least 6 times a year in which the directors are required to attend at least 75% of the total number of Board's meetings held in a year, except in case of necessity. (More detail on The Board of Directors' Meeting appear in 8.1.2 Meeting Attendance and Individual Directors' Compensation)

The Board of Directors has duty to consider, provide opinions, makes a decision and cast vote to protect the interest of shareholders. Hence, independence of directors is definitely recognized. The Company allows the independent directors to adequately access financial and business information to freely provide recommendations, maintain the interests of related persons, attend the meeting regularly and to have a non-executive director meeting at least once a year.

The Company allows each director to hold directorship in other companies under the criteria stated below.

- Each director may hold office in Dusit Thani Public Company Limited, subsidiaries and affiliated companies. However, independent directors are not permitted to hold office in subsidiaries and affiliated companies.
- Each director must not hold directorship in more than five other SET-listed companies, unless otherwise specified by the Board. The Group Chief Executive Officer must not hold directorship in more than two other SET-listed companies with the approval from the Board of Directors.
- Each director must not conduct business, engage in partnership or hold directorship in other companies in which the business is similar to or competitive with the business of the Company, unless the directorship is approved by shareholders' meeting before the appointment. This is except for directorship in the subsidiaries of the Company.

The Company disclosed the directors and executives' information such as age, education background, experience, shareholding, office term, meeting attendance, directorship in other listed companies, roles, duties, and responsibilities, and the performance report of subcommittees in the annual report (Form 56-1 One Report).

The Board of Directors appointed the Nomination, Remuneration and Corporate Governance Committee which consists of independent directors, more than half of the total members of the Committee. The Chairman is an independent director. The Nomination, Remuneration and Corporate Governance Committee is responsible for selecting directors who are knowledgeable, skillful and experienced and able to bring benefits to the Company's business in accordance with the defined criteria and procedures. The Board of Director's Meeting and/or shareholder's meeting shall consider and appoint the nominated persons as the Company's directors or executives. The Nomination, Remuneration and Corporate Governance Committee consider and define compensation policy and procedures for the Board of Directors, the subcommittees, and the Group Chief Executive Officer based on the Company's performance, roles, duties, and responsibilities, and peers. Such compensation shall not be too high and it shall be proposed to the Board and/or the shareholder's meeting for approval and the Company shall disclose the payment of its Boards of Directors both monetary and non-monetary form

in the annual report (Form 56-1 One Report). (More details on the Nomination, Remuneration and Corporate Governance Committee appear in 7.3.2 Nomination, Remuneration and Corporate Governance Committee)

In addition, the Board of Directors appointed the Company Secretary with necessary qualifications, knowledge, skills and experience to support the Board in performing its duties in compliance with the Securities and Exchange Act, Good Corporate Governance Principle and other regulations. The Company Secretary is responsible for preparing and maintaining important documents, including directors' registration, Board meeting notices and minutes, annual reports; shareholders' meeting notices and minutes, and keeping reports on connected transactions reported by directors or the management as well as advising and overseeing the directors and executives to follow the law, rules, regulations, and Articles of Association of the Company appropriately and constantly. The Company Secretary is also responsible for holding the Board of Directors' meeting and shareholder's meeting, and coordinating to ensure performing such meetings' resolutions. This is to ensure that the Board performs their duties efficiently and effectively for the maximum benefit to the Company. (More details on the Company Secretary appear in 7.6 Other Information under "Company Secretary")

Principle 4 Ensure Effective CEO and People Management

The Company has clearly defined the succession plan for the organization and has continuously improved the executives through trainings and seminars to effectively run the business.

The appropriate compensation motivates the Group Chief Executive Officer and executives who highly benefit the Company and its shareholders through hard work. The Nomination, Remuneration and Corporate Governance Committee will be assigned to annually review and consider the compensation of the Group Chief Executive Officer and report to the Board of Directors' Meeting for approval.

The Company encourages the Board of Directors to undergo additional trainings hosted by various organizations to enhance their knowledge and perspective which will be beneficial in the consideration of the succession plans and director's manual. The Director's orientation is held to inform the new directors regarding the business of the

Company and related regulations. (More details on the operation appear in 8.1.1 Nomination, Development and Performance Assessment of the Board under "Development and Knowledge Enhancement of the Board" and "Director's Orientation")

The Company evaluates the performance of the Group Chief Executive Officer and key executives at least once a year to set criteria for their compensation and measures to further improve work efficiency of the executives.

Principle 5 Nurture Innovation and Responsible Business

With its business nature, the Company's growth depends profoundly on its quality and interest of the customers. The Company sees the importance of the improvement of service quality as modern innovation and technology are the keys to successfully enhance its competitive competence. The Company gradually adapts innovation and technology to improve its service quality in order to meet the demand and interest of the customers.

The Board of Directors is fully aware of the rights of internal and external stakeholders in order to promote comprehension and collaboration between the Company and stakeholders which will benefit the business operation, create confidence, and enhance a long-term competitive competence. The Company has determined policies and practices as follows:

Shareholders

- Stimulate growth with quality and stability for the shareholders' sustainable benefit with good and efficient performance.
- Respect the shareholders' equal rights to receive necessary information. Disclose correct and actual information.
- Conduct business based on honesty, transparency and fairness. Relevant details appear under "Rights of Shareholders" and "Equitable Treatment of Shareholders".

Employees

- Maintain work safety and work environment on a regular basis.
- Provide employees' welfare such as health insurance, provident fund, medical treatment fee and re-compensate in accordance with the law.
- Continually support and enhance knowledge development and career advancement to employees at all levels.

- Encourage the employees to use their knowledge and capability.
- Give an opportunity in career growth and advancement along with the Company's success.
- Arrange various activities to enhance knowledge and capability development.
- Offer employees the proper benefit in accordance with their knowledge, responsibility and duty performance in line with the Company's operating results in short term such as profit of the Company each year and long term such as KPIs working performance.

Customers

- Treat customers properly in compliance with the agreed terms.
- Treat all customers fairly and equally.
- Maintain good relationship with customers all the time and develop long lasting relationships with customers.
- Receive suggestions and/or complaints from customers and make improvement to satisfy the customers.
- Ensure safety for health, life, and property of customers.
- Provide complete, correct, and actual information.
- Keep customer's information confidentially and do not improperly utilize customers' information for personal or related person's benefit.

Competitors

- Compete under a fair competition framework.
- Maintain the trade competition practices.
- Do not use dishonest means to harm competitors.

Trading partners

- Conduct business in the ways which are not against traditions and culture.
- Comply with terms, conditions and agreements.
- Treat all trading partners properly, equally and fairly.
- Establish criteria for selection of trading partners by considering expertise in business, stable financial status, no abandonment record, ability to deliver work and goods as required, quality and standard of work and goods and reasonable price.

Creditors

- Strictly respect contracts, agreements or conditions with creditors.

- Treat all creditors properly, fairly and equally.
- Refrain from demanding, receiving or offering any illicit benefits from/to creditors.

Community, Society, Resources and Environment

- Participate in activities which support and enhance society and community.
- Support, sponsor and collaborate with government and community in activities of community, society and educational institutions.
- Encourage employees to have a sense of social, community and environmental responsibility.
- Encourage employee to arrange or participate in activities relating to environment.
- Comply with environmental laws and regulations for sustainable environmental conservation.
- Support and collaborate in activities aiming at environmental conservation.
- Use resources, materials or equipment at their maximum efficiency and capacity.
- Control and keep materials and equipment to meet standards to reduce the use of natural resources.

Policy and Practices on Human Rights and Adherence to Laws

A key basis of the Company's business conduct is legal compliance, which includes domestic and foreign laws, as well as relevant customs, traditions, and cultures. The Company also strictly observes the laws of every targeted country to ensure that its overseas investments are properly and transparently executed.

Recognizing the importance of human rights, which is the basic right of human beings, the Company promotes and respects the protection of human rights, and ensures that its business conducts have no connection with any human rights violation such as forced labor or child labor. All stakeholders are treated fairly on human dignity and non-discrimination of national origin, race, gender, age, skin color, religion, physical condition, status, or birth. It also promotes the monitoring of human rights compliance within the Company and encourages subsidiary companies, investors, business partners, and all stakeholders to observe the international standards of the principles of human rights. Another example of the Company's human rights practices is the protection of stakeholders whose rights are affected by the Company's operation by offering compensation at a rate comparable to what is stated by the law.

Policy and Practices on Intellectual Properties

The Company conducts its business and encourages its employees to perform their duties strictly under the law or regulations on intellectual property rights, whether in trademarks, patents, copyrights, classified commercial information, or other stipulated categories of intellectual property, such as using only licensed software that has been inspected and installed by the Company's Information Technology Department, and encouraging employees to ensure that the application of research findings or other data in their work does not constitute a violation of other people's intellectual property rights.

Principle 6 Strengthen Effective Risk Management and Internal Control

The Company formulates the internal control system that covers financial aspect and business operation as required by laws, regulations, and corporate governance principles of the Company. The Company also provides effective checks and balances to protect the Company's asset regularly, defines the procedures for approval authority, provide checks and balances for the responsibilities of the executives and employees, and define operational regulations in written form.

The Company appointed its Internal Audit Department to monitor the performance of all departments and guide them to act according to the defined practices as well as evaluate the efficiency and adequacy of internal control of each department in the Company and directly report the results to the Audit Committees to ensure its independence so that the Internal Audit Department can fully perform their duty in checks and balances.

The Board of Directors recognizes the importance of enterprise wide risk management and appoints the Risk Management Committee, chaired by the Group Chief Executive Officer, a representative from the Board of Directors, and consisting of the Company's top executives, department heads and representatives from each department as the Board's representative to conduct the risk management of the Company. The Risk Management Committee appointed a subcommittee to handle the risk in different business lines of the Company. The Risk Management Committee should report on the overall organizational risk management to the Audit Committee every quarter and to the Board of Directors at least once a year.

In 2022, with awareness of the importance of sustainability, the Board of Directors has approved the restructuring of the Sustainability Committee in accordance with the revised criteria for Corporate Governance Report of Thai Listed Companies 2023 (CGR 2023), chaired by the Group Chief Executive Officer, a representative from the Board of Directors, with support by the Head of Business Transformation as vice chairperson, and consisting of the Company's key executives from each division and business unit and Corporate Sustainability team to aid the Board of Directors in fulfilling their responsibilities on the Company's sustainability outlook. The Sustainability Committee appointed three subcommittees which are responsible sourcing, climate actions, and grievance and human rights, which are aimed at driving sustainability initiatives and practices in the specific area that is material to the Company, and a property-level team for implementation. The Sustainability Committee should report, at a minimum annually, to the Board of Directors with regard to Group's sustainability strategic directions and frameworks, implementation of initiative/practice and performance.

In addition, the Company is aware of the importance of anti-corruption by establishing clear policies and practice and informing them to related person to act accordingly. It also defined policies and practices of whistleblowing and filing a complaint as a key mechanism to guide related persons to follow the Corporate Governance Policy. (More details on whistleblowing appear in 8.1.4 Monitoring of Compliance with the Corporate Governance Policy and Guidelines under "Whistleblowing")

Policy and Practices against Fraud and Corruption

The Company places importance on anti-fraud and corruption, and commits to prevent, adjust and not to support or involve in any kind of corruption by establishing the policy and practices in written form. The Company has undergone the certification process and become an ally of Thai Private Sector Collective Action against Corruption (CAC), jointly initiated by the Thai Institute of Directors (IOD), Thai Chamber of Commerce, Joint Foreign Chambers of Commerce, Thai Listed Companies Association, Thai Bankers' Association, Federation of the Thai Capital Market Organizations and Federation of Thai Industries since October 16, 2015 and have received three consecutive renewal of the CAC certificate. (More details appeared in 8.1.4 Monitoring of Compliance with the Corporate Governance Policy and Guidelines under "Anti-Fraud and Corruption")

Principle 7 Ensure Disclosure and Financial Integrity

The Company strives to conduct our business in accordance with law, rules and related obligations on disclosure of information. The Company also recognizes the importance of information disclosure and has a policy to disclose the Company's important financial and non-financial information to all related parties equitably, completely, adequately, reliably, timely and transparently. The following practical guidelines for information disclosure are as follows:

1. Disclose shareholding structure transparently.
2. Annual report must provide detailed information on important topic as follows:
 - Financial status and operating results
 - Nature of business and competition
 - Risk factors in the business operation
 - Profile of the Board of Directors and executives
 - Identification of director's independence
 - Disclosure of remuneration criteria of the Board of Directors
 - Compensation policy and criteria of senior executives
 - Disclosure of each director's remuneration
 - Disclosure of meeting attendance of each director

The Board of directors is responsible for preparing the Annual Report (Form 56-1 One Report), and the financial information presented in this annual report. The aforementioned financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles, using appropriate accounting policies consistently, as well as applying careful judgment and best estimation. Important information is adequately disclosed in the notes to the financial statements. To accomplish this task, the Board of Governors has appointed an Audit Committee responsible for the quality of financial statements. The independent and reliable auditors, approved by the Office of the SEC, are appointed to audit or review the Company's financial statements.

3. The Company recognizes the importance and best practices on information disclosure. Details are as follow:

- The Company has established the Disclosure Policy to be a guideline for communicating and disclosing information to avoid unfair disclosure of information to stakeholders, which may lead to abuse of inside information or stock price manipulation as well as had formulated a silent period of 30 days prior to announcement of the Company's performance through the SETLink system. The current silent period has been published on the Company's website titled IR Calendar.
- The Company has disclosed the complete information of the connected transaction which specifies the name of connected persons, relationship, details of transaction, conditions, pricing policy and transaction size. In addition, in case that such transaction is a connected transaction that the Company must disclose information or receive approval from shareholders under the SET's regulations, the Company shall disclose details and reason of the connected transaction to inform shareholders before proceeding such transaction.
- The Company discloses financial information together with the report of the Board of Directors' responsibility to the financial statement, report of the independent auditor and the Management Discussion and Analysis (MD&A), also notifies significant information and decisions to the SEC and the SET completely, timely and in compliance with requirements.
- In case there are information or news relating to the Company's operations, such as transactions or events that shareholders should be informed, or even though there are matters that are not required shareholders' approval or disclosure by the law, the Company discloses such information/ matters to shareholders or other investors through SETLink system or the Company's website.
- The Company has established measures on prevention and verification of the use of internal information for personal benefits by setting requirement that directors and top executives must submit the list of their securities holding and report on every change of the list to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535 (amended B.E. 2559); also has stipulated a policy that directors and executives must report the sale/purchase of the Company's shares/securities holding to the Board of Directors' meeting every year.
- The Company has established a policy on reporting of vested interest of directors and top executives by setting requirements that directors and top executives must report to the company on their own or their related persons' vested interest involved with the business management of the Company or its

subsidiaries' pursuant to the requirements stipulated and announced by the Capital Market Commission. The Company discloses such information in the annual report (Form 56-1 One Report).

- The Company appoints the auditors from KPMG Phoomchai Audit Limited who are independent, reliable and approved by the SEC.
- The Company's financial statements have been certified by the auditors and there were no any conditionally agreed transactions and no records of corrected financial statements governed by outside institutions.

- The Company discloses roles and responsibilities of the Board and the subcommittees, number of meetings and number of attendance of each director.

The Company set up an Investors Relations Department to be responsible for disclosure and communication of financial information and non-financial information, to shareholders, investors, as well as securities analysts on an equal and fair basis through the Company's website (www.dusit-international.com) in both Thai and English. Investor Relations Department is the center for disseminating information, handling enquiries, and receiving feedback from shareholders, investors, securities analysts and interested persons.

The Company has conducted Investor Relation's activities in 2024 as following:

Activities	Number (Times)
Analyst Meeting	3
Site Visit	1
Opportunity Day hosted by The Stock Exchange of Thailand	2
Company Visit	6
Phone call & Conference call with shareholders/ investors/ analysts	92

Principle 8 Ensure Engagement and Communication with Shareholders

The Company gives an importance and treats all shareholders equally and no any shareholder gets special privileges i.e. the right to buy, sell, or transfer shares and share in the profit of the Company including obtaining relevant and adequate information on the company completely, timely, adequately and equitably for effective decision making in various aspects.

1. The Company has determined the policy that directors and executives shall inform the Board of Directors or person assigned by the Board about trading of the Company's share at least 1 day before execution.
2. The Company has put in place internal regulations to prevent abuse of inside information and conflicts of interest.
3. Transactions with possible conflicts of interest must be submitted to the Audit Committee for their review and comments before submission to the Board and shareholders' meetings for approval, if applicable. The Company discloses complete, essential information under the law and regulations. (Relevant details appear in 8.1.4 Monitoring of Compliance with the Corporate Governance Policy and Guidelines

under "Anti-Fraud and Corruption" "Prevention of Conflicts of Interest").

The Company recognizes the importance of shareholders' rights and affording equal treatment to all shareholders. Relevant guidelines have been adopted for actual actions (before, during and after meetings) for all shareholders' meetings.

1. Provided shareholders the right to propose agenda items, as stipulated by law, or agenda relating to any transactions that affects the Company.
2. Shareholders should be fully informed of the criteria and procedures governing shareholder meetings with the meeting invitation. Sufficient information regarding the issues to be decided in each agenda item should be provided in advance of the meeting. Shareholders should be able to query directors both in the meeting and by sending their questions in advance. The criteria and procedures governing shareholder meetings will be set out and published through the Company's website. All the essential inquiries shall be collected and proposed in the next meeting.
3. Minor shareholders should also be allowed to propose the name of candidate for the

nomination of directors or additional agendas prior to the meeting. The criteria should also be clearly notified to the shareholders in advance. If the proposals are rejected, the Company shall inform the reason for the rejection and the proposals will be determined as agendas in such Annual General Meeting.

4. Facilitated shareholders who cannot attend the meeting in person being able to appoint person or at least the Company's independent director to be his/her proxy to attend the meeting and vote on his/her behalf. In addition, name and profile of the independent directors are provided in the General Shareholder's Meeting Invitation.
5. Prepared meeting's notice in English, distributed the meeting's notice and all documents relating to the meeting for foreign shareholders in addition to Thai edition.
6. Provided more communication channels through the Company's website and published invitation to Annual General Meeting 28 days prior to the date of the meeting to facilitate the shareholders. The full agenda items are also made available for downloading on the website.
7. The Company provides shareholders equitably, in advance of meetings, with the date, time, venue, and all agenda items.
8. The Annual General Meeting has complied with the law and the Company's Articles of Association by considering and voting respectively. There was no any agenda item added and no amendment made to material information. The Company also provides the opportunity for shareholders equitably to make inquiries, give opinions and suggestions.
9. Voting cards has been used for important agenda items. However, if it is the meeting by electronic means (E-AGM), the Company will provide systems for voting on each agenda separately. The Company should appoint an independent party of scrutineers/inspectors to count and validate votes at the annual general meeting.
10. The Company should allocate adequate time for discussion and encourage all directors and relevant executives to answer shareholders' questions.
11. The minutes of shareholders meetings should include a description of list the board members who attended in the meeting, voting and vote tabulation procedures used, resolutions, voting results including questions and essential remarks within 14 days from the shareholders' meeting date. The minutes shall be reviewed by the shareholders accordingly. The video

recording of the meeting has been made for reference. The minutes will be submitted to SET or related organizations in a timely manner and will be made publicly available on the Company's website.

The 2024 Annual General Meeting of Shareholders

In 2024, the Board of Directors meeting No. 2/2024, held on February 28, 2024, resolved that the Company arrange the AGM No. 31/2024 in the form of electronic meeting (E-AGM) to be held on April 29, 2024 at 14.00 hrs. by using e-Voting as vote casting method and counting votes by electronic system, in which the system standard and criteria are in accordance with the Emergency Decree Governing E-Meeting B.E. 2563 (2020) and Notification of Ministry of Digital Economy and Society RE: Standards for maintaining Security of Meetings via Electric Means B.E. 2563 (2020), and other relevant laws and regulations. To ensure the smooth organisation of the meeting, the Company engaged a certified service provider with expertise in electronic meetings. The Company informed shareholders in advance through the SET's disclosure system and the Company's website, including the meeting's notice and supporting documents sent to shareholders by postal mail.

In addition, the Company recognizes the importance of shareholders' rights and affording equal treatment to all shareholders. Relevant guidelines have been adopted for actual actions (before, during and after meetings) for all shareholders' meetings.

Before the Meeting

- Notified minor shareholders of the rules and procedures relating to the right of shareholders to propose agenda items and nominate directors from October 5, 2023 to December 31, 2023 via SETLink and the Company's website. This notification included shareholders' right to query the meeting agenda before the meeting date. The criteria for such consideration were also distributed on the Company's website. However, in 2024, no shareholder proposed any name of director candidate or agenda item for consideration.
- Notified SET after having resolutions of the Board of Directors' meeting held on February 28, 2024 to disseminate the news to its shareholders that the 2024 AGM would be held on April 29, 2024 at 14.00 hrs. through electronic means only, and the record date

was set for March 25, 2024 to accommodate shareholders the rights to attend the 2024 AGM. This information was also published on the Company's website.

- Prepared meeting's notice in Thai and English, distributed the meeting's notice and all documents relating to the meeting, such as the annual report (Form 56-1 One Report) in the form of QR Code, profile of directors proposed to be re-elected to replace those who retire by rotation, profile of independent directors provided for appointment of proxy in case he/she cannot attend the meeting in person, proxy forms, the Company's Articles of Association regarding shareholders' meeting, documentation and evidence required to be presented on the date of the meeting, procedures and guidelines for attending the meeting and voting through electronic meeting systems, as well as the privacy notice for the shareholders' meeting, to shareholders not less than 14 days ahead. The meeting's notice was also posted on the Company's website to allow shareholders to get documents in advance and have enough time to study before the meeting on March 29, 2024, over 28 days in advance of the meeting date.
- Advertised the meeting's notice electronically on the Company's website (www.dusit-international.com) in both Thai and English, in compliance with legal requirements and the Company's Articles of Association, for three consecutive days, at least three days before the meeting date, available from April 3, 2024, prior to the meeting on April 29, 2024, under the section Investor Relations > IR Newsroom > Electronic Advertisements. (<https://www.dusit-international.com/en/investor-relations/document/electronic-advertisements>)
- In the meeting's notice, the Company enclosed essential, adequate facts and rationale as well as directors' opinion on all agenda items for shareholders' consideration. The AGM's agenda items comprise:
 - 1) dividend payment: the Company provided information about dividend payment policy, proposed dividend amount with rationale in comparison with the amount paid in the previous year for consideration,
 - 2) nomination of directors: the Company provided basic information of candidates including name, age, type of directorship, position held in the Company, education

background, director training/seminar courses attended, working experience, director position held in other listed companies/companies, date of being a director of the Company, number of service years and participation of committees' meeting as member of each committee,

- 3) compensation: the Company provides information on the policy, amount and forms of compensation, criteria and procedures for determining compensation,
 - 4) appointment of external audit: the Company provides information of the names of the auditors and their affiliations, the number of service years with the audit firm for consideration of the suitability of the auditor's fee, presently separately from other fees.
- There was no urgent and significant document distributed at the shareholders meeting as well as no any agenda item added and no amendment made to material information without informing to shareholders in advance.
 - As for shareholders who wished to attend the E-AGM in person, or by proxies who are not directors, the application registration system was opened for processing from April 22, 2024 at 8.30 a.m. until the meeting adjourned on April 29, 2024, and the registration was open 2 hours before the meeting. The Company also provided a call center for shareholders in case they have any inquiries regarding registration and attendance of the meeting. However, any shareholders who were unable to attend the E-AGM can authorize any of the independent directors as specified and notified in the meeting's notice to cast the votes instead. In the meeting's notice, the Company enclosed the Proxy Form B, formulated by the Department of Business Development, Ministry of Commerce, on which they can state their preference together with details and procedures about how to appoint the proxy to shareholders' meeting, as well as important documents and evidence required for appointing a proxy that are convenient and not difficult to attend the meeting. Shareholders can download Proxy Form A, B, and C from the Company's website. In addition, name and profile of the three independent directors were provided for shareholders' voting by proxy.
 - The shareholders were given an opportunity to submit questions related to the meeting

agenda in advance to the Company through the channels specified in the meeting's notice.

During the Meeting

- The 2024 AGM was held on April 29, 2024 at 14.00 hrs. through electronic means (E-AGM) only with VDO Conference broadcasting from the Board Room of the Company. There were total of 61 shareholders, consisting of 21 shareholders attending in person by electronic means and 40 shareholders by proxy holders, representing 301,171,332 shares of total 850,000,000 registered and issued shares, representing 35.4319 percent of total issued shares of the Company. A meeting quorum was constituted in accordance with the Section 103 of the Public Limited Company Act, B.E. 2535 and the Section 30 of the Company's Articles of Association. There were, at the Board Room and by electronic means, 12 of total 12 directors, representing 100 percent and four executives, being Chief Financial Officer, Chief Investment and New Business Officer, Chief Legal Officer, Chief People Officer, Chief Operating Officer, and Company Secretary, including the auditors from KPMG Phoomchai Audit Limited (KPMG), presiding over the meeting to report the operating results of the Company to shareholders as well as to answer inquiries and to listen to suggestions/comments in various subjects raised by the shareholders. The Company also invited an independent representative from KPMG to act as witness to monitor vote casting and vote counting. After the meeting started at 14.00 hrs., there were additional shareholders attending the meeting in person and by proxy. The total number of shareholders who attended the meeting both in person by electronic means and by proxy when the meeting adjourned was 71 persons, representing 303,486,282 shares or equivalent to 87.0701 percent of total 850,000,000 issued shares of the Company.
- The Company provided registration period before the meeting for shareholders who wished to attend the E-AGM in person by electronic means, or by proxies who are not directors, the application registration system was opened for processing from April 22, 2024 at 8.30 a.m. until the meeting adjourned on April 29, 2024, and the registration was open 2 hours before the meeting. However, any shareholders who were unable to attend the

E-AGM can authorize any of the independent directors as specified and notified in the meeting's notice to cast the votes instead.

- The Company provided shareholders with voting rights equivalent to the number of shares held. One share yields one vote. There was only one type of share, which is ordinary share.
- Shareholders were informed by the Secretary of the meeting about the vote-tallying procedures before the shareholders' meeting.
- As for casting votes, the E-AGM system showed all voting buttons separately for each agenda item for shareholders' voting convenience through electronic systems.
- The Company provided shareholders with the rights to exercise their votes on the nomination of directors by electing them one by one so that shareholder can nominate the preferable candidate.
- The Company transparently conducted the E-AGM by following respective agenda items as stated in the meeting's notice, in strict conformance to the law and the Company's regulations. Representative from KPMG were invited to witness the vote counting.
- The Company informed voting results being approve, disapprove, abstain vote, or void ballots (in any), of each respective agenda item to shareholders at the meeting.
- Shareholders were allowed to attend the meeting in progress and vote on remaining agenda items. The number of shares of the shareholders was counted as the quorum when the shareholders already registered to attend the E-AGM.
- The E-AGM system allowed shareholders to fully express their views and raise their questions via electronic systems before vote casting and recorded such questions. The Company clearly provided detailed information of each agenda. In case shareholders have doubt or inquiries on the agenda, the Company provided directors and relating person to clearly answer all aspects of shareholders' questions.

After the Meeting

The Company submitted the resolutions of the 2024 E-AGM through SET disclosure system on April 29, 2024, which was the same day of the meeting after finishing of the meeting so that shareholders who did not attend the meeting were immediately informed.

The quality of minutes of shareholders' meeting was emphasized by recording the following information:

- list of directors attending and in absence at the meeting, including their position,
- voting rights and methods and the use of ballots for casting votes, or through electronic systems,
- shareholders' inquiries and recommendation, including shareholders' names and explanation of directors or the Management,
- resolutions of shareholders' meeting and voting tally (approve, disapprove, abstain vote, or void ballots (in any)) on every agenda item that included voting.

The minutes of shareholders' meeting in Thai and English has been made available on the Company's website (www.dusit-international.com) on May 13, 2024 (within 14 days from the meeting date) and submitted a copy to the SET and the Department of Business Development, the Ministry of Commerce within the required timeframe.

The Company complied with the AGM quality assessment project, jointly introduced by the Thai Investors Association, the Office of the Securities and Exchange Commission (SEC) and the Thai Listed Companies Association. The assessment criteria included steps undertaken before each shareholder's meeting and activities on the meeting date and afterward.

6.2 Code of Conduct

To be in compliance with good corporate principles, particularly the principles of responsibility, transparency, honesty, morality and perseverance for the growth and stability of the Company as well as for teamwork and social responsibility, Dusit Thani Public Company Limited has defined business ethics and code of conduct for the Board of Directors, executives and employees as follows:

Business Ethics

1. The Company shall perform its business with the consideration of efficiency, effectiveness, transparency, in adherence to the responsibility with stakeholders and create appropriate return on investment for the investors including create the advancement and sustainable growth to the Company.
2. The Company shall continuously improve the management and other operations to increase competitive capability.

3. The Company shall perform its business in compliance with the law, the standard and the best practice on the business operation and the disclosure of financial information.
4. The Company shall have responsibility to the environment of the society and promote the sustainable development by participating according to the Company's status.

Details of the complete information on Corporate Governance, and the Company's Business Ethics are shown in the Company's website at <https://www.dusit-international.com/en/about-dusit/governance/policies-and-guidelines>.

6.3 Milestone Development on the CG Policy, Guidelines and System During the Year

At the Board of Directors meeting No. 2/2024 on February 28, 2024, the Board reviewed and approved amendments to the Corporate Governance Policy to align with the Company's current operations, relevant rules and regulations, and guidelines for good corporate governance of listed companies, including amendments to the Company's Anti-Corruption Policy.

Additionally, the Board reviewed and approved amendments to the Anti-Corruption Policy to align with the evaluation guidelines of the Thai Private Sector Collective Action against Corruption (CAC) Council and to ensure good corporate governance. The Board also approved the CAC Self-Evaluation Form, version 4.0, to apply for the third consecutive recertification as a CAC member.

Awards for Good Corporate Governance in the past year

- The Company's CG achieved an "Excellent" (5-star) CG score for the 10th consecutive year, rating from the Corporate Governance Report of Thai Listed Company 2024 (CGR 2024) conducted by the Thai Institute of Directors (IOD).
- The Company earned 100 scores on the quality of the 2024 AGM score assessment program of listed companies conducted by the Thai Investors Association.
- The Company was recertified as a member of CAC for the third consecutive term.

Other Matters in accordance with the Corporate Governance Principles

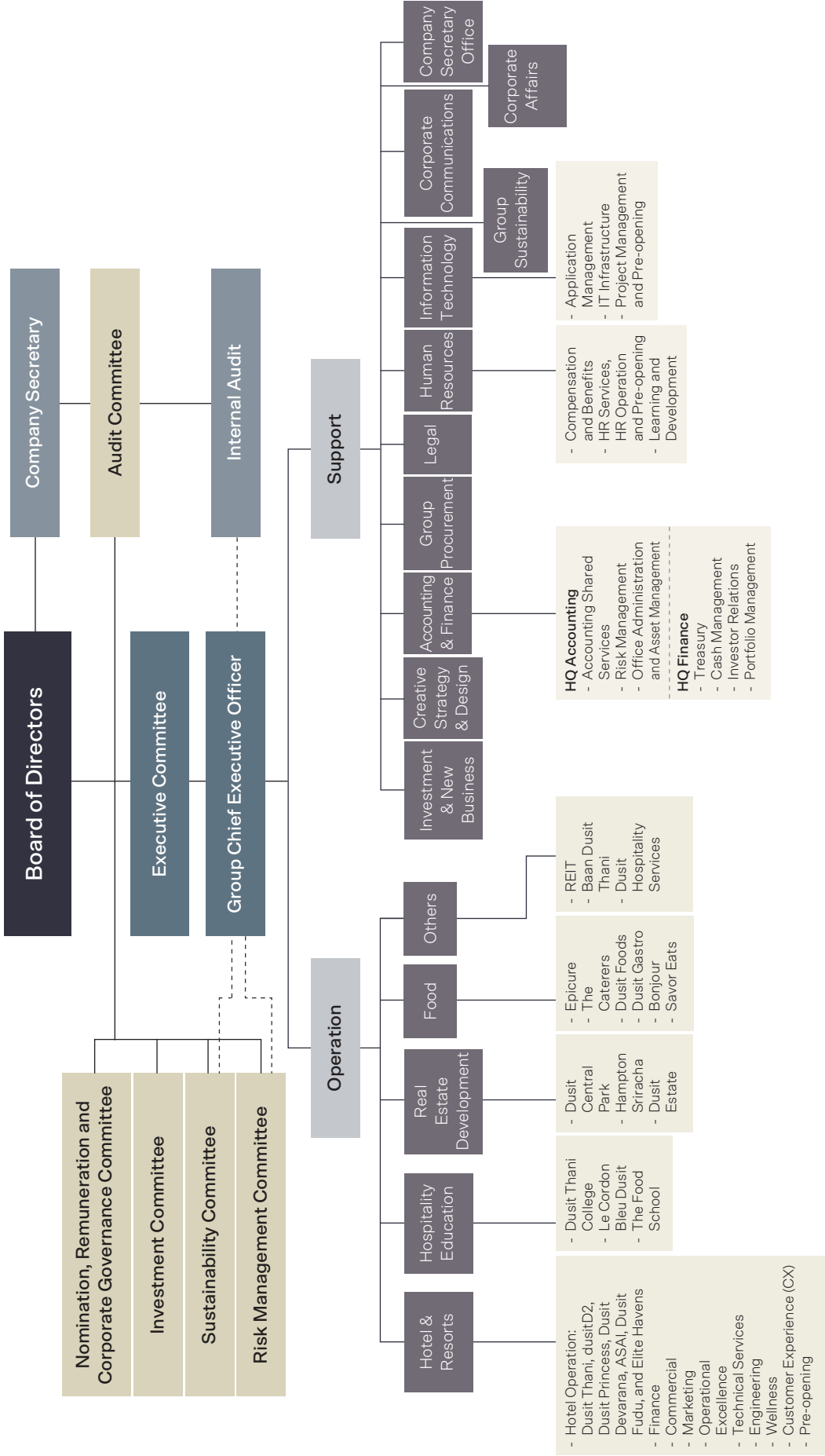
The Company recognizes the importance of compliance which is the key mechanism to improve correctness and prudence of every operational procedure and step. The Board of Directors assigns the Company Secretary Office to supervise and monitor the operation in compliance with the relevant laws and regulations.

The Board of Directors is committed to run the business by adhering to the good corporate governance principles for listed companies, and has adopted the principles of Good Corporate Governance Principles for Listed Companies 2017 ("CG Code") to suit the business context to ensure transparency, efficiency and responsibility to all stakeholders. For non-compliance aspects as mentioned below, the Company will review and adjust to be appropriate.

Matters that have not yet been implemented	Justification
Independent directors can serve for no longer than nine consecutive years.	The Company has set a policy that the independent directors shall serve on the Board for no longer than nine consecutive years from the date of their first appointment. In case the terms of such independent director(s) shall be longer than nine years, the Board of Directors will consider the extension based on the necessity. By the Company's nature of business, it needs directors with specialized competencies. Given the independence and efficiency of director's performance, these independent directors may be extended their terms longer than nine years.
Quorum of the Board meeting at the time of voting to be at least two-thirds of the total number of directors.	Quorum of the Board meeting of the Company is not less than half of the total number of directors as per the Company's Article of Association. The Company has not yet set up a policy of two-thirds of the total number of the directors for the quorum of the board meeting at the time of voting.

7. Governance Structure and Key Data on the Board of Directors, Specific Committees, Management, Employees and Others

7.1 Management Structure
As of December 31, 2024

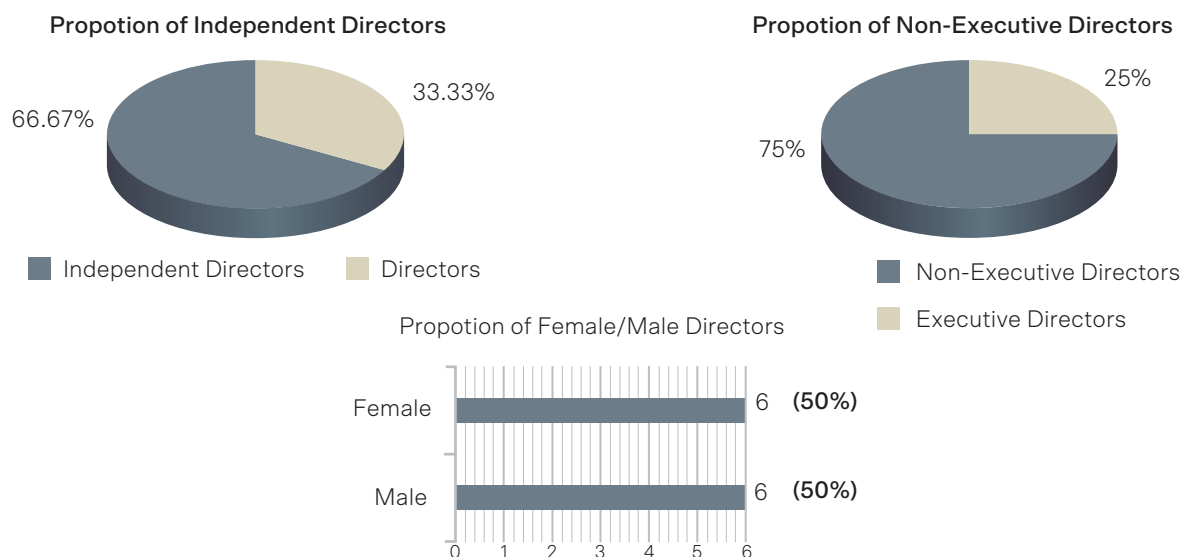


7.2 Board of Directors

7.2.1 Composition of the Board

The Company shall have a Board of Directors consisting of at least six directors and not exceeding nineteen directors. As of December 31, 2024, the Board of Directors consists of 12 directors as follows:

- 9 non-executive directors (75% of the entire Board)
- 3 executive directors (25% of the entire Board)
- 8 independent directors, which constitutes more than one-third of the Board and exceeds the legal requirement, as well as exceeds one-half of the Board (66.67% of the entire Board)
- 6 female directors (50% of the entire Board)



7.2.2 Information on Each Director and Controlling Person

As of December 31, 2024, the Board of Directors consists of 12 directors, which the number and qualifications are in accordance with related notifications as follows;

No.	Director	Position
1.	Mr. Arsa Sarasin	Independent Director / Chairman of the Board of Directors
2.	Mrs. Pranee Phasipol	Independent Director / Chairperson of the Audit Committee
3.	Mr. Teerapol Chotichanapibal	Independent Director / Member of the Audit Committee
4.	Ms. Piyaporn Phanachet	Independent Director / Member of the Audit Committee
5.	Prof. Dr. Kittipong Kittayarak	Independent Director / Member of the Nomination, Remuneration and Corporate Governance Committee
6.	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Independent Director / Chairperson of the Nomination, Remuneration and Corporate Governance Committee
7.	Mr. Pakhawat Kovithathanaphong	Independent Director / Chairman of the Investment Committee
8.	Mr. Somprasong Boonyachai	Independent Director / Member of the Investment Committee / Member of the Nomination, Remuneration and Corporate Governance Committee
9.	Mrs. Nualphan Lamsam	Director
10.	Mr. Chanin Donavanik	Vice Chairman / Chairman of the Executive Committee / Member of the Investment Committee
11.	Mrs. Sinee Thienprasiddhi	Director / Executive Director
12.	Mrs. Suphajee Suthumpun	Director / Member of the Executive Committee / Member of the Investment Committee / Group Chief Executive Officer / Chairperson of the Risk Management Committee / Chairperson of the Sustainability Committee

Authorized Directors

Directors who have authorization to sign the Company's binding are Mr. Chanin Donavanik, Mrs. Sinee Thienprasiddhi and Mrs. Suphajee Suthumpun. Two of these Directors must jointly sign and affix the Company's seal.

Shareholding of Directors

Shareholding of Directors and related party of Dusit Thani Public Company Limited as of December 31, 2024 compared to that of December 31, 2023 is as follows:

No.	Name	No. of Ordinary Shares						
		Held by himself / herself		Held by Related Party		Total		Increase/ (Decrease) during the year
		As of Dec. 31		As of Dec. 31		As of Dec. 31		
		2024	2023	2024	2023	2024	2023	
1.	Mr. Arsa Sarasin	-	-	4,200,000	4,200,000	4,200,000	4,200,000	0
2.	Mrs. Pranee Phasipol	-	-	-	-	-	-	-
3.	Mr. Teerapol Chotichanapibal	-	-	-	-	-	-	-
4.	Ms. Piyaporn Phanachet			-	-			
5.	Prof. Dr. Kittipong Kittayarak	-	-	-	-	-	-	-
6.	Prof. Emeritus Dr. Khunying Suchada Kiranandana	-	-	-	-	-	-	-
7.	Mr. Pakhawat Kovithvathanaphong	-	-	-	-	-	-	-
8.	Mr. Somprasong Boonyachai	-	-	-	-	-	-	-
9.	Mrs. Nualphan Lamsam	-	-	-	-	-	-	-
10.	Mr. Chanin Donovanik	526,000	526,000	423,489,440	423,489,440	424,475,680	424,475,680	0
11.	Mrs. Sinee Thienprasiddhi	460,240	460,240					
12.	Mrs. Suphajee Suthumpun	-	-	-	-	-	-	-
Total (shares)		986,240	986,240	427,689,440	427,689,440	428,675,680	428,677,680	0

As of December 31, 2024, none of the Board members and related party changed their securities holding in the Company's shares throughout the year.

7.2.3 Roles, Duties and Responsibilities of the Board of Directors, Chairman of the Board, and Group CEO

Roles, Duties and Responsibilities of the Board of Directors

1. Perform all duties under law, the Company's objectives and articles of association, resolutions of the Board of Director's meeting and shareholders' meeting. Act as the leader to manage the Company with duty of loyalty and duty of care, with accountability and ethics and keeping in mind the interests of all stakeholders and treating them equitably to create sustainable value to the Company.

2. Establish good corporate governance policy, business ethics and code of conduct as practical guidelines for directors, executives and employees, also announce and disclose in the annual report (Form 56-1 One Report) and the Company's website (www.dusit-international.com) under Investors Relation page, with annual revision and assessment.
3. Stipulate that it is duty of all directors, executives and employees to study, understand and adhere to business ethics and code of conduct. In the past year, the Board of Directors and executives of the Company have no misconduct regarding business ethics and code of conduct.
4. Consider, provide views and approve the Company's vision, mission, strategies, goals, business plans, investment plans and annual budget proposed by the Group CEO and the Management, also monitor and supervise the

Management to ensure that the Company's approved key strategies and policies are actively and efficiently implemented to create profit and best return for shareholders, with annual revision for compatibility with prevailing business circumstances.

In 2024, the Board of Directors in its meeting No. 11/2024, held on November 23, 2024, approved the corporate strategic plan and reviewed the strategic plan, including vision, mission, business plan, investment, goals, annual budget and direction of business operations in both the short and long term. The Company sticks to the main objectives of its long-term strategy for sustainable growth for nine years (2016-2025), which are Balance, Expansion and Diversification. The Board of Directors has monitored and implemented the Company's strategy. The Management is assigned to report the financial results and progress of the business operations in accordance with the strategic plan at the Board of Directors' meeting at least quarterly.

5. Clearly formulate and segregate roles, duties and responsibilities of the Board, subcommittees and the Management, also communicate such roles, duties and responsibilities to the Company's directors, members of subcommittees, the Management and employees.
6. Ensure that the Group CEO performs duty in accordance with the formulated policies and regulations.
7. Stipulate policy on directorship in other listed companies of each director. Each director must not hold directorship in more than five other SET-listed companies, unless otherwise specified by the Board, and other companies of which the business is similar to or competitive with the business of the Company, unless directorship is approved by the shareholders' meeting before the appointment. This is except for directorship in the Company's subsidiaries.
8. Stipulate policy on directorship in other listed companies of the Group CEO. Group CEO must not hold directorship in more than two other SET-listed companies and in other companies, of which the business is similar to or competitive with the business of the Company, unless directorship is endorsed by the Board of Directors and approved by the shareholders' meeting before the appointment. This is except for directorship in the Company's subsidiaries.
9. Stipulate policy on the term of directorship of each director. The office term of each director

is not more than three years. When the term is completed, the Board may propose director who retires by rotation to the AGM to consider the re-election of such director for another term.

10. Ensure that the Company operates its business in compliance with law, regulations and requirements of the SEC and the SET.
11. Be responsible for the consolidated financial statements and financial information disclosed in the annual report of the Company and its subsidiaries. The said financial statements are prepared in accordance with generally accepted accounting standards selecting appropriate accounting policies and consistently practiced, and with careful discretion and best estimation. All materialized information has been sufficiently disclosed in the notes of financial statement.
12. Monitor and evaluate the operating results and financial status, including remuneration of the Group of companies on a regular basis. Also review succession plan.
13. Set the requirement that the Group CEO must report the actual operating results in comparison with defined targets, financial results and progress to the Board quarterly to ensure that the Group CEO's performance is in line with the defined targets.
14. Recognize the importance of the effective internal control system of both managerial and operation level by clearly defining in written duties and authorities of operators, monitoring the use of the Company's assets and separating duties of operators and controllers for proper check and balance to ensure that the accounting record is accurate, complete and adequate enough to maintain the assets and to know the weak points in order to prevent fraud and significantly abnormal operations.
15. Set the requirement for the Internal Audit Department to directly report to the Audit Committee to ensure its independence so that the Internal Audit Department can fully perform their duty in check and balance. The performance of the Internal Audit Department must be evaluated by the Audit Committee.
16. Arrange orientation for new directors and provide them the Company's information, regulations as well as other information relating to the Company's business operation.
17. Attend training programs concerned with performing of director's duty.
18. Encourage directors and executives to continually attend training programs or seminars to enhance knowledge in performing duties.

19. Attend consistently the Board's meeting for acknowledgement and approval of matters proposed by the Group CEO and the Management.
20. Non-executive directors should hold exclusive meetings as deemed appropriate to discuss matters regarding management without attendance of the executive directors and the Management.
21. Institute policy on enterprise risk management and establish risk management handbook as a guideline for all business units' implementation.
22. Monitor and consider carefully conflicts of interest and connected transactions. Directors with vested interest in any agenda item must abstain from voting, must comply with the criteria of the SEC and the SET, and must disclose transaction details, value, counterparty and reason in the annual report (Form 56-1 One Report).
23. Monitor the use of inside information. Directors, executives, employees and departments knowing inside information are prohibited to disclose such information to third party or unrelated person, to trade securities by exploiting inside information of the Company and its subsidiaries as well as to sell/buy the Company's share/securities one month prior to announcement of the financial statement to public.
24. Each director must notify his/her own or his/her connected persons' vested interest under Section 89/14 of the 1992 edition of Securities and Exchange Act (amended 2008) annually and/or every time information is changed.
25. Evaluate its performance annually according to the guideline of the SET in December every year and report the results to the Board of Directors in the next meeting in February in order to acknowledge its performance and set measures for improvement.
26. Evaluate performance of the Group CEO at least once a year by applying the performance evaluation criteria approved by the Board of Directors.
27. Be responsible for establishing policies and systems supporting anti-fraud and corruption to ensure that the Management recognizes the importance of anti-fraud and corruption.
28. Establish subcommittees and define their duties, including duties of representing directors in the subsidiaries.
29. Consider and endorse the matters before submission to shareholders' meeting for approval.

Duties and Responsibilities of Chairman of the Board

1. Act as the leader of other directors to oversee the Company's operation to ensure that it achieves the defined objectives.
2. Act as the Chairman of the Board's meeting and shareholders' meeting, and control such meetings to be smooth, accurate and in compliance with the Public Limited Company Act and the Securities and Exchange Act.
3. Cast the decisive vote in the Board of Directors' meeting and shareholders' meeting in case of the tie vote.

Authorities of the Board of Directors include

1. Appointment and determination of the Group CEO's compensation,
2. Approval of organizational structure and management of the Group of companies,
3. Approval of vision, mission, policies, strategies, goals, business plans, investment and annual budget of the Group of companies and monitoring the implementation to be in line with the approved plans and budget,
4. Approval of connected transactions, conflicts of interest, acquisition and disposition of assets, etc. under laws and requirements of the SEC and the SET,
5. Approval of contingent liabilities, commitments and guarantees of the Group of companies, and delegating authorization to the Management to process properly,
6. Consideration of disputes and litigation of the Group of companies with capital exceeding Baht 5 million,
7. Approval of the payment of the Group of companies which is not under the annual budget and exceeding the authority of the Executive Committee,
8. Approval of the payment of the Group of companies which is exceeding the budget and the authority of the Executive Committee,
9. Approval of rental and leasing of immovable property which is over three year period,
10. Approval of matters proposed by the Executive Committee and matters required by laws and by the SEC or the SET to get approval from the Board.

Delegation of Authorities by the Board

The Board of Directors may authorize one or more than one directors or other person to act on its behalf under its supervision or may delegate person to have authority as it deems appropriate and within an appropriate period of time. The Board of Directors may cancel, revoke, change or revise such authorization or delegation of authority as deemed appropriated, except for acquisition and disposition of assets and connected transaction that must comply with the announcements and the requirements of the SEC and the SET. The Board of Directors may delegate the Executive Committee to act on its behalf under the scope of responsibility of the Executive Committee. Nevertheless, the delegation of authority must not be carried out in a nature that will enable the delegates or person(s) authorized by the delegates to approve the transaction in which they who may have conflicts, interests or conflicts of interest with the Company or its subsidiaries, unless it is the approval of transaction which is in accordance with policies and criteria approved by the Board.

Directorship in Other Listed Companies

For utmost benefit of the Company to gain the effective dedication of the directors' time, the Board of Directors has established the policy on directorship in other companies of the Company's director as follows:

- Each director can hold positions in the Company, its subsidiaries and associated companies.
- Each director may hold directorship in other companies, but must not serve in more than five SET-listed companies, unless otherwise specified by the Board. The Company does not have any directors who hold directorship positions in more than five listed companies.
- Each director must not conduct business, engage in partnership or hold directorship in other companies, of which the business is similar to or competitive with the business of the Company, unless the directorship is approved by shareholders' meeting before the appointment. This is except for directorship in the subsidiaries of the Company.

Duties and Responsibilities of Group CEO

1. Set vision, mission, policies, strategies, goals, business plans, investment plans and annual budget of the Group of companies and propose to the Executive Committee for consideration and endorsement before submission to the Board of Director for approval.

2. Oversee the management of the Group of companies in accordance with policies, strategies, goals, business plans and annual budget approved by the Board of Directors and/or the Executive Committee to ensure that the Company can achieve goals and maximize shareholders' value and earnings per share.
3. Supervise the management of the Group of companies in accordance with objectives, rules, regulations, requirements, orders and resolutions of shareholders' meeting and/or the Board of Directors' meeting and/or the Executive Committee's meeting. Also, monitor on a regular basis performance of the Management to report operating progress and results of the Group of companies to the Board of Directors.
4. Institute policy on human resource management of the Group of companies and support the operations of all departments to ensure that they can develop and use their potential at maximum.
5. Approve the promotion of employees at executive level.
6. Enhance leadership vision among executives at all levels.
7. Provide advice and share experience which is useful for the Company's business operations among executives and employees.
8. Institute internal control system, risk assessment of finance and investment of the Group of companies to reduce risk by defining policy on risk management, monitoring and evaluating it, and report to the Board of Directors.
9. Approve payment of the Group of companies which is not under the annual budget and not exceeding Baht 10 million per one round of the Board of Directors' meeting. Nevertheless, it must comply with announcement and requirement of the SEC and the SET.
10. Approve payment of the Group of companies which is over budget, but not exceeding 5 percent of the amount approved by the Board or Baht 10 million, whichever amount is higher, per one round of the Board of Directors' meeting. Nevertheless, it must comply with announcement and requirement of the SEC and the SET.
11. Administer the financial management and the payment of the Group of companies' budget for the utmost benefit and efficiency of the Company.
12. Perform other duties as assigned by the Board of Directors and/or the Executive Committee.

7.3 Subcommittees

The Board of Directors gives the importance of good corporate governance and has resolved to establish six subcommittees to closely monitor and supervise the Company's business operation comprising:

7.3.1 Audit Committee

The Audit Committee was established on June 24, 1999. As of December 31, 2024, the Audit Committee consists of three independent directors namely:

Name	Position
1. Mrs. Pranee Phasipol	Chairperson of the Audit Committee (Independent Director)
2. Mr. Teerapol Chotichanapibal	Member of the Audit Committee (Independent Director)
3. Ms. Piyaporn Phanachet	Member of the Audit Committee (Independent Director)

Mrs. Piyanuch Fuengparnitjaroen, Director of Internal Audit Department acts as Secretary to the Committee.

Mrs. Pranee Phasipol and Ms. Piyaporn Phanachet possess accounting knowledge and have adequate experience in reviewing reliability of the Company's financial statements. Mrs. Pranee Phasipol also is a Certified Public Accountant. (Details about the Audit Committee's educational background, training and experiences appear in Attachment No. 1 "Board of Directors, Executives, Authorized Person and Company Secretary")

The Board of Directors defined and approved the charter of the Audit Committee with below details:

1. Compositions and Qualifications

The Audit Committee consists of three independent directors appointed by the Board of Directors and having qualifications of independent directors defined by the SEC. At least one member must possess knowledge in accounting and adequate experience to review reliability of the financial statement. The Audit Committee may appoint one person to be the committee's secretary as deemed appropriate.

2. Duties and Responsibilities

- 2.1 Review the accuracy and adequacy of the Company's financial report in accordance with financial reporting standards prescribed by the Federation of Accounting Professions.
- 2.2 Review the Company's internal control system and internal audit to ensure its suitability and effectiveness. Consider independence of the Internal Audit Office and provide views on the appointment, transfer, discharge as well as adjustment of compensation of the Head of the Internal Audit Office.

- 2.3 Review conformance by the Company to Securities and Exchange laws, SET requirements and business-related laws and ethics of the Company.
- 2.4 Consider and select an independent person to be appointed as the Company's external auditor and purpose the audit fee. Attend the meeting with the external auditor without the Company's executive at least one time a year. Also, consider the removal of the external auditor.
- 2.5 Consider related transaction or transaction which may cause conflicts of interest to be in compliance with law and SET's regulations to ensure that they are reasonable and in the Company's best interests.
- 2.6 Review the adequacy of the Company's Risk Management processes.
- 2.7 Ensure that the Company operates its business in compliance with anti-fraud and corruption measures.
- 2.8 Report its performance to the Board of Directors for acknowledgement and consideration once every quarter.
- 2.9 Prepare the Audit Committee's report for disclosure in the Company's annual report. The report must be signed by Chairman of the Audit Committee and must consist of following information:
 - 2.9.1 opinion on accuracy, completeness and credibility of the Company's financial report,
 - 2.9.2 opinion on adequacy of the Company's internal control system,
 - 2.9.3 opinion on compliance with by the Securities and Exchanges laws, the Stock of Thailand regulations or the laws relating to the Company's business,

- 2.9.4 opinion on suitability of an external auditor,
 - 2.9.5 opinion on transactions which may lead to conflicts of interest,
 - 2.9.6 number of the Audit Committee's meeting and attendance at such meetings by each committee member,
 - 2.9.7 opinion or overview of comments received by the Audit Committee from its performance of duties in accordance with the charter,
 - 2.9.8 Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors.
- 2.10 Other duties as assigned by the Board of Directors under the Audit Committee's consent.
- 2.11 In case of any suspicious transactions² or actions that may significantly affect the Company's financial status and performance, the Audit Committee shall report the findings to the Board of Directors to make any improvement or correction in a timely manner as deemed appropriate by the Audit Committee. Details are displayed below:
- 2.11.1 Transaction regarding conflicts of interest
 - 2.11.2 Transaction regarding fraud, irregularities or significant deficiencies in internal control system
 - 2.11.3 Any violation of SEC's laws, SET's regulations or laws relevant to the Company's business

In case the Board of Directors or the Management fails to take corrective actions on those transactions in a timeframe, any of the Audit Committee may report of such transactions or actions directly to SEC or SET.

- 2.12 If the Auditor finds suspicious circumstances in which a Director, Manager or responsible person in the Company has committed an offense under the law, the Audit Committee should be contacted in order to conduct further investigation immediately. The Audit Committee shall report the primary result to the SEC and the Auditor within thirty days of being informed. The method to obtain clarification on the above mentioned circumstances should be in accordance with the notification of the Capital Market Supervisory Board.

- 2.13 Verify the process of whistleblowing and filing a complaint, as well as receiving whistleblowing from employees about inappropriate financial statements or other issues that there is a process in place to ensure whistleblowers that the investigation and the monitoring are independent and appropriate.
- 2.14 Review the charter and self-assessment at least once a year.

3. Authority of the Audit Committee

- 3.1 The Audit Committee may invite the Company's directors, executives, department heads or employees to discuss or answer questions.
- 3.2 If it is considered essential and suitable to do so, the Audit Committee may seek advice from the Company's advisor or may hire advisor(s) or other professional experts. The Company is responsible for any costs that may arise from seeking this advice.

4. Office Term

- 4.1 The Audit Committee has an office term of three years and may hold office for maximum three consecutive terms, except for when the Board considers extending the term of an Audit Committee member as deemed appropriate.
- 4.2 Other than term completion, an Audit Committee member shall vacate the office when he or she
 - 4.2.1 lacks of qualifications of the Audit Committee
 - 4.2.2 deceases
 - 4.2.3 resigns
 - 4.2.4 is being removed
 - 4.2.5 is imprisoned under the final court verdict or a legal order, except for offences caused by negligence or misdemeanor
 - 4.2.6 is considered incompetent or quasi-incompetent
 - 4.2.7 becomes bankruptcy
- 4.3 An Audit Committee member who desires to resign ahead of term completion must notify and submit a resignation letter to the Chairman of the Board. Resignation will be effective from the date the Chairman of the Board receives the letter of resignation.
- 4.4 In case an Audit Committee member resigns or is being removed before the term completion, the Company must notify the SEC and the SET without delay. A retired or dismissed director can explain the reasons to the SEC and the SET.
- 4.5 In case of vacancy of all Audit Committee members, the Audit Committee must perform duty until new Audit Committee is appointed.

- 4.6 In case a vacancy occurs for reasons other than term completion, the Board of Directors shall appoint a qualified person to maintain the required numbers of the Audit Committee members. The substituted member can only be in the office within the remaining term of the member he/she replaces.

having one vote. Each member of the Audit Committee with vested interest in any agenda item must abstain from voting on that item. If the number of votes is equal, the chairman will cast the decisive vote.

5. Meeting and Quorum

- 5.1 The Audit Committee must hold meetings no less than four times a year.
- 5.2 To call for a meeting, the Chairman of the Audit Committee or the Secretary to the Audit Committee by order of its Chairman sends the meeting invitation to all members at least seven days ahead. Except for the urgent case to protect the company's interest, notification of the meeting can be given through other means and the meeting can be convened earlier.
- 5.3 The Audit Committee holds meetings to consider matters under the scope of duties.
- 5.4 To form a quorum in the meeting, at least half of the total members of the Audit Committee appointed by the Board of Directors must be presented. The Chairman of the Audit Committee shall also be the chairman of the meeting. In case the Chairman is absent or cannot perform the duty, other members attending the meeting can select one member to be a substituted chairman of the meeting.
- 5.5 The resolution of the meeting will take into account the majority of votes, with one member

The Audit Committee regularly convenes the meeting and periodically reports its performance. It also provides opinion on adequacy of internal control to the Board of Directors and considers the appointment and remuneration of the external auditors in 2024. The Audit Committee will consider the selection of auditors, which consist of the auditors' performance, knowledge and experience in auditing, independence and audit fee, and then propose for the approval of the Board of Directors and the shareholders' meeting.

At the 2024 AGM held on April 29, 2024, the Meeting resolved to approve the appointment of Mr. Bunyarit Thanormcharoen, Miss Chanarat Chanwa, and Miss Vilaivan Pholprasert from KPMG Phoomchai Audit Limited to be the Company's auditor for the year 2024. The Meeting also approved the determination of the 2024 audit fee in the amount of Baht 2,452,000. In this regard, Mr. Bunyarit Thanormcharoen, Certified Public Accountant No. 7900, was the auditor in charge of auditing the Company and expressed opinions on the financial statements of the Company for the year ended December 31, 2024.

7.3.2 Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee was established on May 8, 2019. As of December 31, 2024, the Committee consists of three independent directors namely:

Name	Position
1. Prof. Emeritus Dr. Khunying Suchada Kiranandana	Chairperson of the Nomination, Remuneration and Corporate Governance Committee (Independent Director)
2. Professor Dr. Kittipong Kittayarak	Member of the Nomination, Remuneration and Corporate Governance Committee (Independent Director)
3. Mr. Somprasong Boonyachai	Member of the Nomination, Remuneration and Corporate Governance Committee (Independent Director)

Ms. Mantanee Surakarnkul, Vice President of Company Secretary Office acts as Secretary to the Committee.

The Board of Directors defined the charter of the Nomination, Remuneration and Corporate Governance Committee with details as follows:

1. Composition and Qualifications

- 1.1 The Nomination, Remuneration and Corporate Governance Committee (the “NRCG Committee”) is appointed by the Board of Directors and consists of at least three directors, with the majority of them being independent directors. The Committee’s Chairman must be an independent director. The NRCG Committee may appoint one person to serve as the Committee’s secretary.
- 1.2 The NRCG Committee must possess knowledge of corporate governance, be neutral in nominating and selecting qualified persons to be the Company’s directors in lieu of the directors who complete their terms or vacate office for other reasons, regularly monitor changes in the Company’s performance in order to improve the remuneration criteria, perform duties, provide opinions, and report on its performance on assigned duties independently.

2. Office Term

- 2.1 The term of office of NRCG Committee members shall be concurrent with their directorship term, unless the Board of Directors resolves otherwise, and may serve no more than three consecutive terms. A member who retires by rotation may be re-elected for another term, provided that the Board of Directors considers it appropriate.
- 2.2 In the event that a vacancy occurs for any reason other than term completion, the Board of Directors shall appoint a qualified person to maintain the required number of members. The replacing member shall hold office only for the remaining term of office of the member they replace.

3. Duties and Responsibilities of the NRCG Committee

A. Dusit Thani Public Company Limited

- 3.1 Nomination
 - 1) Consider the structure and composition of the Board of Directors of the Company and oversee the nomination of qualified persons to be appointed as the Company’s directors.
 - 2) Consider the qualifications of persons to be appointed as an independent director of the Company; their independency must at least align with the Securities and Exchange Commission (SEC)’s regulations.

- 3) Consider and scrutinize qualified persons to be appointed as the Group Chief Executive Officer (“Group CEO”).
- 4) Endorse the Group CEO’s succession plan.
- 5) Consider and scrutinize the qualifications of executives one level below the Group CEO (C-level).

3.2 Remuneration

- 1) Propose remuneration criteria and forms for the Company’s Board of Directors and subcommittees.
- 2) Consider and provide opinions on the criteria for determining remuneration in the employment contract of the Group CEO.
- 3) Propose and scrutinize the criteria and forms of the Group CEO’s evaluation performance before submitting them to the Board of Directors for consideration and approval.
- 4) Consider and provide opinions on the annual bonus and salary adjustment of the Group CEO.
- 5) Provide advice to the Group CEO on remuneration payment criteria and forms for executives one level below the Group CEO (C-level).
- 6) Provide advice on the organizational structure of the Human Resource Department.

3.3 Corporate Governance

- 1) Oversee and monitor the Company’s operation, information disclosure of the Investors Relations Department and performance of duties of directors, subcommittees, executives and employees to be in compliance with the good corporate governance principles, the Company’s policies and relevant laws.
- 2) Define scope, review policies and provide advice on practical guidelines in accordance with the good corporate governance principles to ensure its timeliness on a regular basis.
- 3) Provide recommendations on the performance evaluation methods of the Board of Directors and subcommittees to enhance performance efficiency and disclose the evaluation results in the annual report (Form 56-1 One Report) of the Company.

- 3.4 Perform any other duties as assigned by the Board of Directors.

B. Non-listed subsidiaries

- 1) Provide advice on the structure and composition of the Board of Directors of the subsidiaries.
- 2) Consider the qualifications of persons to be appointed as directors of the subsidiaries, in case they are outside directors.
- 3) Consider and endorse the determination of remuneration of directors of subsidiaries.
- 4) Oversee and monitor a mechanical framework for the policies and operations of subsidiaries to be implemented and aligned with those of the parent company. This includes adhering to the announcements from the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission of Thailand, and the Stock Exchange of Thailand.

4. Meeting and Quorum

- 4.1 The NRCG Committee shall meet at least three times a year.
- 4.2 In calling for a meeting, the Chairman of the Committee or the Secretary to the NRCG Committee shall send the notice of the meeting to all members of no less than 3 days in advance of the date of meeting. In urgent cases, the meeting can be called by electronic means or by any other means, and it can be convened with a shorter advance notice.
- 4.3 A meeting of the NRCG Committee may be held via electronic means in accordance with the law governing electronic meetings.
- 4.4 To form a quorum in the meeting, at least half of the total members of the NRCG Committee appointed by the Board of Directors must be present.
- 4.5 The Chairman of the NCCG Committee shall preside as the chairman of the meeting. In the event that the Chairman of the NCCG Committee is not present at the meeting

or unable to perform his/her duties, NCCG Committee members who attend such meeting shall elect one of the NCCG Committee members to chair the meeting.

- 4.6 The resolution of the meeting will take into account the majority of votes, with one member having one vote. If the number of votes is equal, the chairman will cast the decisive vote. Each member with vested interest in any agenda item must abstain from voting on that item.

5. Remuneration of the NRCG Committee

- 5.1 The Board of Directors shall consider the determination of the NRCG Committee's remuneration to be proposed to the shareholders' meeting for approval.

6. Reporting

- 6.1 The NRCG Committee is accountable to the Board of Directors, to whom it reports its performance and discloses it in the Company's annual report (Form 56-1 One Report).

7. Performance Evaluation

- 7.1 The NRCG Committee shall conduct an annual self-assessment of its performance, and the results of which shall be reported to the Board of Directors each year.

8. Charter Review

- 8.1 The NRCG Committee shall conduct a regular review of this Charter each year, and any amendments to the Charter shall be proposed to the Board of Directors for consideration.

9. Advisor

- 9.1 The NRCG Committee may engage with outside independent advisors or other qualified specialists if it is deemed necessary and appropriate at the Company's expense.

7.3.3 Investment Committee

The Investment Committee was established on May 8, 2019. As of December 31, 2024, the Committee consists of independent directors and executive directors, totaling 4 persons, namely:

Name	Position
1. Mr. Pakhawat Kovithvathanaphong	Chairman of the Investment Committee (Independent Director)
2. Mr. Somprasong Boonyachai	Member of the Investment Committee (Independent Director)
3. Mr. Chanin Donavanik	Member of the Investment Committee
4. Mrs. Suphajee Suthumpun	Member of the Investment Committee

Ms. Mantanee Surakarnkul, Vice President of Company Secretary Office acts as Secretary to the Committee.

The Board of Directors defined the charter of the Investment Committee with details as follows:

1. Composition and Qualifications

- 1.1 The Investment Committee shall consist of at least two members from the management team and two members of the Company's Board of Directors. The total number of the members of the Investment Committee shall not exceed six. There shall be one secretary appointed by the Investment Committee.
- 1.2 Members of the Investment Committee shall select one member among them to be the chair of the Investment Committee.
- 1.3 The Company's Board of Directors shall appoint members of the Investment Committee upon approval of the Nomination, Remuneration, and Corporate Governance Committee.

2. Office term and Remuneration

- 2.1 The chair and members of the Investment Committee shall have their office term of three years and shall not serve more than three terms unless otherwise specified by the Company's Board of Directors.
- 2.2 Any member of the Investment Committee who resigns from his/her office shall submit a written letter to the chair of the Company's Board of Directors. The resignation shall become effective on the date that the letter is sent to the chair of the Company's Board of Directors.
- 2.3 In the event that there is vacant position of the Investment Committee due to reasons apart from an expiration of term, the Company's Board of Directors shall appoint a qualified person for that vacant position. Such qualified person shall serve in the office only for the remaining term of the vacant position.
- 2.4 The remuneration of the Investment Committee shall be in accordance with the criteria as approved by shareholders' meetings.

3. Duties and Responsibilities of the Investment Committee

- 3.1 To consider and review investment proposals of the management team so that investment projects of the Group shall be consistent and compliance with the policies and targets as per the investment plans, by taking into account the return of investment and relevant risks factors that are acceptable and manageable; and to consider and review risks and preventive measures associated with investment, finance and relevant risks.
- 3.2 To consider strategies, targets, investment plans, investment budgets, investment returns, and other benefits from investment in projects to increase growth for the Company.
- 3.3 To check, follow up, and evaluate investment projects that have been approved and to report to the Company's Board of Directors.
- 3.4 To evaluate performance at least once a year and report the performance to the Company's Board of Directors.
- 3.5 To consider and approve any change to the Company's organizational structure and to propose the change to the Company's Board of Directors.
- 3.6 To consider other matters as assigned by the Company's Board of Directors and as specified in the Company's regulations.

4. Meeting

- 4.1 The Investment Committee organize or call a meeting as it deems appropriate at least once per quarter. The Investment Committee must always attend meetings.
- 4.2 In calling a meeting of the Investment Committee, the chair or the secretary of the Investment Committee shall notify the Investment Committee of the meeting at least seven days before the date of the meeting, unless for urgent cases, an invitation to a meeting shall be

made by other methods or the date of meeting can be earlier.

- 4.3 Meetings of the Investment Committee shall require at least half of the total members of the Investment Committee to constitute a quorum.
- 4.4 A resolution shall require a majority vote of the members attending a meeting with a quorum. One member of the Investment Committee shall have one vote. In any case in which there is a tie vote, the chair of the Investment Committee shall cast the decisive vote. Any member who has a conflict of interest in any matter shall not consider or cast a vote in such matter.

5. Reporting

The Investment Committee is responsible for the Company's Board of Directors and reports its performance to the Company's Board of Directors.

6. Advisor

The Investment Committee may receive advice from independent professionals as it deems appropriate at the Company's expense.

7.3.4 Executive Committee

The Board of Directors' Meeting No. 8/2015 on December 21, 2015 resolved to appoint the Executive Committee effective from January 1, 2016. As of December 31, 2024, the Committee consists of three Directors namely:

Name	Position
1. Mr. Chanin Donavanik	Chairman of the Executive Committee
2. Mrs. Suphajee Suthumpun	Member of the Executive Committee
3. Ms. Pattaneeporn Thienprasiddhi	Member of the Executive Committee

Ms. Mantanee Surakarnkul, Vice President of Company Secretary Office acts as Secretary to the Committee.

The Board of Directors defined the regulations of the Executive Committee with details below:

1. Composition and Qualifications

The Executive Committee is appointed by the Board of Directors and consists of the Company's qualified directors and top executives.

2. Authorities and Duties of Chairman of the Executive Committee

- 2.1 Supervise and monitor work performance of the Executive Committee members.
- 2.2 Provide advice regarding business operation to the Management.
- 2.3 Ensure that the Management performs duties in accordance with the Board's resolutions.
- 2.4 Perform other duties assigned by the Board of Directors.

3. Duties and Responsibilities of the Executive Committee

- 3.1 Consider vision, mission, policies, strategies, goals, business plans, investment and annual budget of the group of Company proposed by Group CEO and submit to the Board of Directors for approval.

- 3.2 Approve investment, headcount, bonus payment and salary increase under the annual budget framework approved by the Board of Directors.
- 3.3 Consider disputes and litigation of the Group of companies with capital not exceeding Baht 5 million.
- 3.4 Approve the appointment, dismissal and compensation of top executives at C-level (one down from the Group CEO).
- 3.5 Approve organization structure and management of executives below the C-level.
- 3.6 Approve salary and compensation structure of employees and executives.
- 3.7 Oversee the operations to ensure that they are performed effectively according to the defined policies, strategies and goals, and in compliance with requirements of laws without conflicts of interest for the utmost benefit of the Company.
- 3.8 Approve the payment of the Group of companies which is not under the budget and exceeding the authority of the Group CEO, but not exceeding Baht 30 million per one round of the Board of Directors' meeting. Nevertheless, it must comply with the announcement and the requirement of the SEC and the SET.

- 3.9 Approve the payment of the Group of companies which is over the budget by 5 percent but not exceeding 10 percent approved by the Board or Baht 30 million, whichever amount is higher, per one round of the Board of Directors' meeting. Nevertheless, it must comply with the announcement and the requirement of the SEC and the SET.
- 3.10 Approve rental and leasing of immovable property which is not the normal business operation up to 3 year period.
- 3.11 Perform other duties as assigned by the Board of Directors.

4. Office Term

- 4.1 An Executive Committee member shall vacate the office when he or she
- 4.1.1 terminates/is dismissal from the position of the Company's director and/or executive
 - 4.1.2 resigns
 - 4.1.3 is removal by resolution of the Board of Directors' meeting
- 4.2 In case a vacancy occurs for reasons, the Board of Directors shall appoint a qualified person to replace the vacancy.

7.3.5 Risk Management Committee

The Risk Management Committee is established to oversee the implementations of Enterprise Risk Management (ERM), chaired by Mrs. Suphajee Suthumpun, Group Chief Executive Officer, who is a representative director from the Board of Directors of the Company, and is comprised of the Company's key executives and/or representatives from each business unit and division, which is one of the management tools deemed significant by the Board in ensuring Good Governance of the Company. The Head of Risk Management shall serve as secretary of the Risk Management Committee. The Committee will also assist the Board in fulfilling their oversight responsibilities with regards to the Company's risk management program as follows:

- Provide guidelines, policies and processes regarding the enterprise risk management practices of the Company within the risk management framework by COSO (The Committee of Sponsoring Organizations of the Treadway Commission);
- Oversee the enterprise risk management practices of the Company in relation to the identification, measurement, monitoring, and controlling of the Company's principle

business risks which include, but are not limited to, strategic risk, operational risk, financial risk and compliance risk, to meet the Company's risk appetite;

- Provide an open and ongoing communication forum between management, third parties and the Board of Directors to discuss risks and risk management.

Moreover, to ensure the effective implementation of Enterprise Risk Management, Risk Management Committee forms four subcommittees being Hotel Risk Committee, Investment & New Business Risk Committee, Property Development Risk Committee and Education Risk Committee to assist Risk Management Committee in fulfilling their duties and responsibilities regarding risk management related to each function. In addition, Corporate Risk Management Team is established and designated to carry out risk management activities enterprise-wide.

Authority of Risk Management Committee

- Request, as deemed relevant and appropriate the Company's management from any business unit, division, or department to participate in Risk Management Committee meetings to report and update on risk management matters related to their responsibilities.
- Assign the Company's management from any business unit, division or department to execute a given task necessary in fulfilling the committee's responsibilities pertinent to risk management.

Duties and Responsibilities of Risk Management Committee

Enterprise Risk Management Framework

- Review and recommend, as deemed necessary and appropriate, the Company's risk management structure, practices, guideline, policies and process related to the implementations of enterprise risk management to fit with ever-changing business environments.
- Monitor the development implementation and effectiveness of enterprise risk management framework within the Company.

Risk Appetite and Tolerance

- Review and approve the Company's risk appetite and strategy relating to key risks.
- Monitor the Company's adherence to its risk appetite.

- Oversee the Company's process and policies for determining risk tolerance and review management's measurement.

Risk Assessment & Management

- Monitor and review the Company's risk profile, its on-going and potential exposure to risks of various types.
- Monitor risks identified and evaluate the Company's responses (controls) to manage risks.
- Review and make recommendations around key risk reports, policies, and risk mitigation plans for each business unit.

Risk Management Coordination, Communication and Culture

- Help to set the tone and develop a culture of risk awareness and risk management.
- Promote open discussion regarding risks, integrate risk management into the organization's goals and create a corporate culture such that people at all levels manage risk in a more proactive manner.
- Provide a comprehensive view of the Company's risk profile to the Board of Directors. Monitor an enterprise-wide view of the risks affecting the Company and report to the Board of Directors.
- Promote the linkage between risk management and the strategic planning process.
- Ensure the Company's staff continue to support the Risk Management Working Team.
- Ensure Risk Management Working Team has adequate resources in the implementations of risk management activities.

Meeting

- The Committee shall meet at least 4 times a year or more frequently as circumstances dictate.

Reporting

- The Committee shall report, at a minimum annually, the Board of Directors regarding enterprise risk management activities, the Company's risk profile and risk appetite as approved by the Board including risk mitigation plans.
- The Committee shall report, on a quarterly basis, the Audit Committee regarding the progress of enterprise risk management implementation, the Company's risk profile and risk appetite for their review and recommendation prior to the

presentation to the Board. The Head of Risk Management Department can be designated to report to the Audit Committee on their behalf.

Charter Review

- The Committee shall, at least annually, review and update the charter to ensure respond to new risk-oversight needs and any changes or other requirements.

7.3.6 Sustainability Committee

The Sustainability Committee was established on October 17, 2022, chaired by Mrs. Suphajee Suthumpun, Group Chief Executive Officer, who is a representative director from the Board of Directors of the Company, with support by Head of Business Transformation as a vice chairperson. It comprises Company's key executives from each division and business unit and Corporate Sustainability team. The Head of Corporate Sustainability shall be the secretary of the Sustainability Committee. The Sustainability Committee shall also aid the Board in fulfilling their responsibilities on the Company's sustainability outlook as follows:

- Provide the high-level guideline for strategic direction and frameworks for integrating sustainability into every phase of business as well as embedding sustainability into Company's culture with the focus on sustainability issues that are material to the Company.
- Oversee the execution of either sustainability practices in day-to-day operation or sustainability projects, including implementation and performance monitoring against the Company's goal and targets.
- Provide an opened and continuous communication forum between management and the Board of Directors to discuss on sustainability direction and management with taking stakeholders' interest and concerns into consideration.

Moreover, it includes three subcommittees responsible for sourcing, climate actions, and grievance and human rights to assist the Group Sustainability Committee, which are aimed at driving sustainability initiatives and practices in the specific area that is material to the Company, and property-level team led by property's management for implementation.

Authority, Duties and Responsibilities

- Request, as deemed relevant and appropriate, the Company's management either from any divisions or business units to participate in Group Sustainability Committee and/or the Subcommittees to report and update process on sustainability matter related to their role and responsibilities.
- Assign the executives from any divisions, business units and/or head of department to execute the given task on sustainability initiatives and/or practices in fulfilling or contributing the achievement pertinent to Group's sustainability goals and targets.
- Allocate appropriate resources to mobilize sustainability initiatives and/or practices into every unit of business operations and shared supporting functions.

Sustainability materiality

Review the identification of sustainability issues that are material to the Group in the current period of time and define sustainability materiality. The material issues include the economic, environmental and social risks and opportunities that could affect the business operations, ability to create value, and reputation. Defining materiality could be prioritization/assessment with an analytical process considering both significance of impact from business view and influence on stakeholders' decision.

Sustainability policy, strategic directions and frameworks

- Review and approve the sustainability policy, strategic directions and frameworks, and roadmap with goals and targets.
- Drive execution and oversee implementation of the sustainability initiatives and practices of each business unit and/or functions.
- Monitor and review the sustainability performance as a Group and by each business unit against the Group's goals and targets.

Sustainability communication and culture

- Promote sustainability awareness across the Company by ensuring the availability of appropriate and sufficient communication and education programs, and its effectiveness.
- Integrate consideration of sustainability risk and opportunity into operation of business units and divisions, and encourage demonstration of sustainability-minded practices among business units and divisions in a proactive manner.

Meeting

- The Committee shall meet at least 3 times per year or more frequently appropriately to the circumstances.

Reporting

- The Committee shall report, at a minimum annually, to the Board with regards to Group's sustainability strategic directions and frameworks, implementation of initiative/practice and performance.

Charter Review

- Committee shall, at least annually, review the charter and properly amend to ensure the appropriate response to any change or emerging requirements.

7.3.7 Board and Subcommittee's Charters

The Board of Directors approved the Charter of Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, the Investment Committee, the Risk Management Committee, and the Sustainability Committee, which identify the composition, qualifications, terms of office and scopes of duties according to good corporate governance principles. Details of the charters in full version are disclosed on the Company's website at www.dusit-international.com under the section Corporate Governance – Charters. (<https://www.dusit-international.com/en/about-dusit/governance/policies-and-guidelines>)

7.4 Management

7.4.1 Management Team

Management Structure as in the organization chart is detailed under “7.1 Governance Structure”. Management Structure of the Company as of December 31, 2024.

No.	Name	Position
1.	Mrs. Suphajee Suthumpun	Group Chief Executive Officer
2.	Mr. Sukit Ngamsangapong	Chief Financial Officer
3.	Ms. La-ead Kovavisaruch	Chief Investment and New Business Officer
4.	Mrs. Chitanong Poomipark	Chief Legal Officer
5.	Mr. Gilles Jean Jacques Cretallaz-Speich	Chief Operating Officer
6.	Dr. Niramol Jindanuwat	Chief People Officer
7.	Mr. Siradej Donovanik	Vice President – Hotel Business Development

Shareholding of Executives and related party of Dusit Thani Public Company Limited as of December 31, 2024 compared to that of December 31, 2023 is as follows:

No.	Name	No. of Ordinary Shares							
		Held by himself / herself		Held by Related Party		Total		Increase/ (Decrease) during the year	
		As of Dec. 31		As of Dec. 31		As of Dec. 31			
		2024	2023	2024	2023	2024	2023		
1.	Mrs. Suphajee Suthumpun	-	-	-	-	-	-	-	
2.	Mr. Sukit Ngamsangapong	-	-	-	-	-	-	-	
3.	Ms. La-ead Kovavisaruch	-	-	-	-	-	-	-	
4.	Mrs. Chitanong Poomipark	-	-	-	-	-	-	-	
5.	Mr. Gilles Jean Jacques Cretallaz-Speich	-	-	-	-	-	-	-	
6.	Dr. Niramol Jindanuwat	-	-	-	-	-	-	-	
7.	Mr. Siradej Donovanik	103,120	103,120	424,372,560	424,372,560	424,475,680	424,475,680	0	
Total (shares)		103,120	103,120	424,372,560	424,372,560	424,475,680	424,475,680	0	

As of December 31, 2024, none of the executives and related party changed their securities holding in the Company's shares throughout the year.

7.4.2 Remuneration for Executives

The Board of Directors has set up Executives remuneration policy. The Nomination, Remuneration and Corporate Governance Committee will consider the remuneration of Group Chief Executive Officer to propose the Board of Directors for approval. For the other Executives will be considered by Executive Committee and approved appropriate remuneration

individually based on their KPIs and the Company's performance, the comparison of remuneration in the same position and industry, the survey of employees with their bosses. The Company provides benefits in short term, such as salary adjustment, annual bonus and others. Moreover, provident funds is the long term benefits.

7.4.3 Total Amount of the Remunerations for

Executives

The details of remuneration for Executives in 2023 - 2024 were as follows:

Year	Amount (Person)	Amount (Million Baht)		
		Salary and bonus	Other benefits	Total
2023	7	73.10	29.01	102.11
2024	7	78.20	34.60	112.80

Other Remunerations for Executives

The Company provides which the contribution by the Company is 5 percent of the Executives' salary. In 2024, the contribution for provident funds paid by the Company for 7 Executives was Baht 3.13 million.

7.5 Employees

In 2024, the Company has 3,075 employees consisting of the Company and subsidiaries employees, own hotels employees included hotels under Dusit Thani Freehold and Leasehold Real Estate Investment Trust, in total of 17 companies.

Employees' Remuneration

In 2024, the Company paid employees' remuneration in the amount of Baht 930.79 million which was salary, overtime, cost of allowance, bonus, medical expense, uniform, meals, social security fund and money distributed to provident funds. The remuneration ratio of female employees to male employees was 53.86% to 46.14%.

In 2024, there were 2,389 employees joining Provident Fund which was accounted for 77.69%.

In addition, the subsidiaries paid similar remuneration to their employees in the amount of Baht 1,200.07 million with the following details:

Year 2024	Hotel Employees/ Operations (person)	Executives (person)	Corporate Office Employees (person)	Total (person)	Employees' Remuneration (Million Baht)
Dusit Thani Plc.	514	52	267	833	931
Dusit Thai Properties Plc.	119	1	0	120	71
Dusit Management Co., Ltd.	588	12	0	600	215
Dusit Worldwide Co., Ltd.	0	0	0	0	0
Dusit Thani Properties REIT Co., Ltd.	0	1	5	6	9
Dusit Gastro Co., Ltd.	0	0	15	15	16
Dusit Real Foods Co., Ltd.	0	0	0	0	1
ASAI Holdings Co., Ltd.	87	0	0	87	9
Dusit Hospitality Services Co., Ltd.	104	0	0	104	98
Dusit Thani Philippines, Inc.	249	9	0	258	143
Dusit Overseas Co., Ltd.	0	0	1	1	3
Dusit Maldives Management Pvt. Ltd.	258	1	0	259	202
Dusit Thani College	357	1	0	358	229
The Food Education Bangkok Co., Ltd.	0	1	54	55	48
The Cooking Capital Bangkok Co., Ltd.	0	0	26	26	9
Vimarn Suriya Co., Ltd.	315	11	14	340	123
Dusit Foods Co., Ltd.	0	1	12	13	25
Total	2,591	90	394	3,075	2,131

Note: The Company has not changed the number of employees or labor disputes significantly over the past 3 years.

Employee Development Policy

Cultivating a High-Performing Workforce

Dusit is committed to fostering a culture of continuous learning and development, recognizing that our employees are our most valuable asset. Our comprehensive Employee Development Framework is designed to equip our team members with the necessary skills and knowledge to excel in their roles, drive innovation, and contribute to the company's long-term success.

Dusit 4Cs Employee Development Framework:

- We have implemented a structured framework that categorizes training into four key areas: Compulsory, Career, Competitive, and Corrective.
- This framework ensures that employees at all levels receive targeted training that aligns with their job responsibilities and career aspirations.

 <p>Compulsory Training the mandatory training which is required by all Dusit employees in their job level and can be mandated by local law and regulations.</p>	 <p>Career Training the training that is required by each job function to provide job competency to our employees to support their individual career growth and development.</p>	 <p>Competitive Training is conducted especially for our employees in Senior positions, to guide and help them better understand how to align the business with organizational goals.</p>	 <p>Corrective Training is delivered to our team to know how to handle operational and management issues in a more professional and ethical way to maintain customer and employee experiences.</p>
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Property training plan is drawn based on Dusit 4Cs Employee Development Framework.

Type	Grade 1-2	Grade 3	Grade 4-5
Compulsory Training	<ul style="list-style-type: none"> • Employee Orientation • Dusit Graciousness Courses (1-3) • Core Competency • Maintaining Discipline • Behavioral-based Interview • Performance Appraisal • Goal Setting • Talent Development Planning • Professional Presentation Skills • Dusit Sustainability Programs 	<ul style="list-style-type: none"> • Employee Orientation • Dusit Graciousness Courses (1-3) • Core Competency • Maintaining Discipline • Behavioral-based Interview • Performance Appraisal • Operational Trainer • Dusit Sustainability Programs 	<ul style="list-style-type: none"> • Employee Orientation • Dusit Graciousness Courses (1-3) • Core Competency • Operational Trainer (For Grade 4) • Dusit Sustainability Programs
Career Training	<ul style="list-style-type: none"> • Professional Development • Leadership and Management courses related to individual development plan (IDP) 	<ul style="list-style-type: none"> • Professional Development • Accelerated Leadership Programs (1-8) • Management courses related to individual development plan (IDP) 	<ul style="list-style-type: none"> • Product Knowledge • Job Skills (SOPs) • Frontline Leadership Competency Development (related to position, skills, language, and computers)

Type	Grade 1-2	Grade 3	Grade 4-5
Competitive Training	<ul style="list-style-type: none"> Finance for Non-Finance Commercial Optimization Entrepreneurship Emotional Intelligence Leading Change Talent Management 	<ul style="list-style-type: none"> Presentation Skill Mastering Communication Training topics based on business and functional needs 	<ul style="list-style-type: none"> Other languages required Up-Selling/ Cross-Selling Trainings Training topics based on business and functional needs
Corrective Training	<ul style="list-style-type: none"> Handling Grievance Coaching in the Work-place 	<ul style="list-style-type: none"> Handling Complaint Handling Grievance 	<ul style="list-style-type: none"> Handling Complaint

Dusit Core Competency: A Foundation for Success

Core Competencies are integral to the Dusit employee experience, serving as a cornerstone of our Compulsory Training program. During onboarding, new employees are introduced to these essential skills and behaviors, setting clear expectations for job performance.

Throughout their career journey, employees are assessed against these Core Competencies during performance reviews. This process helps identify skill gaps, inform development plans, and guide career progression.

Grade	Results-Driven	Accountability & Ownership	Teamwork	Agility & Adaptability	Communication
1	Inspiring a Results-Driven Culture	Cultivating Empowerment & Recognition	Team Synergy	Continuous Organisational Transformation	Strategise Communication Efficiency
2-3	Driving Objectives & Results	Leading Accountability & Empowerment	Team Integration	Leading Change	Coaching / Communication for Impact
4-5	Reaching Objectives & Results	Taking Ownership & Being Accountable	Team Collaboration	Embracing Change	Effective Communication

Core Competencies also play a crucial role in talent selection, identification, and development, ensuring that our team members are equipped with the right skills to drive our business forward. Different training tools are available for our managers to apply for better talent management.

Talent Identification
Behavioral Based
Interview Training

Talent Assessment
Performance Review
Training

Talent Development
Individual
Development Plan
Training

Succession Planning
Talent
Management
Essential Training

Learning & Development Approach

Dusit develops employees' skills and potential according to the 70-20-10 learning approach, where 70% of development arises from on-the-job training, 20% through a professional feedback and coaching system, and 10% through structured program and formal learning.



70-20-10 Learning & Development Approach

70% - Hand-on experiences learning, is the most beneficial for employees to enables them to discover and refine their job-related skills, make decisions, address challenges, looking for solutions and interactions with peers and managers, and mentors within work settings. Employee will also learn to celebrate their success, receive immediate feedback on their performance and improve from their mistake.

20% - Learning through others, allows employees to learn from experienced social collaborators in a variety of activities that include social learning, coaching, mentoring, collaborative learning and other methods of interaction with peers, managers and mentors. Encouragement and feedback are prime benefits of this valuable learning approach.

10% - Structured program, is part of professional development optimally comes from formal structured training in a classroom setting, workshop, certification, or courseware instruction such as virtual learning, e-learning and other educational events to gain knowledge on subject matter.

Digital Learning: Expanding Reach and Impact

Dusit recognizes the importance of digital learning in providing accessible and engaging development opportunities for our employees. We leverage three specialized platforms to cater to diverse learning needs:

- **Dusit Link & Learn:** This platform focuses on leadership development, professional skills, and business transformation, offering a wide range of courses to support the growth of our senior leaders and managers. In 2024, access to Dusit Link & Learn was expanded to 29 hotels.
- **Lobster Ink:** This platform provides interactive training on operational practices, ensuring that our employees have the knowledge and skills to deliver exceptional service to our guests. Lobster Ink is primarily used by employees in operational roles across our hotels and related business units.
- **DusitLearning.com:** This platform serves as a central hub for onboarding programs and generic training courses, ensuring that all employees have access to foundational knowledge and resources.



In 2024, there were significant improvements in the accessibility and usage of our digital learning platforms. Access to all platforms was expanded to 37 properties in Thailand and overseas, enabling us to reach a wider audience and provide consistent development opportunities across our global operations.

Furthermore, employee engagement with digital learning increased notably. The average number of courses taken per employee via Dusit Link & Learn rose from 6.5 courses in 2023 to 9.6 courses in 2024, demonstrating a growing appetite for online learning and development among our employees.

Dusit remains committed to enhancing our digital learning offerings to ensure that our employees have access to the latest knowledge and skills needed to thrive in the ever-evolving hospitality industry.

Dusit's Talent Development Programs

Dusit is committed to nurturing talent and fostering career growth. Our comprehensive talent development initiatives are designed to equip employees with the skills and knowledge they need to reach their full potential and contribute to the company's continued success.

Our Key Talent Development Programs: GM Development Program

Tailored to the specific needs of aspiring General Managers, this program focuses on developing leadership skills, strategic thinking, and operational expertise. In 2024, a thorough review of General Manager performance and potential was conducted to identify development needs and create personalized plans.

D Star Program

This fast-track program is designed for high-potential talents who are poised to take on leadership roles. Participants receive targeted development to prepare them for future positions as Directors, General Managers, and beyond.

LEAD Management Trainee Program

Attracting, developing, and retaining young talent is a priority for Dusit. The LEAD program focuses on nurturing high potential graduates of Dusit Thani College. The program provides a unique opportunity for trainees to gain hands-on experience and develop essential leadership skills.

In 2024, five participants were selected for the program. They are currently undergoing a nine-month rotation across all departments at five leading Dusit properties in Thailand: Dusit Thani Hua Hin, Dusit Thani Pattaya, Dusit Thani Laguna Phuket, DusitD2 Samyan Bangkok, and Dusit Thani Krabi Beach Resort.

In Q3 2025, the trainees will embark on a six-month overseas assignment, specializing in a single department such as Housekeeping, Front Office, Food and Beverage, or Kitchen to deepen their expertise. Upon successful completion of the program in December 2025, participants are guaranteed full-time job placement within Dusit.

The LEAD program has a proven track record of success, with many graduates currently holding leadership positions within Dusit Hotels & Resorts and businesses worldwide. By investing in the development of future leaders, Dusit is ensuring a strong pipeline of talent to drive the company's continued growth and success.

7.6 Other Information

Company Secretary

Company Secretary has a key role in supporting and overseeing the Board's activities to be efficient, effective and in consonance with law, rules, regulations, and corporate governance principles. The Board of Directors shall appoint a qualified person to perform this position based on his/her knowledge, ability and suitability and has defined roles and responsibilities.

The Board of Directors' Meeting No. 7/2016 held on September 29, 2016 approved the appointment of Ms. Mantanee Surakarnkul as a Company Secretary, effective on October 1, 2016. She possesses knowledge, ability and other experience in company secretarial work, as well as having passed important courses related to the performance of the duties of Company Secretary, such as Company Secretary Program (CSP) Class 15/2006 from the Thai Institute of Directors Association (IOD), as well as other courses that are useful for performing the duties of Company Secretary.

(More profile details appear in Executive Profile in Attachment No. 1)

Training for the Company Secretary

The Board of Directors encourages the Company Secretary to receive continuous training that will benefit his role in assisting the Board of Directors. In 2024, Ms. Mantanee Surakarnkul, the Company Secretary, participated Roles and duties of the Company Secretary from Thai Listed Companies Association, including other courses beneficial to her role during the year.

The person supervising accounting

Ms. Chanpen Chanwanitwit, Assistant Vice President of Accounting and Finance, has been assigned to oversee accounting management. She meets the qualifications for an accountant as set by the Department of Business Development. More profile details appear in the Executive Profile in Attachment No. 1.

Note: Mr. Anuwat Sawettamal, Vice President - Group Accounting & Shared Services, has been appointed to oversee accounting management, replacing Ms. Chanpen Chanwanitwit, effective January 1, 2025. This change follows Ms. Chanpen Chanwanitwit's retirement at the end of 2024.

Head of Internal Audit

The Audit Committee considered the qualifications of Mrs. Piyanuch Fuengparnitjaroen and resolved to approve the appointment of Mrs. Piyanuch Fuengparnitjaroen as the Director of the Internal Audit Department by concluding that the qualifications were appropriate and sufficient to qualify her to perform such duties. Mrs. Piyanuch Fuengparnitjaroen graduated with a master's degree in Business Administration (MBA) and bachelor's degree in Accounting and Economics, obtained Certificate of Certified Internal Auditor (CIA) from The Institute of Internal Auditors and Certificate of Tax Auditor (TA) from The Revenue Department of Thailand. She also has experience of internal auditing in both large and medium sized companies and having good understanding of various business activities. She reports directly to the Audit Committee.

The consideration and approval of the appointment, removal, and transfer of the Director of the Internal Audit Department must be approved by the Audit Committee. A summary of the qualifications, degree, and operating experience of the Director of the Internal Audit Department appear in Attachment No. 3.

Head of Compliance

The Company appoints Ms. Mantanee Surakarnkul, Company Secretary to oversee the Company's operation under supervision of the Nomination,

Remuneration and Corporate Governance Committee. Her responsibility is to ensure that the Company complies with the Securities and Exchange Act, related regulations, and guidelines for good corporate governance. Her qualifications appear in Attachment No. 3.

In the past year, the Company did not violate the regulations of regulatory authorities such as the Securities and Exchange Commission and the Stock Exchange of Thailand.

Investor Relations

Ms. Suthipa Vacharotayangul was appointed Vice President, Investor Relations Department. Shareholders, investors, securities analysts and interested persons may contact the Company for additional information at:

Ms. Suthipa Vacharotayangul
Investor Relations Department
Dusit Thani Public Company Limited
Telephone: +66 (0) 2200 – 9999 Ext. 3676
Facsimile: +66 (0) 2636 – 2545
E-mail: ir@dusit.com
Website: www.dusit-international.com

Auditor's fee

In 2024, the Company paid auditor's fees as follows:

- **Audit Fee**

1. The audit fee of the Company and subsidiaries in Thailand paid to KPMG Phoomchai Audit Limited equaled to Baht 11.31 million.
2. The audit fee of subsidiaries in overseas:
 - R.G. Manabat & Co. (a member firm of KPMG), Makati City, Philippines in total of Peso 1.31 million.
 - KPMG, Malé, Republic of Maldives in total of USD 21,550.
 - KPMG Huazhen LLP, Shanghai, People's Republic of China in total of RMB 180,000.
 - KPMG Cambodia Ltd., Cambodia in total of USD 9,800.
 - KPMG, Ho Chi Minh City, Vietnam in total of VND 719 million.

- **Non-audit fees**

- **Subsidiary in overseas**

- The consulting service fees related to income tax of subsidiaries amount of USD 5,425 will be paid to KPMG, Malé, Republic of Maldives in following year.

8. Corporate Governance Milestones

8.1 Summary of duty performance of the Board of Directors in the past year

In 2024, the Board of Directors considered and approved the matters proposed by the Management as well as rendered useful opinions towards the Company's business operations in every meeting in order to enhance the competitiveness, supervision efficiency and organizational development with the following significant matters:

Matters for consideration in year 2024:

- The 2024 corporate strategy and budget
- The financial statements and operating results, both quarterly and annually
- The Board of Directors' Responsibility for Financial Reports
- The omission of dividend payment for the year 2023
- The appointment of directors to replace those retiring by rotation and the directors' remuneration for the year 2024
- The appointment of auditors and the fixing of the audit fee for the year 2024
- The date, venue and agenda of the 2024 Annual General Meeting of Shareholders
- The appointment of Advisor to the Board of Directors and determination of compensation
- The project investments including the acquisition and disposition of assets
- The establishment of a subsidiary
- The related parties transaction policy
- The review and amendments to the Anti-Corruption Policy
- The self-evaluation form on anti-corruption measures, version 4.0, for the recertification of CAC membership
- The review and amendments to the Disclosure Policy
- The amendments to the Charter of the Nomination, Remuneration and Corporate Governance Committee
- The assessment of the adequacy of the internal control system for the year 2023
- The annual performance evaluation of the Board of Directors and subcommittees as a whole and on individual basis, including the report of vested interest of directors and executives
- The performance evaluation of the Group CEO and remuneration
- The form of annual registration statement for the year 2023 (Form 56-1 One Report)

8.1.1 Nomination, Development and Performance Assessment of the Board

(1) Independent Director

The Board of Directors consists of independent directors of no less than one-third and no less than three persons.

Criteria

The Nomination, Remuneration and Corporate Governance Committee recruits and selects qualified persons who have skills and experience that will benefit the Company and have qualifications of being independent director in accordance with the criteria prescribed by the Capital Market Supervisory Board, the Securities and Exchange Commission and the SET and the Company's requirements, and proposes their names to the Board for endorsement before proposal to the shareholders' meeting for approval.

Qualifications of Independent Director

- (1) Shall hold no more than 1% of total number of voting shares of the Company, its parent company, subsidiary, associate, major shareholder or controlling persons, including shares held by related persons of such independent director;
- (2) Shall not be an executive director, employee, staff member, or advisor who receives the salary from the Company, or personal advisor of a controlling person of the Company, subsidiary, affiliate or related company unless the foregoing status has ended not less than 2 years;
- (3) Shall neither have nor have ever had a business relationship, such as customer, trading partner, trading creditor, loan creditors and loan debtor and a direct or indirect financial and managerial interest with the Company, subsidiary, affiliate or related company, in a manner that may interfere with his/her independent judgment, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment as an independent director;

The term 'business relationship' in the preceding paragraph shall include any normal business transaction, rental or lease of immovable property, the transaction relating to assets or services or grant or receipt of financial assistance through

- receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under the Notification of Capital Market Supervisory Board concerning Rules on Connected Transactions. The consideration of such indebtedness shall include indebtedness incurred during the course of 1 year prior to the date on which the business relationship with the person commences;
- (4) Shall not be a person related by blood or others in a manner that may interfere with his/her independent judgment with executives or major shareholders of the Company, subsidiary, affiliate or related company, and neither being nor having been appointed as representative to protect benefit of the Company's executives or major shareholders;
 - (5) Shall not be nor have ever been an auditor of the Company, subsidiary, affiliate or other juristic persons who may have conflicts of interest, major shareholders, directors, executives or partner of an audit firm which employs auditors of the Company, subsidiary, affiliate or juristic persons who may have conflicts of interest, unless the foregoing relationship ended not less than 2 years prior to the date of appointment as an independent director;
 - (6) Shall not be nor have ever been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding THB 2 million per year from the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment as an independent director;
 - (7) Shall not be a director appointed as representative of the Board of Directors, major shareholder or shareholder who is related to a major shareholder of the Company;
 - (8) Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary;
 - (9) Shall not have characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business;
- After being appointed as an independent director with all qualifications items 1-9 specified above, such independent director may be assigned by the Company's Board of Directors to make decisions on the activities of the Company, subsidiary, associate, major shareholder or other controlling interest of the Company through a collective decision process, whereby such actions of the independent director are not deemed partaking of management.
- (2) Nomination of Directors and Group CEO**
- (2.1) Nomination of Directors**
- As of December 31, 2024, the Board consists of 12 directors and at least half of the directors reside in the Kingdom.
- Criteria
- The Company focuses on people with knowledge, capability, experience, sound career profile, leadership, vision, morality and good attitude toward the organization and can dedicate adequate time for the Company's benefit. Moreover, consideration is also given to Board diversity. They must possess qualifications that align with the company's business strategy. The Company has designed Board skills matrix to define the required qualifications of nominated director by considering skills which have been missing and appropriate qualifications which will benefit the Company's operation, including skills on hotel management, finance, foreign investment and law as follows:

Board Skills Matrix

Director	Skills Matrix											
	Hotel Business	Education Business	Food Business	Property Business	Management	Marketing	Law	Auditing	Accounting	Finance and Investment	Information Technology	Sustainability
1. Mr. Arsa Sarasin					✓					✓		✓
2. Mrs. Pranee Phasipol								✓	✓	✓		
3. Mr. Teerapol Chotichanapibal			✓		✓	✓						
4. Ms. Piyaporn Phanachet	✓	✓	✓	✓	✓			✓	✓	✓		✓
5. Prof. Dr. Kittipong Kittayarak					✓		✓	✓				✓
6. Prof. Emeritus Dr. Khunying Suchada Kiranandana		✓			✓			✓	✓		✓	
7. Mr. Pakhawat Kovithvathanaphong		✓			✓					✓	✓	
8. Mr. Somprasong Boonyachai					✓	✓						✓
9. Mrs. Nualphan Lamsam		✓		✓	✓	✓			✓	✓		
10. Mr. Chanin Donavanik	✓	✓			✓							
11. Mrs. Sinee Thienprasiddhi	✓				✓							
12. Mrs. Suphajee Suthumpun					✓	✓		✓	✓	✓	✓	✓
Total	3	5	2	2	11	4	1	5	5	6	3	5

Procedures

The Board of Directors sets out the procedures for nomination of directors. The Nomination, Remuneration and Corporate Governance Committee proceeds in accordance with the following procedures:

- Nominate persons with appropriate qualifications in accordance with the Public Limited Company Act, the Securities and Exchange Act and other relevant laws to be the Company's directors. Moreover, consideration is also given to Board's structure, size and composition. In some case, the Company uses Director Pool from the IOD to nominate directors.
- Consider qualifications of persons submitted by shareholders. The Company allows all shareholders to participate in proposing persons for consideration and appointment as directors of the Company before the annual general meeting of shareholders. In the past year, the Company gave the shareholders an opportunity to propose the name of candidates for a period of October 5, 2023 to December 31, 2023. As a result, no shareholder proposed the name

of a person to be elected as a director of the Company.

- Submit the list to the Board for endorsement and proposes the list for subsequent approval by the AGM.

Appointment of Directors by the Shareholders' Meeting

The practices for the election of directors by shareholder's meeting are stipulated as follows:

- Each shareholder shall have one vote for each share held.
- Each shareholder shall exercise all of his/her voting rights to elect one or several persons as director(s). Candidate(s) voted by shareholder shall get voting numbers equivalent to total number of shares held by each shareholder under clause 1). Nevertheless, shareholder may not allot his/her votes to any person in any number.

The person receiving the highest votes shall be elected as director in respective order of the votes for the number of directors of the Company, or for the number of directors that

should be elected at such election. In case of tie votes causing the number of persons elected to be in excess of the number to be elected at such meeting, the chairman shall have a decisive casting vote.

- 3) In case a Director's position is vacant due to other reason than the completion of term, the Board of Directors shall elect a candidate with qualifications and not having any prohibited characteristics prescribed by Section 68 of the Public Limited Company Act, B.E. 2535 to be director in the next meeting, except that the director's term is less than two months. The Board of Directors' resolution must not less than three-quarters of the number of existing directors. The substituted member can only be in the office within the remaining term of the member he/she replaces.

Dismissal and Retirement of Director

Dismissal of Director

The meeting of shareholders may pass a resolution removing any director from office prior to the expiration of the director's term, by a vote of not less than three quarters of the number of shareholders attending the meeting and having the right to vote and not less than a half of the total number of shares held by shareholders attending the meeting and having the right to vote.

Retirement of Director

1. Completion of Term
Pursuant to the Company's Articles of Association, at every AGM, one-third of shareholders must retire. If the total number is not a multiple of three, the number closest to one-third must be applied. Directors retiring in the first and second year after registration of the Company are to be drawn by lots. For subsequent years, directors who have served the longest term must retire. Retired directors may be re-elected to the Board.

In 2024, the shareholders' meeting on April 29, 2024 resolved to approve the re-election of the four retired directors as directors of the Company for another term being Professor Emeritus Dr. Khunying Suchada Kiranandana, Mr. Teerapol Chotichanapibal, and Mr. Chanin Donovanik, including the position held in the subcommittees.

2. Other than the completion of term, director may retire for the following reasons:
 - 1) death

- 2) resignation (effective from the date the Company receives the letter of resignation)
- 3) lacking qualifications or having any prohibited characteristics prescribed by the Public Limited Company Act and the Securities and Exchange Act
- 4) resolution of the shareholder's meeting to remove director in accordance with the Public Limited Company Act
- 5) court order

Term of Directorship

The Company defines term for directorship of not more than three years. The Board may propose director who retires by rotation to the AGM to consider the re-election of such director for another term.

(2.2) Nomination and Appointment of the Group CEO / Succession Plan

Nomination and Appointment of the Group CEO

The Board of Directors appoints and determines the remuneration of the Group CEO by consideration the list submitted by the Nomination, Remuneration and Corporate Governance Committee who has duty to screen a qualified person having knowledge, ability, skill and experience which benefit to the Company's operations, well understanding the Company's business and being able to manage to Company to achieve goals set by the Board of Directors.

Performance Evaluation of Group CEO

The Board conducts an annual performance evaluation of the Group CEO who is the highest executives of the Company at least once a year, using the performance evaluation criteria, which compose of strategy and planning, risk management and control, relationships with external parties, and qualifications, endorsed by the Nomination, Remuneration and Corporate Governance Committee and subsequently approved by the Board of Directors. The result of the evaluation for the year 2023 was "Excellent".

Succession Plan

To enable the Company to have knowledgeable and skillful executives to be able to inherit the top executive positions, the Board of Directors assigns the Nomination, Remuneration and Corporate Governance Committee to prepare the succession plan for the position of the Group CEO. The Human Resources Department implements the plan introduced by the Nomination, Remuneration and Corporate Governance Committee undertaking

development of competency of top executives according to their knowledge, ability and experience through in-house and external training programs so that they are qualified to be appointed as a successor of the Group CEO position in case it is vacant.

(3) Development and Knowledge Enhancement of the Board of Directors

The Company encourages the Board of Directors to undergo additional study and training to enhance their knowledge of Board's roles and duties in

efficient management under corporate governance. Moreover, the Company encourages the executives, and employees responsible for the Company's corporate governance to attend training and seminars in courses beneficial to their work in cooperation with other institutions for constant work improvement. In this connection, in 2024, the Board and top management attended training courses in relating to their duties arranged by the Thai Institute of Directors Association (IOD) and other institutes with details as follows:

Name	Position	Course	Institute
Mrs. Pranee Phasipol	Independent Director / Chairperson of the Audit Committee	- Audit Committee Forum 2024: Emerging Audit Standard and Implications for the Audit Committee	- Thai Institute of Directors Association
		- Hot Issue for Directors Empowering Boards: Enhancing Governance, Standards, and Financial Insights	- Thai Institute of Directors Association
		- Insight in SET: AC Forum on Understanding for Sustainable Growth in the Capital Market, The Stock Exchange of Thailand	- The Stock Exchange of Thailand
		- Thai Financial Reporting Standards (TFRS) in 2024 and Key Accounting Issues for Listed Companies, The Stock Exchange of Thailand	- The Stock Exchange of Thailand
Mr. Pakhawat Kovithvathanaphong	Independent Director / Chairman of the Investment Committee	- A Blue Ocean Strategy and Recovery	- Tsinghua University
		- S&P Global Ratings and TRIS Rating Thailand Credit Spotlight	- S&P Global Ratings and TRIS Rating Thailand
		- Overview of Fundraising with Digital Assets	- Capital Market Academy
		- An Overview of Changes of Law Regulatory Highlights and Technology Advancement	- EY Corporate Services Limited
Mrs. Sinee Thienprasiddhi	Director / Executive Director	- Hot Issue for Directors; Empowering Boards: Enhancing Governance, Standards, and Financial Insights Class 4/2024	- Thai Institute of Directors Association
		- Prevention and Subjugation on Inappropriate Behaviors of Listed Companies	- The Securities and Exchange Commission, Thailand
Mr. Sukit Ngamsangapong	Chief Financial Officer	- TLCA CFO Professional Development Program No. 2/2024, 3/2024, 5/2024, 6/2024, 7/2024, and 8/2024	- Thai Listed Companies Association
		- Strategic Board Master Class (SMB 14/2024)	- Thai Institute of Directors Association

As of December 31, 2024, there are 12 directors, representing 100% of the total Board members, who have participated in the courses related to the director duties of the Thai Institute of Directors Association (IOD). Ten of them attended the Director Certification Program (DCP), while four of them attended the Director Accreditation Program (DAP). In addition, the Company regularly provides training information that is useful to the Board of Directors. The details of the training courses attended by the directors and executives are disclosed in Attachment No. 1 regarding information of the Board of Directors, Executives, Authorized Persons and Company Secretary.

(4) Performance Evaluation of the Board of Directors and Subcommittees

Performance Evaluation of the Board of Directors

The Company requires the Board of Directors to evaluate its performance at least once a year.

Criteria

The performance evaluation of the Board of Directors use evaluation form which applies SET's evaluation approach to suit the characteristics and structure of the Board of Directors. The results are key factors for the enhancement of directors' performance and related duties. The evaluation form consists of 6 topics as follows:

- 1) Board's structure and qualifications
- 2) Roles, duties and responsibilities of the Board
- 3) Board's meeting
- 4) Director's performance of duties
- 5) Relationship with the Management
- 6) Director's self-improvement and executive development

Rating assigns the method of identifying each director's opinion by ticking (/) in the score box, from 0 – 4 only 1 slot in the evaluation form with the following meanings:

- 0 = Absolutely disagree or no action taken on that matter
- 1 = Disagree or few actions taken on that matter
- 2 = Agree or fair action taken on that matter
- 3 = Rather agree or adequate action on that matter
- 4 = Absolutely agree or excellent action on that matter

Then all the scores are evaluated by mean of calculation percentage of full score. The criteria of scores are as follows:

- Equivalent or over 90% = Excellent
- Equivalent or over 80% = Very good
- Equivalent or over 70% = Good
- Equivalent or over 60% = Fair
- Below 60% = Need improvement

Procedures

The Company Secretary will distribute the evaluation form to each director at the end of each year. After each director completes the evaluation, he/she will return the evaluation form to the Company Secretary, who will compile the scores along with any additional comments from the Board, and report to the Board meeting in order to enhance their work efficiency.

Performance Evaluation of Subcommittees

Criteria

The performance evaluation of the subcommittees uses the evaluation form which applies SET's evaluation approach to suit the characteristics and structure of the subcommittees. The results are key factors for the enhancement of subcommittees' performance and related duties.

Procedures

The Secretary of each subcommittee will distribute the performance evaluation form to each director at the end of the year. After each director completes the evaluation, he/she will return the evaluation form to the secretary of each subcommittee, who will compile the scores along with any additional comments from the subcommittee members, and report to each subcommittee's meeting in order to enhance their work efficiency.

2024 Evaluation Results

Board / Board Committee	Type of Assessment	Results
Board of Directors	The whole Board	3.83 of 4
	Self-assessment	3.80 of 4
Audit Committee	The whole Board	3.93 of 4
	Self-assessment	3.93 of 4
Nomination, Remuneration and Corporate Governance Committee	The whole Board	3.93 of 4
	Self-assessment	3.89 of 4
Investment Committee	The whole Board	3.94 of 4
	Self-assessment	3.97 of 4

Director's Orientation

The Board of Directors recognizes the importance of duty performing of new directors and has therefore defined the practical guideline on preparation for duty performing of directors to enable new directors to know the Company's expectations of their roles, duties, responsibilities, the Company's policies, business and corporate governance practices. These include enabling them understand about the Company's business and operation, as well as to visit its business units for being prepared to perform the duty of director promptly as follows:

- Coordinate in providing of the Company's data in legal area and others to the Board of Directors.
- Hand over "Directors Guidebook" to new directors, the guidebook contains the Company's information and relevant crucial laws which will be useful for members of the Board of Directors. The Company Secretary is responsible for coordinating to deliver this guidebook to the Board of Directors. Contents of the guidebook consists of Articles of Association of the Company, objectives of the Company, affidavit of the Company, Public Company Limited Act, Securities and Exchange Act, guidebook for directors of listed company, charters of the Board of Directors and of the Sub-Committees, Business Code of Conduct of Directors and manual for Corporate Governance Policy and other policies of the Company.
- Arrange meetings with the Chairman, Board of Directors, subcommittees and executives to make them informed of the Company's business operation for using as their principles in performing duty. The presentation is made as a whole picture and in details under the topics namely, the Company's history, vision,

mission, strategies, management structure, operating data and activities.

8.1.2 Meeting Attendance and Individual Directors' Compensation**(1) Board of Directors' Meeting**

The Board of Directors in advance plans meeting dates for the entire year, with at least six meetings a year at the area where the Company's headquarter is located or via electronic means. The Company Secretary shall inform the Directors of the date and time of the meeting and the agenda for the year-round meeting in advance from the end of the year before the next year's meeting. In case the meeting is not held every month, the Company submits full details of the operating results to the Board in the month without meeting convened so that the Board of Directors can continually and timely supervise, control and monitor the Management's performance. An extraordinary session may be convened if necessary. The Company requires the directors to attend every meeting every except in case of necessity for acknowledgement and approval matters proposed by the Group CEO and the Management.

The Company defines criteria and quorum of the Board of Directors' meeting as follows:

- To call for the Board of Directors' meeting, the Chairman or the assigned person sends the meeting invitations specifying date, time, venue and agenda details to all directors at least three days prior to the meeting date. Except for the urgent case to protect the Company's interest, the meeting can be called through electronic means or by any other means, and it can be convened with a shorter advance notice.

- The Chairman of the Board of Directors, the Group CEO and the Company Secretary jointly set a clear agenda before each Board of Directors' meeting. All directors can freely propose agenda items for consideration by the Chairman of the Board of Directors before inclusion in a meeting.
- The Company Secretary must submit meeting documents that can be revealed in a written form without affecting the Company's business operations to the directors at least three days in advance together with an invitation letter specifying the meeting date, time, place, and agenda to allow directors to have enough time to study before the meeting.
- To form a quorum in the meeting, at least half of the directors must be present. The Chairman of the Board of Directors shall be the chairman of the meeting. In case the Chairman of the Board of Directors is absent or cannot perform the duty, the Vice President shall be a substituted chairman. If there is no Vice President or Vice President cannot perform duty, other members attending the meeting can select one member to be a substituted chairman of the meeting.
- Decision of the Board of Directors' meeting will be depended on the majority of attending directors.
- One director has one vote, except director with vested interest in any agenda item must

abstain from voting on that item. If the number of votes is equal, the chairman of the meeting will cast the decisive vote.

During each meeting, the chairman of the meeting allocates enough time for discussion of each significant issue and encourages all directors to creatively and freely express ideas with due discretion.

The Company Secretary must attend the meetings and take meeting notes every time. The minutes of the meeting must be generated after the meeting, adopted by the Board of Directors in the next meetings and certified correction by signature of the Chairman of the Board of Directors. Directors may provide views or request to revise the minutes to make it the most correct. The certified minutes of the meeting will be kept systematically and confidentially at the Company Secretary Office.

In 2024, a total of 12 Board of Directors meetings were held, both physically and electronically. Each director must attend at least 75% of the Board of Directors meetings held each year. Unless there is a reasonable reason and necessity, which shall be notified to the Chairman of the Board of Directors at all times. Details of attendance and proportion of attendance in 2024 of individual directors are shown in the table as follows.

Summary of the meeting attendance of each director for the year 2024 was as follows:

No.	Name	Position	Meeting Attendance				Non-Executive Directors Meeting (1 Time)	AGM 2024 (1 Time)
			Physical	E-Meeting	Total (12 Times)	% attending		
1.	Mr. Aisa Sarasin	Independent Director / Chairman of the Board of Directors	12/12	0/12	12/12	100.00	1/1	1/1
2.	Mrs. Pranee Phasipol	Independent Director / Chairperson of the Audit Committee	8/12	3/12	11/12	91.67	1/1	1/1
3.	Mr. Teerapol Chotichanapibal	Independent Director / Member of the Audit Committee	10/12	2/12	12/12	100.00	1/1	1/1
4.	Ms. Piyaporn Phanachet	Independent Director / Member of the Audit Committee	8/12	4/12	12/12	100.00	1/1	1/1
5.	Professor Dr. Kittipong Kittayarak	Independent Director / Member of the Nomination, Remuneration and Corporate Governance Committee	4/12	7/12	11/12	91.67	1/1	1/1
6.	Professor Emeritus Dr. Khunying Suchada Kiranandana	Independent Director / Chairperson of the Nomination, Remuneration and Corporate Governance Committee	0/12	12/12	12/12	100.00	1/1	1/1
7.	Mr. Pakhawat Kovithathanaphong	Independent Director / Chairman of the Investment Committee	7/12	4/12	11/12	91.67	1/1	1/1
8.	Mr. Somprasong Boonyachai	Independent Director / Member of the Investment Committee / Member of the Nomination, Remuneration and Corporate Governance Committee	5/12	7/12	12/12	100.00	1/1	1/1
9.	Mrs. Nualphan Lamsam	Director	0/12	10/12	10/12	83.33	1/1	1/1
10.	Mr. Chanin Donavanik ^{/1}	Vice Chairman / Chairman of the Executive Committee / Member of the Investment Committee	11/12	1/12	12/12	100.00	-	1/1
11.	Mrs. Sinee Thienprasiddhi ^{/1}	Director / Executive Director	1/12	11/12	12/12	100.00	-	1/1
12.	Mrs. Suphajee Suthumpun ^{/1}	Director / Member of Executive Committee / Member of the Investment Committee / Group Chief Executive Officer / Chairperson of Risk Management Committee / Chairperson of Sustainability Committee	12/12	0/12	12/12	100.00	-	1/1

Remark: ^{/1} Mr. Chanin Donavanik, Mrs. Sinee Thienprasiddhi and Mrs. Suphajee Suthumpun are Executive Directors. So, they did not participate in the meeting of Non-Executive Directors.

In addition, the Company requires non-executive directors to jointly hold exclusive meeting at least once a year to review significant business matters, where summaries of issues for consideration and helpful recommendations were provided to the Board and the Management for further action. In 2024, the Company held one meeting of the non-executive directors on October 11, 2024 without the participation of management or executive directors to exchange views and provide recommendations on investments, monitor the progress of investments, including the Tree of Life sustainability project, the internal control system, and other relevant matters to ensure alignment with the Company's goals and strategies. The Company Secretary summarized the key issues and informed the Executive Directors of the issues discussed for further action. Details of the meeting attendance of each director appear in the section 8.1.2.

The Board of Directors appointed the Company Secretary with necessary qualifications, knowledge, skills and experience to support the Board in performing its duties in compliance with the Securities and Exchange Act, Good Corporate Governance Principle and other regulations. The Company Secretary is responsible for preparing and maintaining critical documents, including directors' registration, Board meeting notices and minutes, annual reports; shareholders' meeting notices and minutes, and keeping reports on connected transactions reported by directors or the management as well as advising and overseeing the directors and executives to follow the law, rules, regulations, and Articles of Association of the Company appropriately and constantly. The Company Secretary is also responsible for holding the Board of Directors' meeting and shareholder's meeting, and coordinating to ensure performing such meetings' resolutions. This is to ensure that the Board perform their duties efficiently and effectively for the maximum benefit to the Company.

(2) Remuneration of Directors

The Company has set up the fair and reasonable compensation to directors. The Nomination, Remuneration and Corporate Governance Committee will consider the remuneration by considering together with the appropriateness of work and responsibilities of each director, the Company's financial position and comparing with other companies in the same level business. The remuneration for the year 2024 was as follows:

Remuneration in Cash

1. Meeting Remuneration:

Remuneration to the Company's Directors consisted of the followings:

- Monthly remuneration to Chairman is THB 40,000 and other directors is THB 20,000 each.
- Meeting remuneration to Chairman is THB 25,000 and other directors is THB 15,000 each.

Remunerations to the Subcommittees which are:

- Audit Committee:
 - Monthly remuneration to Chairman of Audit Committee is THB 20,000 and other members is THB 15,000 each.
 - Meeting remuneration to Chairman of Audit Committee is THB 20,000 and other members is THB 15,000 each.
- Nomination, Remuneration and Corporate Governance Committee:
 - Monthly remuneration: None
 - Meeting remuneration to Chairman is THB 20,000 and other members is THB 15,000 each.
- Investment Committee:
 - Monthly remuneration: None
 - Meeting remuneration to Chairman is THB 20,000 and other members is THB 15,000 each.

2. Annual Remuneration: The annual remuneration to Directors is considered and approved by the 2024 AGM.

In 2024, the summary of remuneration received by each director was as follows:

Name	Director Remuneration 2024						
	Board of Directors			Audit Committee	Nomination, Remuneration and Corporate Governance Committee	Investment Committee	Total Remuneration
	Monthly Remuneration	Meeting Remuneration	Non-Executive Directors Meeting Remuneration ^{/1}				
1. Mr. Arsa Sarasin	480,000	300,000	25,000	0	0	0	805,000
2. Mrs. Pranee Phasipol	240,000	165,000	15,000	0	420,000	0	840,000
3. Mr. Teerapol Chotichapibal	240,000	180,000	15,000	0	315,000	0	750,000
4. Ms. Piyaporn Phanachet	240,000	180,000	15,000	0	315,000	0	750,000
5. Prof. Dr. Kittipong Kittayarak	240,000	165,000	15,000	0	0	45,000	465,000
6. Prof. Emeritus Dr. Khunying Suchada Kiranandana	240,000	180,000	15,000	0	0	60,000	495,000
7. Mr. Pakhawat Kovithathanaphong	240,000	165,000	15,000	0	0	100,000	520,000
8. Mr. Somprasong Boonyachai	240,000	180,000	15,000	0	0	45,000	555,000
9. Mrs. Nualphan Lamsam	240,000	150,000	15,000	0	0	0	405,000
10. Mr. Chanin Donavanik ^{/2}	240,000	180,000	0	0	0	0	420,000
11. Mrs. Sinee Thienprasiddhi ^{/2}	240,000	180,000	0	0	0	0	420,000
12. Mrs. Suphaje Suthumpun ^{/2}	240,000	180,000	0	0	0	0	420,000
Total directors remuneration (Baht)	3,120,000	2,205,000	145,000	0	1,050,000	150,000	6,845,000
Advisor							
1. Professor Hiran Radeesri	240,000	180,000	0	0	0	0	420,000
Total advisor remuneration (Baht)	240,000	180,000	0	0	0	0	420,000
Total Remuneration (Baht)	3,360,000	2,385,000	145,000	0	1,050,000	150,000	7,265,000

Remark: ^{/1} Non-executive directors meeting was held on October 11, 2024.

^{/2} Mr. Chanin Donavanik, Mrs. Sinee Thienprasiddhi and Mrs. Suphaje Suthumpun are Executive Directors. So, they did not participate in the meeting of Non-Executive Directors.

Remuneration for the Board of Directors

Remuneration	Amount (Baht)	
	Year 2023	Year 2024
Monthly and meeting remuneration	6,795,000	7,265,000
Annual remuneration	0	0
Total	6,795,000	7,265,000

Other Remunerations for the Board of Directors

-None-

Nevertheless, the appointment of representative director must be adhered to the proportion of shareholding and approved by the Board of Directors' meeting.

8.1.3 Oversight of Subsidiaries and Associated Companies

The Company runs its businesses through subsidiaries and associated companies (Details appear in "1.3 Shareholding Structure"). The Board commands a mechanism for supervising the management and the responsibility of subsidiaries and associated companies to safeguard the interests of the Company's investment capital, including

- **Appointment of Representative Director According to Proportion of Shareholding**

Since the Company is responsible for any transactions of its subsidiaries and associated companies, the Company appoints its director to be the representative director of the subsidiaries to oversee business operation pursuant to the Company's policy in the matters of operations including responsibility to propose budget of the subsidiaries to the Board of Directors' meeting for acknowledgement and approval. The Company requires that the representative director must propose the significant matters to the Board of Directors for approval before voting in the subsidiaries.

In addition, the representative director is responsible for monitoring the connected transaction or the acquisition or disposition of assets which is under criteria of the SET or other transactions required to conduct in accordance with the Board of Directors policies and resolutions, the representative Director shall gather information and inform the Company as well as oversee the subsidiaries and associated companies to operate under rules and regulations of the SET and the SEC either the transactions required to conduct under the Board of Directors' policies and resolutions.

- **Oversee Information Disclosure and Transactions of the Subsidiaries**

1. **Disclosure of Financial Position and Operating Results**
The Board of Directors assigns and authorizes the Audit Committee the duty of reviewing the subsidiaries' financial statements prepared in accordance with generally accepted accounting standards, ensuring that information disclosure is accurate, adequacy, complete, reliable and in accordance with the Securities and Exchange Act, requirements of the SET and laws relating to the Company's business.
2. **Connected Transactions**
The connected transaction of the subsidiaries must be approved by its parent Company and in compliance with the criteria of the SET and the SEC. The Audit Committee shall examine price or value of the transaction with the Company's staff and internal auditor whether it is reasonable and correctly disclosed in the financial statement.
3. **Acquisition and Disposition of Assets**
The Company stipulates the policy on connected transaction between the Company and related subsidiaries, especially acquisition and disposition of assets. It is required that transaction must be considered by the Audit Committee before submission to the Board of Directors and in compliance with the criteria of the SET and the SEC.
4. **Other Important Transactions**
The subsidiaries shall adhere to laws, regulations and criteria of the SET and the SEC, and request approval from the Board of Directors' meeting and/or shareholders' meeting for matters required by law.

- **Formulate the Internal Control System of the Subsidiaries**

The Internal Audit Department has duty and responsibility to conduct freely evaluation of the internal control system, risk management and corporate governance, and review the compliance of regulations of the subsidiaries. The Internal Audit Department shall conduct as deemed appropriate the internal audit of the subsidiaries once a year emphasizing on financial matters and connected transactions, and monitor the subsidiaries' operations in preventing of the misuse of its and the Company's assets of the Management.

- **Other Mechanism**

One example of other mechanism to oversight of the subsidiaries and the affiliated companies is the increase or decrease of capital. The transaction must be approved by the Board of Directors of its parent company as well as by the Board of Directors' meeting and shareholders' meeting of the subsidiary itself in compliance with the SET and the SEC's criteria.

- **Agreement between the Company and other shareholder regarding the management of subsidiaries and affiliated company**

- None -

8.1.4 Monitoring of Compliance with the Corporate Governance Policy and Guidelines

To enable the Company's business operations to be in line with the corporate governance principles, the Company has been monitoring the compliance with the relevant policies and practices, including the following:

(1) Prevention of Conflicts of Interest

The Company has the policy to conduct the business with integrity, transparency, and fairness and determines that all directors, executives, and staff must not conduct or take part in any business which is in competition with the Company's business, avoid making transactions relating to them or persons / juristic persons who may be in conflict with the Company's interest and not seek benefits from the information or anything acquiring from their duties and responsibilities for personal interest or for competition with the business of the Company's business.

The Board of Directors has duty to strictly oversee the compliance with the criteria, methods and the disclosure of related transactions according the

requirements stipulated by law and the governing agencies. If a connected transaction is unavoidable, however, such transaction must follow the general business provisions as specified and approved by the Board of Directors, based on transparency and fairness in the same way as ordinary transactions undertaken with outsiders, taking into account the best interests of the Company. Any party involved in a conflict of interest transaction must not take part in the consideration of such transaction. If connected transactions that breach the approved general business provisions could pose any conflict of interest, the Audit Committee will examine such transactions and include its opinions to the Board of Directors or shareholders for approval.

- **Disclosure of personal interests held by directors, executives, and related parties**

Directors and executives must submit their first disclosure report within 30 days after first holding office and submit subsequent reports of their interests as of December 31 every year. To ensure the transparency of direct and indirect transactions undertaken by directors, executives, or related parties during the year, such directors or executives must notify the Company without delay by indicating facts about the nature of such contracts, names of counterparties, and their personal interests in such contracts.

- **Disclosure of vested interests**

Directors and executives of the Company must report vested interests held by themselves and related persons under the regulations, conditions, and methods specified by the Capital Market Supervisory Board. The Company Secretary must comply and submit a copy of the report of such vested interests to the Chairman of the Board of Directors and Chairman of Audit Committee for acknowledgement annually and report every time if there are any changes.

In 2024, the Company Secretary collected the reported of vested interests of Directors and executives, in which no conflict of interest issue was found.

(2) Monitoring the Use of Inside Information

The Board of Directors' Meeting No. 1/2018 convened on January 19, 2018 resolved to approve the Disclosure Policy, which was lately reviewed by the Board of Directors' Meeting No. 6/2023 held on July 17, 2023, for the Group of companies' executives, employees, authorized spokesmen, including every

person relating to the Group of companies with key principles detailed below:

1. Information to be disclosed must be accurate, complete, explicit and up to date in accordance with the requirements of the SET regarding the accurate and complete information disclosure. (Bor.Jor. / Por. 11-00 Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of A Listed Company)
2. All stakeholders, including shareholders, investors, securities analysts and others have equitable rights to acknowledge disclosed information of the Company.
3. Important information that may affect the Company's stock price or investment decision of investors or the rights of shareholders will be disclosed without delay through the SET.

Practical Guidelines on Information Disclosure

- Do not disclose confidential business information or information that, if disclosed, may cause a loss of benefits or competitiveness or information that is not finalized or under negotiation or information that is over realistic or overly promote without reasonable support. Refrain from using inappropriate words and formats that may mislead the Company's stock price.
- Do not disclose material non-public information to non-permitted executives or employees, groups of persons or any persons including investors, analysts and public media until such information is disclosed to public, except the case that it is the disclosure under the laws or requirements of the Company's regulator. In the case where there is a business need requiring the Company to disclose information to the relevant parties, auditors, securities guarantors, financial institutions, financial advisors, legal advisors or other advisors, the Company shall carefully execute to ensure that the said persons perform their job with caution in keeping information confidentially. However, disclosure of such information must comply with the regulations and requirements of the SET and the regulators.

Quiet Period

The Company has determined the quiet period of 30 days prior to the disclosure of operating results to the SET to avoid inequitable information disclosure that may lead to insider information and stock price

manipulation. During the quiet period, the Company shall not answer any inquiries about performance to be disclosed, not provide any views on the trend of performance, not accept any appointment and not answer any questions by telephone to any analysts, investors or public media, except that such information is the fact already disclosed to the public.

The Company announced the quiet period of the present year on the Company's website under IR Calendar.

In 2024, the Company did not receive any complaints regarding misconduct by directors and executives related to the misuse of inside information or conflicts of interest.

In addition, the Company Secretary Office will notify directors, executives and related persons by email in advance of the Blackout period of each quarter. In 2024, none of the directors, executives or related employees traded securities during the period specified by the Company to refrain from trading.

(3) Anti – Fraud and Corruption

Fraud and corruption are main obstacles of organization development in every level which will affect business operation, business performance, financial position of the Company and economic system of the country. Dusit Thani Public Company Limited is aware of such problem and intends to prevent, adjust and not support or involve in any kind of corruption.

Member of the Thai Private Sector Collective Action against Corruption (CAC)

The Company co-signed a declaration of the Thai Private Sector Collective Action against Corruption (CAC), jointly initiated by the Thai Institute of Directors Association (IOD), Thai Chamber of Commerce, Joint Foreign Chambers of Commerce, Thai Listed Companies Association, Thai Bankers' Association, and Federation of the Thai Capital Market Organizations and Federation of Thai Industries. The project's major objective is to raise anti-corruption awareness. The Company had been certified by the CAC Council from October 2015 to October 18, 2018.



In 2018, the Company applied for the first re certification as a member of the CAC and was recertified by the CAC Council on August 21, 2018.

In 2021, the Company completed the CAC self-assessment form to apply for the second recertification as a member of the CAC. The Company was recertified by the CAC Council on September 30, 2021, which is valid for 3 years from the recertification date.

In 2024, the Company completed the CAC self-evaluation form, version 4.0, to apply for the third recertification as a member of the CAC. The Company was continuously recertified by the CAC Council, effective September 30, 2024, which is valid for 3 years.

The Company defined its anti-fraud and corruption policy as follows:

Anti – Corruption Policy

1. The Company applies the principal of political neutrality and no policy is set to support politics for any political party or powerful political person.
2. The Board of Directors has the responsibility to set and enforce the anti-corruption policy to ensure that the management gives importance to this.
3. The Audit Committee has a duty and responsibility to review the system of finance and accounts reporting, internal controls, internal audit and risk management to ensure that the management complies with the Company's policies and standards in regard with corruption and is concise, correct and effective.
4. The Group CEO has a duty and responsibility to provide system setting and support the anti-corruption policy, communicating this to staff and relevant persons including subsidiaries, joint venture partners or other companies that the Company has the controlling power or the business representative. The Group CEO is also responsible for revising the system and its practices to comply with any change of business, regulations, terms or provisions of the law.
5. The internal audit has a duty and responsibility to examine and review the operation; to examine whether it complies with the policies, principles, laws and provisions of the compliance unit, in order to ensure that the Company has an appropriate and adequate internal control system in the subject of corruption risk and report this to the Audit Committee.

Anti – Corruption Practices

1. Directors, executives and staff at every level shall comply with the anti-corruption policy, ethics and codes of conduct of the Company. They shall not become involved in corrupt acts by not proceeding with or accepting any corrupt act on behalf of himself, family, and friends or associates either directly or indirectly.
2. If any staff should become a witness to an act of corruption within the Company, no staff shall ignore it. They shall inform the superior officer, internal auditor or Audit Committee for investigation. In case there is any doubt or problem, they shall consult with the superior officer, internal auditor or Audit Committee.
3. The Company shall provide justification and protection to the staff who refuses to participate in any act of corruption or informs the corruption involving the Company.
4. In transactions involving the government or private sectors, processes must be correct, transparent and appropriate according to the laws of Thailand in order to avoid any act which might persuade officers of the government or private sectors to act incorrectly or inappropriately.
5. The corruptor is considered a wrong-doer and shall receive disciplinary punishment and penalty by law.
6. The Company shall be transparent with its anti-corruption policy by publicizing it through the Company's intranet and website at www.dusit-international.com.

The Board of Directors Meeting No. 5/2021, held on May 17, 2021, approved the revision of the Anti-Corruption Policy. In addition, the Board of Directors Meeting No. 9/2023, held on October 16, 2023, approved further amendments to the Anti-Corruption Policy pertaining to the following topics:

- Facilitation Payment Policy
- Policy on Employing Government Personnel (Revolving Door Policy)
- Policy on Conflict of Interest

This includes amendments to the policy regarding giving or receiving gifts, gratuities, entertainment or any other form of benefit.

Furthermore, in 2024, the Board of Directors Meeting No. 2/2024, held on February 28, 2024, approved the second amendment to the Anti-Corruption Policy pertaining to the following areas:

- Guidelines on Managing Conflicts of Interest
- Charitable Donations or Financial Support Policy and Guidelines
- Guidelines for Exchange of Gifts, Gratuities, and Hospitality or Other Benefits
- Explaining and communicating anti-corruption measures to employees

The Company has disclosed the Anti-Corruption Policy on the Company's website at www.dusit-international.com under Corporate Governance section (<https://www.dusit-international.com/en/about-dusit/governance/anti-corruption-principle>).

The staff has been given knowledge about the Code of Conduct, Anti-Corruption Policy and No Gift Policy. For employees of all hotels in the chain, the company provided them a training regarding the Anti-Money Laundering and Combating the Financing of Terrorism. AML/CFT Policy, Dusit Thani Public Company Limited and its affiliates are responsible and ethical to issue the policies and measures supporting the prevention and suppression of money laundering and combating the financing of terrorism. The Company is committed to prevent itself from being a source of money laundering or a supporter of financing of terrorism by strictly complying with the laws on anti-money laundering and combating the financing of terrorism.

In 2024, the Company conducted training sessions to educate employees on the Anti-Corruption Policy and Practice, and Good Corporate Governance Policy. All employees were required to complete the training and acknowledge the Business Code of Conduct, which covers key topics such as the Employee Code of Conduct, Anti-Corruption Policy, No-Gift Policy, Conflict of Interest Policy, and Disclosure Policy. Additionally, these topics have been incorporated into the orientation program for all new employees. Furthermore, the Company has also implemented a knowledge assessment on Anti-Corruption Policy and Practice, and Good Corporate Governance Policy, with 80% of employees completing the training and passing the test.

The Company encourages all stakeholders to be aware and recognize the importance of anti-fraud and corruption. The Company provides many communication channels and established a written policy of information or complaint receiving (Whistle-blowing Policy), identifying the receiving channels, information or complaint management processes, measure to protect the rights of information providers, protection of confidential information - only authorized persons can have access to such information.

(4) Whistleblowing

The Board of Directors provides channels for all stakeholders to contact and file a complaint in the matters which may cause damage to the Company by submitting a letter to the Whistleblowing Committee or the Audit Committee through the following channels:

- Through email: whistleblowing@dusit.com
- Through the website, in the complaints and whistleblowing system at www.dusit-international.com under Corporate Governance section > Whistleblowing Channel (<https://www.dusit-international.com/en/about-dusit/governance/whistleblowing-channel>)
- Prepare a sealed letter to

Whistleblowing Committee or Audit Committee

Dusit Thani Public Company Limited
319 Chamchuri Square Building, 29th Floor,
Phayathai Road, Pathumwan, Bangkok 10330

Revealing whistleblower may help his/her whistleblowing be more reliable and beneficial to the Company's investigation in terms of communication and additional useful information, and also help inform the investigation result to the whistleblower. The Company will keep the whistleblower's information confidential. Whistleblowing should at least have the following information:

- 1) Name-surname, address, and telephone number of whistleblower (In case the whistleblower chooses to reveal his/her identity);
- 2) Name-surname of the complainee;
- 3) Facts or circumstances related to the Misconduct(s);
- 4) Eyewitnesses, evidence, and related details along with supporting evidence (if any).

Protection of the Whistleblower and informants or witnesses in Misconducts

The Whistleblower who provides any information in good faith, not intended to harm or cause damage to anyone or the Company will receive appropriate protection, such as no change of position, job description, workplace, suspension, salary reduction, layoff, or any other nature of unfair treatment against the Whistleblowers.

Security of the Whistleblower's personal information

In order to protect the rights of the Whistleblower and prevent harassment as a result of reporting Misconduct, the Company will conceal names, addresses, or any other information, that can identify the Whistleblower and keep the information of the Whistleblower confidential. Only the responsible person and the person involved in the investigation of the facts about the whistleblowing case will have access to such information.

In 2024, there were 4 complaints that have been investigated as follows:

- 1) 3 complaint cases that were concluded that the employees committed an offense. Those employees were punished by dismissal and giving a written warning.
- 2) 1 complaint case that has no evidence to prove that the employee was committed as informed. However, there was limitations in the investigation because there was not enough evidence to prove that the alleged offense has been committed

In addition, the Company has established measures to prevent similar offenses from occurring in the future, including establishing a stricter and clearer internal control. The operation manual has been updated and the controls that employees must strictly follow have been emphasized.

(5) Report of Change in Securities Holding

The Company has set requirement that 4 top directors/executives under the Group CEO including the Group CEO must submit the list of their securities holding and report on every change of the list to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535 (amended B.E. 2559). Also, the Company has stipulated a policy that directors and executives must report the sale/purchase of the Company's shares/securities holding to the Chairman of the Board of Directors and the Chairman of the Audit Committee every February, including reporting to the Board of Directors' meeting if there is any change and shall be disclosed in the Annual Report (Form 56-1 One Report).

In 2024, neither of the Board of Directors nor executives engaged in any trading of the Company's securities.

8.2 The Audit Committee Report

The Audit Committee of Dusit Thani Public Company Limited (the “Company”) is made up of 3 Independent Directors who are knowledgeable in accounting, finance, and legal and are qualified in accordance with the regulations of Securities and Exchange Commission (the “SEC”) by not holding any positions of management, employee, or consultant in the Company.

In 2024, the Audit Committee had 9 meetings as follows:

Name	Position	Meeting Attendance
1. Mrs. Pranee Phasipol	Audit Committee Chairperson	9/9
2. Mr. Teerapol Chotichanapibal	Committee Member	9/9
3. Miss Piyaporn Phanachet	Committee Member	9/9

The Audit Committee carried out their duties within the scope of its charter and as assigned by the Board of Directors, in alignment with the regulations of the SEC. The Audit Committee was able to work without being restricted and able to obtain the information without limitation. This year, the Audit Committee already performed self-assessment and concluded with the “Excellent” result. The significant duties of the Audit Committee are summarized as follows:

Review of the Financial Statements

Reviewed the effectiveness and adequacy of the internal controls over financial reporting of the company and its subsidiaries and concluded that were sufficient, reviewed significant transactions of the financial statements for quarter and year 2024 of the Company and the consolidated financial statements of the Company and its subsidiaries, which were prepared in accordance with the Thai Financial Reporting Standards (“TFRS”), by reviewing the significant matters and extraordinary items. The Audit Committee was reported by the external auditor, the management, and the internal auditor to ensure that the financial statements were presented and its notes to financial statements were disclosed in accordance with the regulation of laws and TFRS. In addition, the external auditor had an opportunity to meet with the Audit Committee independently without the presence of the management to ensure that external auditors were able to perform their engagement and give opinions objectively and independently with kind cooperation from the management and employees.

Review of the Interconnected Transactions or Transactions that May Lead to Conflict of Interest

Reviewed inter-company transactions between the Company and its subsidiaries including the

interconnected transactions or transactions of the Company and its subsidiaries that may lead to conflict of interest with responsible management and internal auditor to ensure that the transactions are appropriate, beneficial to the Company, and in compliance with normal condition of the business. Moreover, the information was disclosed correctly in accordance with the relevant laws and regulations.

Review of the Effectiveness of Internal Control System, the Compliance with Anti- Corruption Policy, and Risk Management

Regularly reviewed internal control system including the compliance of Anti-Corruption policy and Risk Management of the Company and its subsidiaries according to the internal audit reports of the Internal Audit Department regarding finance and accounting, operations, resources utilization, safeguarding of assets, prevention or reduction of errors, loss, leak, waste, and fraud along with the reliability of financial reporting as well as compliance with relevant laws and regulations. The external auditor’s opinion was also confirmed as there were no significant control issues or weaknesses. For the 2024 audit of information technology systems, it has referenced the auditor’s audit results, which also found no material deficiencies.

Moreover, the Company provided whistle-blowing channels on website and email. Additionally, anonymous letters can be directly sent to the whistle-blowing committee or audit committee.

According to internal control assessment based on SEC’s standards and regulations, the Audit Committee agreed that the internal control system of the Company and its subsidiaries along with the supervision of corruption risks in accordance with

Thailand's Private Sector Collective Action Coalition against Corruption were adequate and appropriate. In regard to risk management, the Company appointed the Risk Management Committee to specifically being responsible for risk management. The Audit Committee also reviewed the risk management plans and periodically monitored the performance and found that the management should communicate risk management policy to the management and employees at all levels and implement risk management to become a part of corporate culture.

Compliance with SEC's and Business-Related Laws and Regulations

Reviewed compliance with SEC's regulations including SET's and business-related laws and regulations with Legal Department as well as Company Secretary Office and was of the opinion that the Company and its subsidiaries appropriately complied with required laws and regulations.

Monitoring of the Internal Audit Operations

Reviewed the appropriateness of responsibility, scope of work, performance, independence, strategy, annual audit plan of the Internal Audit Department, including headcount, the assessment of resource adequacy and people development. The Audit Committee monitored the internal audit operations according to the approved audit plan and provided advisory to enhance efficiency and effectiveness. The Audit Committee evaluated the performance of the Assistant Vice President of Internal Audit and was responsible for the evaluation, appointment, termination, and transfer of the Assistant Vice President of Internal Audit. However, information technology audit results still relied on the auditor's IT Audit report and IT Audit Outsourcing due to the Internal Audit Department not having an IT Auditor yet.

Nomination of the External Auditor and Its Audit Fee for the Year 2025

The Company has considered and selected the external auditor from the 2025 service proposal by consideration the proposals according to specified criteria and evaluated the previous year performance of the external auditor with satisfactory result and also considered the independence, qualification and the suitability of the working period of the external auditor which were agreed that they were complied with the SEC's regulations, including reasonable auditor fee. Therefore, the Audit Committee presented to the Board of Directors for considering proposing to the shareholders' meeting consideration and appointment of Mr. Bunyarit Thanormcharoen or Miss Chanarat Chanwa or Miss Vilaivan Pholprasert of KPMG Phoomchai Audit Company Limited to be the auditor of the Company. The proposed audit fees for the year 2025 and quarterly review fee of the Company are amounting to THB 2,242,000 and acknowledgement of the annual audit fee for the year 2024 of subsidiaries' financial statements and joint venture including quarterly review fee for listed subsidiaries' financial statements located in Thailand are amounting to THB 10,202,000 and the auditor fee of its oversea subsidiaries' companies, associates and joint venture are amounting to THB 3,732,937.

According to the duties performed together with the review of aforesaid above reports with the senior management, external auditor, and internal auditor, the Audit Committee was confident that the internal controls of the Company and its subsidiaries were sufficient, effective, and efficient and the financial statements of the Company and its subsidiaries presented fairly, in all material respects, in conformity with the TFRS. Compliance with relevant laws and regulations was also appropriate without any material weaknesses.



(Mrs. Pranee Phasipol)

Audit Committee Chairperson

8.3 The Nomination Remuneration and Corporate Governance Committee Report

The Nomination, Remuneration and Corporate Governance Committee of Dusit Thani Public Company Limited (the “Company”) consists of three independent directors, chaired by Professor Emeritus Dr. Khunying Suchada Kiranandana with Professor Dr. Kittipong Kittayarak, and Mr. Somprasong Boonyachai as members. Ms. Mantanee Surakarnkul, the Company Secretary and Vice President of the Company Secretary Office, acts as Secretary to the Committee.

The Nomination, Remuneration and Corporate Governance Committee performed its duties according to its charter with prudence, care, and consideration of all stakeholders. In 2024, the Nomination, Remuneration and Corporate Governance Committee held three meetings. Details of individual meeting attendance are summarized as follows:

Name		Position	Meeting Attendance
1.	Professor Emeritus Dr. Khunying Suchada Kiranandana	Chairperson (Independent Director)	3/3
2.	Professor Dr. Kittipong Kittayarak	Member (Independent Director)	3/3
3.	Mr. Somprasong Boonyachai	Member (Independent Director)	3/3

The summary of its duties and responsibilities shall be as follows:

1) Nomination

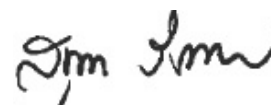
- (1.1) Considered the appointment of directors in replacement of those retiring by rotation.
- (1.2) Supervised the nomination and appointment of qualified persons to be members of the subcommittee and directors of subsidiaries.
- (1.3) Consider the renewal of the Board of Directors’ advisor term and determine the compensation prior to proposal to the Company’s Board of Directors for approval.

2) Remuneration

- (2.1) Determined remunerations for directors and members of the subcommittees for the year 2024 and proposed the remunerations for the approval of the Company’s Board of Directors and the 2024 Annual General Meeting of Shareholders.
- (2.2) Acknowledged the determination of remuneration of directors of subsidiaries.
- (2.3) Reviewed the performance evaluation form of the Group Chief Executive Officer and considered the remuneration of the Group Chief Executive Officer prior to proposal to the Company’s Board of Directors for approval.
- (2.4) Consider and provide recommendations on performance incentive program and strategic KPIs for senior executives.

3) Corporate Governance

- (3.1) Reviewed and amended the Charter of the Nomination, Remuneration and Corporate Governance Committee.
- (3.2) Reviewed and amended the Anti-Corruption Policy.
- (3.3) Evaluated its self-annual performance for the year 2024 with an overall rating of “Excellent” and reported the results to the Company’s Board of Directors, as well as disclosed them in the 2024 Annual Report (Form 56-1 One Report).



(Professor Emeritus
Dr. Khunying Suchada Kiranandana)

Chairperson of the Nomination, Remuneration
and Corporate Governance Committee

8.4 Investment Committee Report

The Investment Committee of Dusit Thani Public Company Limited (the “Company”) consists of two Independent Directors and two Executive Directors. Those members are: (1) Mr. Pakhawat Kovithvathanaphong, as the Chairman of the Investment Committee; (2) Mr. Somprasong Boonyachai, as a member of the Investment Committee; (3) Mr. Chanin Donavanik, as a member of the Investment Committee; and (4) Mrs. Suphajee

Suthumpun, as a member of the Investment Committee. All the members are qualified with knowledge, experience in finance and investment, and expertise in various fields, to scrutinize the investment projects, identify new business opportunities, and monitor the progress in order to promptly solve the problems. Ms. Mantanee Surakarnkul, the Company Secretary and the Vice President of the Company Secretary Office, acts as the secretary of the Investment Committee.

In 2024, the Investment Committee held five meetings as follows:

	Name	Position	Meeting Attendance
1.	Mr. Pakhawat Kovithvathanaphong	Chairman (Independent Director)	5/5
2.	Mr. Somprasong Boonyachai	Member (Independent Director)	5/5
3.	Mr. Chanin Donavanik	Member	5/5
4.	Mrs. Suphajee Suthumpun	Member	5/5

In 2024, the Investment Committee considered and scrutinized the investment projects of the Company and its subsidiaries that the management team had proposed. These included various investment activities, such as the acquisition and disposition of assets with Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition, the expansion of the hotel management business into new regions, and the growth of the food business in order to ensure that investment projects of the Group are in line with the Company’s policies, objectives, and investment plans, as well as Dusit Group’s core strategy of Balance, Expansion and Diversification. Additionally, the Investment Committee has monitored the progress of businesses that have already been invested in, given opinions to the Board of Directors on new investment opportunities with care and prudence, and reported investment progress to the Board of Directors for acknowledgement.

In addition, the Investment Committee conducted its annual self-assessment for 2024, with the overall rating results rated as “excellent”. The Investment Committee aims to use the assessment results as a guideline for further improving its performance. In each meeting, the Investment Committee reviewed the business feasibility of various investment projects and a marketing overview of the countries in which the Company would invest. There were discussions and debates, opinions and views that are beneficial to the Management and the Board of Directors, for

example, investment structures, financial structures, cashflow, advantages and disadvantages of the investments, including evaluation of the worthiness and return on investment of the project to ensure alignment with the Company’s strategic directions and investment guidelines, the Company’s financial impact, the project risks, legal terms, and the ability to operate the business with partners. The Investment Committee then reported them to the Board of Directors for consideration and decision-making.

The Investment Committee has performed its duties in full in accordance with its charter and the responsibilities assigned by the Board of Directors. The Investment Committee considered investment projects, information and issues from the management, including the opinions of the project consultants to propose to the Board of Directors for investment decision making with care and prudence, adhering to the principles of good corporate governance to build confidence for shareholders and all stakeholders, and for the stable and sustainable growth of the Company.



(Mr. Pakhawat Kovithvathanaphong)

Chairman of the Investment Committee

9. Internal Control and Related Party Transaction

9.1 Internal Control

9.1.1 Sufficiency and Suitability of Internal Control System

The Company's Board of Directors is responsible for sponsoring, supervising, and monitoring the internal control system to reasonably ensure the achievement of the Company's objectives, the effectiveness and efficiency of operations, the reliability of financial reporting, and the compliance with laws and regulations including safeguarding of the Company's assets and reputation. It is the responsibility of the Risk Management Committee to oversee the company's overall risks. The Risk Management Subcommittee has also been set up in order to enhance all levels of management to closely participate in risk management. Moreover, the Audit Committee is responsible for overseeing and reviewing internal audit processes to ensure that internal controls are monitored and improved to mitigate risks and prevent losses by reporting to the Board of Directors regularly.

However, information technology audit results still relied on the IT auditor from external audit firm and outsource IT auditor due to the Internal Audit Department have not had an IT Auditor yet.

In the Board of Directors' Meeting No. 2/2025 on February 28, 2025, the Board considered the internal control assessment result using the Internal Control Self-Assessment Form in accordance with Internal Control Framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) that is the guideline by SEC, which consists of the following five components: (1) Control Environment (2) Risk Assessment (3) Control Activities (4) Information & Communication and (5) Monitoring Activities. Aside from that, the Board also consulted with the Audit Committee, inquired the Management, and reviewed internal audit reports. Thus, there was no significant control weakness affecting the internal control system.

The Company's Board of Directors is of the opinion that the company's internal control system is adequate with appropriate numbers of staff together

with monitoring activities to control subsidiaries' operations in order to prevent possible asset misappropriation and conflict of interest. Regarding other areas of internal controls, they are also agreed to be sufficient. According to the internal control assessment mentioned above, the Audit Committee had no additional observations.

The auditor of the Company for the year 2024, KPMG Phoomchai Audit Ltd., did not have any material notices concerning internal control over financial reporting. For the 2024 audit of information technology systems, it has referenced the auditor's audit results, which also found no material deficiencies.

9.1.2 Opinion of the Audit Committee which is different from those of the Board of Directors

– None –

9.1.3 Head of Internal Audit

The Audit Committee considered the qualifications of Mrs. Piyanuch Fuengparnitjaroen and resolved to approve the appointment of Mrs. Piyanuch Fuengparnitjaroen as the Director of the Internal Audit Department by concluding that the qualifications were appropriate and sufficient to qualify her to perform such duties. Mrs. Piyanuch Fuengparnitjaroen graduated with a master's degree in Business Administration (MBA) and bachelor's degree in Accounting and Economics, obtained Certificate of Certified Internal Auditor (CIA) from The Institute of Internal Auditors and Certificate of Tax Auditor (TA) from The Revenue Department of Thailand. She also has experience of internal auditing in both large and medium sized companies and having good understanding of various business activities.

9.1.4 Appointment, Removal and Transfer of Head of Internal Audit.

The consideration and approval of the appointment, removal, and transfer of the Director of the Internal Audit Department must be approved by the Audit Committee. A summary of the qualifications, degree, and operating experience of the Director of the Internal Audit Department appear in attachment No. 3.

9.2 Related Party Transaction

9.2.1 Related transactions with persons who may have conflicts of interest

The Company and subsidiaries have related transactions with the persons who may have the conflicts of interest during 2022, 2023 and 2024 as follows:

Table 1 : The Company and subsidiaries have related transactions with the persons who may have the conflicts of interest

Transaction with the Company/ Subsidiaries	Types of transactions	Balances/Value of transactions (Million Baht)			Details, conditions and their necessary
		2022	2023	2024	
Dusit Thani PLC. and subsidiaries with Thai Digital Platform Social Enterprose Co., Ltd. by Mr. Chanin Donavanik is the director.	Selling expense and administrative expense	- / 5.00	- / 5.00	- / -	Prices and terms are in the normal business transaction.
Dusit Thani PLC. and subsidiaries with Trinity Watthana PLC by Mr. Pakhawat Kovithathanaphong is the Chairman and authorized director.	Selling expense and administrative expense	- / 2.90	- / -	- / -	Prices and terms are in the normal business transaction.
Dusit Thani PLC. and subsidiaries with Tris Rating Co., Ltd. by Mr. Pakhawat Kovithathanaphong is the director.	Selling expense and administrative expense	- / 0.77	- / 4.90	- / 1.41	Prices and terms are in the normal business transaction.
Dusit Thani PLC. and subsidiaries with TCM Corporation PLC. By Miss Piyaporn Phannachet is the director.	Selling expense and administrative expense / Asset	- / -	- / -	0.37 / 15.82	Prices and terms are in the normal business transaction.
Dusit Thani PLC. and subsidiaries with ThaiNamthip Commercial Co., Ltd. by Mr. Arsa Sarasin is the director.	Cost of sales and services	- / 0.82	0.26 / 2.01	- / -	Prices and terms are in the normal business transaction.
Dusit Thani PLC. and subsidiaries with Central Pattana PCL. by Central Pattana PCL. holding shares in the Company and subsidiaries.	Long-term loans*	312.50 / -	312.50 / -	312.50 / 60.60	The subsidiary entered into long-term loan agreement to construct the building for “Dusit Central Park” project in the amount not exceeding 1,001 MB with interest rate MLR - 1% p.a. Prices, terms, and interest rate are reasonable which both parties agreed.
	Accrued interest*	10.64 / 17.83	28.64 / 18.00	47.73 / 19.09	
	Gain on sales of investments*	- / 106.52	- / -	- / -	
	Proceeds of investments*	64.99 / 459.48	64.99 / -	64.99 / -	Prices and terms are according to the agreed price as per valuation of business.
					Prices and terms are according to the agreed price as per valuation of business.

Transaction with the Company/ Subsidiaries	Types of transactions	Balances/Value of transactions (Million Baht)			Details, conditions and their necessary
		2022	2023	2024	
Dusit Thani PLC. and subsidiaries with Suanlum Property Co., Ltd. by Central Pattana PCL. holding shares in the Company and subsidiaries.	Deferred revenues - rental and services for building on lease land*	2,622.05 / 680.26	2,704.89 / 82.84	1,619.81 / 2,731.89	Prices and terms are according to the agreed price comparing to other project in the same area.
	Arrangement fee income*	1.15 / 1.15	0.39 / 0.39	0.57 / 0.57	Prices and terms are according to the agreed price which referred to number of service transactions where both parties considered as reasonable price.
Dusit Thani PLC. and subsidiaries with Saladang Property Management Co., Ltd. by Central Pattana PCL. holding shares in the Company and subsidiaries.	Deferred revenues - rental and services for building on lease land*	587.59 / 156.09	711.44 / 123.85	858.37 / 145.83	Prices and terms are according to the agreed price comparing to other project in the same area.
	Arrangement fee income*	1.15 / 1.15	0.21 / 0.21	0.78 / 0.57	Prices and terms are according to the agreed price which referred to number of service transactions where both parties considered as reasonable price.

* This is within the framework's contract that had been signed and approved by the general meeting of shareholders No. 24/2017 (B.E. 2560) on April 27, 2017 before Central Pattana PCL becomes a person who may have conflicts with the Company and subsidiaries.

According to the Audit Committee meeting No. 3/2025 the Audit Committee had considered that the related transaction with the persons who may have the conflicts of interest during 2022, 2023 and 2024 were reasonable in pricing and conditions at the normal course of business.

Related transaction between the Company and subsidiaries in financial supporting

Besides the normal transaction in doing business which already disclosed in the notes to the financial statements, the Company has policies for related transaction with subsidiaries to acquire and dispose of assets and financial supporting transaction according to the Stock Exchange of Thailand's regulations. Even though the Company has related transaction with subsidiaries, such transaction must be approved by the Audit Committee and Board of Directors.

In 2022, 2023 and 2024, the Company had transaction related to assets or services and financial supporting to subsidiaries which was in the normal course of business. The summary of conditions and compensations of market and fair values from financial supporting transaction to subsidiaries by changing in balances and outstanding of loans were as follows:

Table 2 : Related transaction between the Company and subsidiaries in financial supporting

Subsidiaries	Changing balances (Million Baht)			Balances (Million Baht)			Detail of transactions
	2022	2023	2024	2022	2023	2024	
1. Dusit China Capital Co., Ltd.	18.80	39.40	16.40	202.30	241.70	258.10	The Company provided short-term loan.
	5.52	7.78	8.96	23.20	30.98	39.94	The Company's interest income.
2. Vimarn Suriya Co., Ltd.*	104.16	-	-	729.16	729.16	729.16	The Company provided long-term loan.
	18.70	41.99	44.55	20.99	62.98	107.53	The Company's interest income.
3. Dusit Thani Properties Co., Ltd.	(28.00)	(19.00)	(78.00)	1,132.00	1,113.00	1,035.00	The Company borrowed short-term loan.
	(0.17)	0.04	(0.41)	3.07	3.11	2.70	The Company's interest expense.
4. Dusit Excellence Co., Ltd.	(3.50)	-	-	167.57	167.57	167.57	The Company provided short-term loan.
	0.06	0.13	(0.02)	0.51	0.64	0.61	The Company's interest income.
5. Suanlum Property Co., Ltd.*	142.55	15.00	39.38	434.50	449.50	488.88	The Company provided long-term loan.
	(1.01)	16.69	19.32	5.87	22.56	41.88	The Company's interest income.
6. Dusit Overseas Co., Ltd.	(5.18)	(71.44)	(18.75)	343.91	272.47	253.72	The Company provided short-term loan.
	(9.60)	(5.67)	(14.82)	28.64	22.97	8.15	The Company's interest income.
7. Dusit Hospitality Services Co., Ltd.	3.00	15.50	90.06	95.00	110.50	200.56	The Company provided short-term loan.
	2.70	1.90	5.34	6.14	8.04	13.39	The Company's interest income.
8. Asai Holdings Co., Ltd.	0.45	0.17	14.94	33.35	33.52	48.46	The Company provided short-term loan.
	1.01	1.02	1.16	2.61	3.64	4.80	The Company's interest income.
9. Dusit Worldwide Co., Ltd.	(17.00)	(29.10)	(28.70)	272.20	243.10	214.40	The Company provided short-term loan.
	5.89	2.63	(4.75)	18.70	21.33	16.58	The Company's interest income.
10. Dusit Management Co., Ltd.	81.60	56.40	(36.00)	542.95	599.35	563.35	The Company provided short-term loan.
	17.24	10.94	8.79	24.90	35.84	44.63	The Company's interest income.

Subsidiaries	Changing balances (Million Baht)			Balances (Million Baht)			Detail of transactions
	2022	2023	2024	2022	2023	2024	
11. Dusit Estate Co., Ltd. (formerly named Grace Me Co., Ltd.)	-	-	-	2.00	2.00	2.00	The Company provided short-term loan.
	(0.06)	(0.01)	0.01	0.01	-	0.01	The Company's interest income.
12. D&J Co., Ltd.	12.46	140.00	(25.56)	88.62	228.62	203.05	The Company provided short-term loan.
	3.28	9.78	10.18	6.66	16.44	26.63	The Company's interest income.
13. Dusit Japan Co., Ltd.	4.26	0.21	-	11.91	12.12	12.12	The Company provided short-term loan.
	0.47	0.48	0.48	0.74	1.22	1.70	The Company's interest income.
14. Dusit Thani College	-	-	200.00	200.00	200.00	400.00	The Company borrowed short-term loan.
	(0.29)	-	0.47	0.47	0.47	0.93	The Company's interest expense.

* This is within the framework's contract that had been signed and approved by the general meeting of shareholders No. 24/2017 (B.E. 2560) on 27 April 2017 before Central Pattana PCL becomes a person who may have conflicts with the Company and subsidiaries.

9.2.2 Necessity and reasonableness of Related Transactions Standard or policies governing related transactions

Upon entering to related transaction, the Company has set policies and conditions as follows:

- Cost, retail price and value of the related transactions follow normal general trading norms.
- The Company follows the Stock Exchange of Thailand's regulations and proposes to Audit Committee for consideration, including processes for a reasonable related transaction in the best benefits to the Company. The Audit Committee has reviewed the price or the rate of such transaction with the officers and internal auditors of the Company that the price is reasonable and appropriate disclosed in financial statements.
- The Company sets the approval procedures for related transactions to follow the format applied to the Company's general procedures for purchasing and hiring of services. Neither the executive directors nor the shareholders are involved in the benefits or loss or approval of these related transaction.
- Upon entering the related transactions, the Company has strictly followed the conditions and regulations of the Stock Exchange of Thailand.

As such, the Audit Committee will give the opinion for a reasonable and necessary of entering to related transactions to get the best benefits for the Company.

The Company has complied with the Regulations issued by The Stock Exchange of Thailand regarding the connected transactions and/or the acquisition and disposed of assets of listed companies. The amendment will include the disclosures to shareholders of the Company, general investors and related entities including The Stock Exchange of Thailand. Such disclosure will be approved by the Board of Directors and/or the Shareholders' meeting according to the Stock Exchange of Thailand's regulations.

9.2.3 Policies or trend on future related transactions

The entering on future related transactions are according to the standard mentioned above.

9.2.4 The reasons of persons who may have conflicts holding share over 10% in subsidiaries and associates instead of directly hold the Company's share.

The Company does not have persons who may have conflicts holding share over 10% in subsidiaries and associates instead of directly hold the Company's share.

Part 3 Financial Report

The Board of Directors' Responsibility for Financial Reports

The Board of Directors gives priority to and takes responsibility for the consolidated financial statements of the Company and its subsidiaries, as well as the financial information presented in the 2024 Annual Report. Hence, such Financial Statements has been prepared in accordance with the generally accepted accounting principles and standards under appropriate accounting policy and regular adherence with prudence, accuracy and completeness to reflect the true operating performance of the Company. In this regard, the Company has continuously reported the operating results and disclosed adequately key information with transparency to the Stock Exchange of Thailand for the benefit of the shareholders and general investors.

The Board of Directors has provided and maintained appropriate and efficient risk management, internal control, internal audit and supervision to ensure accurate, complete and adequate financial information for retention of assets and prevention of frauds or significant irregularities.

The Board of Directors has appointed the Audit Committee comprising three of Independent Directors to oversee and review the reliability and accuracy of the financial reports, including the internal control system that must be adequate and appropriate to ensure true reliability of such financial statements.



Mr. Arsa Sarasin
Chairman



Mrs. Suphajee Suthumpun
Group Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Dusit Thani Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Dusit Thani Public Company Limited and its subsidiaries (the "Group") and of Dusit Thani Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment of property, plant and equipment, right-of-use assets, goodwill and other intangible assets in the consolidated financial statements and impairment of investments in subsidiaries and loans to subsidiaries in the separate financial statements	
Refer to the notes 4, 9, 12, 13, 15, 16 and 24	
The key audit matter	How the matter was addressed in the audit
The Group has significant property, plant and equipment, right-of-use assets, goodwill and other intangible assets in the consolidated financial statements and investments in subsidiaries and loans to subsidiaries in the separate financial statements. Economic benefits of the assets depend on future profitable operations which may impact value of the assets of the Group and the Company. Management performed an impairment indicator assessment over assets based upon the performance of each business unit and reviewed recoverable amount by considering the discounted estimated future cash flows. The discounted estimated future cash flows requires significant judgment and is inherently economic uncertain. As a result, this is a focus area for my audit.	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Understanding management's process in assessing the impairment indicators and determining the recoverable amount of assets. • Testing calculation of the discounted future cash flow model used. • Assessing the key assumptions underlying the estimate of the value from using discounted estimated future cash flows by taking into account historical data and operational plan of the Group. • Considering the disclosures in accordance with the Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to notes 3 to the financial statements describing the effect of the Company's adoption from 1 January 2024 of certain new accounting policies. The corresponding figures presented are based on the audited financial statements as at and for the year ended 31 December 2023 after making the adjustments described in notes 3. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Bunyarit Thanormcharoen)
Certified Public Accountant
Registration No. 7900

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2025

Dusit Thani Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in thousand Baht)			
Current assets					
Cash and cash equivalents	5	3,551,633	1,699,653	256,481	182,477
Other current financial assets	29	33,441	162,562	-	-
Trade and other current receivables	6	1,145,080	588,034	855,809	740,734
Inventories		130,736	111,339	12,469	11,943
Current portion of financial lease receivables	13, 24	-	-	234,464	234,464
Short-term loans to related parties	24	-	3,677	1,923,327	1,910,943
Short-term loans to other party		16,994	17,112	-	-
Other current assets		521,972	478,204	94,331	110,495
Total current assets		5,399,856	3,060,581	3,376,881	3,191,056
Non-current assets					
Other non-current financial assets	29	129,237	83,924	-	-
Finance lease receivables	13, 24	-	-	3,133,789	3,165,494
Investments in associates	8	1,586,012	1,419,120	1,751,426	1,660,426
Investments in subsidiaries	9	-	-	2,938,963	2,946,720
Investments in joint ventures	10	203,793	316,824	142,406	182,406
Long-term loans to related parties	24	424,031	449,500	1,218,039	1,178,664
Investment properties	11	1,744,347	1,298,000	1,213,000	1,179,000
Property, plant and equipment	12	18,219,306	10,214,649	418,034	796,188
Advance payment for construction	12	441,021	537,828	-	-
Right-of-use assets	13	7,401,614	7,940,978	2,012,878	1,393,510
Intangible assets other than goodwill	15	697,304	754,727	129,111	123,819
Goodwill	16	998,898	998,898	-	-
Deferred tax assets	27	359,411	318,487	-	-
Deposits		199,209	218,962	70,077	80,088
Withholding tax		176,969	57,485	-	4,728
Other non-current assets		289,762	251,908	54,362	11,906
Total non-current assets		32,870,914	24,861,290	13,082,085	12,722,949
Total assets		38,270,770	27,921,871	16,458,966	15,914,005

The accompanying notes form an integral part of the financial statements.

Dusit Thani Public Company Limited and its Subsidiaries**Statement of financial position**

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions	17, 29	1,625,196	1,320,550	1,484,000	1,200,000
Short-term loans from related parties	24, 29	-	-	1,435,000	1,313,000
Trade and other current payables	29	1,909,206	1,963,555	376,412	360,743
Current portion of long-term loans					
from financial institutions	18, 29	230,202	353,689	188,853	249,738
Current portion of long-term loans from other party	29	-	11,270	-	-
Current portion of lease liabilities	13, 29	430,689	318,182	114,074	105,817
Current portion of deferred rental revenue	14, 24	29,744	27,466	2,278	-
Income tax payable		41,344	47,507	-	-
Other current liabilities		442,724	301,617	17,474	30,769
Total current liabilities		4,709,105	4,343,836	3,618,091	3,260,067
Non-current liabilities					
Long-term loans from financial institutions	18, 29	4,903,850	2,044,359	497,655	1,230,897
Long-term loans from related parties	24, 29	312,499	312,499	-	-
Long-term loans from other party	29	4,865	8,487	-	-
Debentures	19, 29	2,484,489	2,475,222	2,484,489	2,475,222
Lease liabilities	13, 29	8,547,257	7,097,822	4,750,495	3,552,017
Deferred rental revenue	14, 24	466,875	438,899	55,442	-
Deferred tax liabilities	27	1,371,846	317,186	237,501	222,876
Provisions for employee benefits	21	255,830	212,829	130,657	108,389
Liabilities from investment in joint venture	10	27,078	15,071	-	-
Deferred revenue	24	2,478,182	3,416,327	-	-
Customer’s deposits		3,835,581	2,855,101	-	-
Other non-current liabilities		84,878	71,117	10,568	558
Total non-current liabilities		24,773,230	19,264,919	8,166,807	7,589,959
Total liabilities		29,482,335	23,608,755	11,784,898	10,850,026

The accompanying notes form an integral part of the financial statements.

Dusit Thani Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity (Continued)	Note	2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Equity					
Share capital:					
Authorised share capital (850,000,000 ordinary shares, par value at Baht 1 per share)		850,000	850,000	850,000	850,000
Issued and paid-up share capital (850,000,000 ordinary shares, par value at Baht 1 per share)		850,000	850,000	850,000	850,000
Treasury shares	22	(15,740)	(15,740)	-	-
Additional paid in capital					
Premium on ordinary shares		1,643,000	1,643,000	1,643,000	1,643,000
Surplus on treasury shares	22	18,365	18,365	16,950	16,950
Retained earnings (Deficit)					
Appropriated	23				
Legal reserve		85,000	85,000	85,000	85,000
Dusit Thani College funds		383,324	405,788	-	-
Treasury share reserve	22	15,740	15,740	-	-
Unappropriated (Deficit)		(1,254,522)	(840,390)	553,412	995,279
Perpetual subordinated debentures	20	1,473,750	1,473,750	1,473,750	1,473,750
Other components of equity	23	4,010,546	(195,374)	51,956	-
Equity attributable to owners of the parent		7,209,463	3,440,139	4,674,068	5,063,979
Non-controlling interests	9	1,578,972	872,977	-	-
Total equity		8,788,435	4,313,116	4,674,068	5,063,979
Total liabilities and equity		38,270,770	27,921,871	16,458,966	15,914,005

The accompanying notes form an integral part of the financial statements.

Dusit Thani Public Company Limited and its Subsidiaries**Statement of income**

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Revenue from sales and services	25	10,108,560	5,376,769	1,163,099	1,037,894
Cost of sales and services					
Cost of sales and services		(6,547,401)	(2,978,370)	(509,826)	(471,257)
Cost of services - depreciation and amortisation		(680,700)	(634,453)	(169,986)	(168,604)
Total cost of sales and services		(7,228,101)	(3,612,823)	(679,812)	(639,861)
Gross profit		2,880,459	1,763,946	483,287	398,033
Management service income		622,863	619,107	280,230	240,016
Interest income		35,219	27,192	349,639	342,945
Dividend income	24	-	-	279,181	322,152
Realised income from deferred rental revenue	14, 24	27,846	27,466	380	-
Gain on measurement of other financial assets	7	2,791	2,756	-	-
Gain on changes in fair value of investment properties	11	-	46,008	-	39,000
Other income		282,996	262,542	417,147	283,796
Total income	25	971,715	985,071	1,326,577	1,227,909
Profit before expenses		3,852,174	2,749,017	1,809,864	1,625,942
Expenses					
Selling expenses		(581,367)	(491,915)	(285,970)	(219,438)
Administrative expenses		(2,430,323)	(2,086,709)	(1,175,025)	(966,498)
Depreciation and amortisation		(282,944)	(266,241)	(110,523)	(116,782)
Total expenses		(3,294,634)	(2,844,865)	(1,571,518)	(1,302,718)
Profit (loss) from operating activities		557,540	(95,848)	238,346	323,224
Finance costs		(578,105)	(523,893)	(535,418)	(518,973)
Share of profit of joint ventures and associates					
accounted for using equity method	8, 10	123,956	48,493	-	-
Profit (loss) before income tax expense		103,391	(571,248)	(297,072)	(195,749)
Tax expense	27	(254,758)	(12,818)	(6,202)	(5,016)
Loss for the year		(151,367)	(584,066)	(303,274)	(200,765)
Loss attributable to:					
Owners of the parent		(236,765)	(569,820)	(303,274)	(200,765)
Non-controlling interests	9	85,398	(14,246)	-	-
Loss for the year		(151,367)	(584,066)	(303,274)	(200,765)
Loss per share (in Baht)	28				
Basic loss per share		(0.42)	(0.82)	(0.50)	(0.38)

The accompanying notes form an integral part of the financial statements.

Dusit Thani Public Company Limited and its Subsidiaries
Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Loss for the year		(151,367)	(584,066)	(303,274)	(200,765)
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		13,569	11,161	-	-
Share of other comprehensive income (loss) of associates accounted for using equity method		(4,666)	(3,971)	-	-
Total items that will be reclassified subsequently to profit or loss		8,903	7,190	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Revaluation surplus	3	5,683,985	-	64,945	-
Gains (loss) on remeasurements of defined benefit plans	27	(34,660)	(4,133)	(22,830)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	27	(847,030)	1,033	(8,423)	-
Total items that will not be reclassified subsequently to profit or loss		4,802,295	(3,100)	33,692	-
Other comprehensive income (loss) for the year, net of tax		4,811,198	4,090	33,692	-
Total comprehensive income (loss) for the year		4,659,831	(579,976)	(269,582)	(200,765)
Total comprehensive income (loss) attributable to:					
Owners of the parent		3,944,527	(567,093)	(269,582)	(200,765)
Non-controlling interests		715,304	(12,883)	-	-
Total comprehensive income (loss) for the year		4,659,831	(579,976)	(269,582)	(200,765)

The accompanying notes form an integral part of the financial statements.

Dusit Thani Public Company Limited and Its Subsidiaries
Statement of changes in equity

Consolidated financial statements																
Note	Premium on shares			Retained earnings (deficit)					Other components of equity							
	Issued and pickup share capital	Treasury shares	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	Dusit Thani College funds	Treasury shares reserve	Unappropriated (Deficit)	Perpetual subordinated debentures	Exchange differences on translating foreign operations	Share of other comprehensive income (loss) of associates accounted for using equity method	Revaluation surplus	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>	890,000	(15,740)	1,643,000	18,365	85,000	443,995	15,740	(191,701)	1,473,750	(216,664)	15,673	-	(200,991)	4,121,418	923,105	5,044,523
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(31,430)	(31,430)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(31,430)
23	-	-	-	-	-	-	-	44,022	-	-	-	-	-	5,815	(5,815)	-
	-	-	-	-	-	-	-	(569,820)	-	-	-	-	-	(569,820)	(14,246)	(584,066)
	-	-	-	-	-	-	-	(2,890)	-	9,588	(3,971)	-	5,617	1,363	4,090	4,090
	-	-	-	-	-	-	-	(572,710)	-	9,588	(3,971)	-	5,617	(567,093)	(12,883)	(579,976)
	-	-	-	-	-	-	-	(120,001)	-	-	-	-	-	(120,001)	-	(120,001)
20	890,000	(15,740)	1,643,000	18,365	85,000	405,788	15,740	(840,390)	1,473,750	(207,076)	11,702	-	(195,374)	3,440,139	872,977	4,313,116
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,646)	(20,646)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,646)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-	(58,293)	-	-	-	-	-	(58,293)	(85,244)	(143,537)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000	100,000
	-	-	-	-	-	-	-	(58,293)	-	-	-	-	-	(58,293)	(43,537)	(43,537)
	-	-	-	-	-	-	-	(58,293)	-	-	-	-	-	(58,293)	(5,800)	(64,183)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	-	-	-	-	-	(22,464)	-	25,883	-	-	-	-	-	3,419	(3,419)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	(236,765)	-	-	-	-	-	(236,765)	85,398	(151,367)
	-	-	-	-	-	-	-	(24,628)	-	12,712	(5,390)	4,198,598	4,205,920	4,181,292	629,906	4,811,198
	-	-	-	-	-	-	-	(261,393)	-	12,712	(5,390)	4,198,598	4,204,920	3,944,527	715,304	4,659,831
20	-	-	-	-	-	-	-	(120,329)	-	-	-	-	-	(120,329)	-	(120,329)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2024	890,000	(15,740)	1,643,000	18,365	85,000	383,324	15,740	(1,254,522)	1,473,750	(194,364)	6,312	4,198,598	4,010,546	7,209,463	1,578,972	8,788,435
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The accompanying notes form an integral part of the financial statements.

Dusit Thani Public Company Limited and its Subsidiaries
Statement of changes in equity

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		Separate financial statements							Other components of equity	
		Premium on shares		Retained earnings			Perpetual subordinated debentures	Revaluation surplus		Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	Unappropriated				
		(in thousand Baht)								
Year ended 31 December 2023	Balance at 1 January 2023	850,000	1,643,000	16,950	85,000	1,316,045	1,473,750	-	5,384,745	
	Comprehensive income for the year									
	Loss	-	-	-	-	(200,765)	-	-	(200,765)	
	Other comprehensive income	-	-	-	-	-	-	-	-	
	Total comprehensive income for the year	-	-	-	-	(200,765)	-	-	(200,765)	
Year ended 31 December 2024	Interest paid on perpetual subordinated debentures	20	-	-	-	(120,001)	-	-	(120,001)	
	Balance at 31 December 2023	850,000	1,643,000	16,950	85,000	995,279	1,473,750	-	5,063,979	
	Comprehensive income for the year									
	Loss	-	-	-	-	(303,274)	-	-	(303,274)	
	Other comprehensive income	-	-	-	-	(18,264)	-	51,956	33,692	
Year ended 31 December 2024	Total comprehensive income (loss) for the year	-	-	-	-	(321,538)	-	51,956	(269,582)	
	Interest paid on perpetual subordinated debentures	20	-	-	-	(120,329)	-	-	(120,329)	
	Balance at 31 December 2024	850,000	1,643,000	16,950	85,000	553,412	1,473,750	51,956	4,674,068	

The accompanying notes form an integral part of the financial statements.

Dusit Thani Public Company Limited and its Subsidiaries**Statement of cash flows**

		Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Cash flows from operating activities					
Loss for the year		(151,367)	(584,066)	(303,274)	(200,765)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>					
Realised income from deferred rental revenue		(27,846)	(27,466)	(380)	-
Interest income		(35,219)	(27,192)	(349,639)	(342,945)
Dividend income		-	-	(279,181)	(322,152)
Gain on remeasuring of other financial assets		(2,791)	(2,756)	-	-
(Reversal of) expected credit loss	6	19,502	(799)	22,261	(1,134)
Depreciation of plant and equipment	12	378,206	357,039	112,202	119,607
Depreciation of right-of-use assets	13	479,738	441,656	147,945	149,808
Amortisation of other intangible assets	15	105,700	101,999	20,362	15,969
Amortisation of debenture issuing fee	19	9,267	12,072	9,267	12,072
Provisions for employee benefits	21	30,314	24,217	6,720	12,771
Share of profit of joint ventures and associates					
accounted for using equity method		(123,956)	(48,493)	-	-
Gain on changes in fair value of investment properties		(34,000)	(46,008)	(34,000)	(39,000)
Impairment loss on assets		59,000	-	40,000	-
(Reversal of) impairment loss recognised in profit or loss		4,125	(36,151)	4,651	-
(Gain) loss on sale of equipment		(4,241)	1,379	(27,445)	(77)
Gain on subleasing right-of-use assets		(3,947)	-	(3,947)	-
Gain on write off right-of-use assets		(950)	-	(865)	-
Revenue from real estate development for sales		(3,805,349)	-	-	-
Cost of real estate development for sales		3,075,197	-	-	-
Finance costs		578,105	523,893	535,418	518,973
Tax expense		254,758	12,818	6,202	5,016
		804,246	702,142	(93,703)	(71,857)
<i>Changes in operating assets and liabilities</i>					
<i>Operating assets (increase) decrease</i>					
Trade and other current receivables		(478,710)	(7,853)	592	(89,056)
Inventories		(19,397)	(6,516)	(526)	(877)
Other current assets		(60,452)	(111,818)	16,164	(6,613)
Other non-current assets		(55,354)	(47,877)	(42,456)	(44)

The accompanying notes form an integral part of the financial statements.

Dusit Thani Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities (Continued)</i>					
<i>Operating liabilities increase (decrease)</i>					
Trade and other current payables		76,139	166,195	15,137	112,986
Deferred revenue		3,313,642	206,685	-	-
Customer's deposits		980,480	1,248,860	-	-
Other current liabilities		141,107	136,075	(13,295)	(1,697)
Other non-current liabilities		13,761	2,426	10,010	(3)
Payment for provisions for employee benefits	21	(21,220)	(22,152)	(7,282)	(7,340)
Cash generated from (used in) operating		4,694,242	2,266,167	(115,359)	(64,501)
Taxes received (paid)		(287,210)	(41,794)	(54,016)	27,403
Net cash from (used in) operating activities		4,407,032	2,224,373	(169,375)	(37,098)
<i>Cash flows from investing activities</i>					
Interest received		10,891	8,088	67,696	46,849
Proceeds from sale of other financial assets		132,976	2,500	-	-
Payment for other financial assets		(46,377)	(49,044)	-	-
Payment for short-term loans to related parties	24	(62,614)	(39,530)	(92,891)	(329,961)
Proceeds from short-term loans to related parties	24	-	-	80,507	178,825
Payment for long-term loans to related parties	24	(39,375)	(15,000)	(180,775)	(15,000)
Proceeds from long-term loans to related parties	24	-	-	141,400	-
Dividends received from subsidiaries	9	-	-	124,271	193,100
Dividend received from associate	8	86,486	129,053	86,486	129,053
Dividend received from joint venture		68,424	-	68,424	-
Proceeds from sale of investments in subsidiary	9	-	-	7,757	152
Proceeds from capital reduction of associate		-	327	-	327
Payment of investments in subsidiary		(143,537)	-	-	-
Payment of investment in associate		(91,000)	-	(91,000)	-
Payment of investment in joint venture	10	-	(6,120)	-	-
Proceeds from sale of equipment		476,004	619	470,221	1,121
Payment of property, plant and equipment		(5,249,969)	(2,716,423)	(95,294)	(97,566)
Payment of other intangible assets		(54,584)	(23,055)	(26,004)	(16,502)
Proceeds from sublease		653,700	-	653,700	-
Payment of right-of-use assets		(104,911)	(18,220)	(104,911)	(4,500)
Proceeds from transfer net assets and liabilities		-	-	-	6,200
Proceeds from deferred rental revenue		58,100	-	292,564	-
Proceeds from deposits		10,011	20,600	10,011	20,600
Payment for deposits		(386)	(43,570)	-	-
Net cash from (used in) investing activities		(4,296,161)	(2,749,775)	1,412,162	112,698

The accompanying notes form an integral part of the financial statements.

Dusit Thani Public Company Limited and its Subsidiaries**Statement of cash flows**

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<i>Cash flows from financing activities</i>					
Proceeds from short-term loans from financial institutions	17	2,888,624	2,373,943	2,393,000	2,003,000
Repayment of short-term loans from financial institutions	17	(2,583,978)	(2,178,102)	(2,109,000)	(1,863,000)
Proceeds from short-term loans from related parties	24	-	-	232,000	155,000
Repayment of short-term loans from related parties	24	-	-	(110,000)	(174,000)
Repayments of lease liabilities		(357,455)	(279,235)	(111,251)	(73,758)
Proceeds from long-term loans from financial institutions	18	3,774,494	843,958	122,653	25,200
Repayment of long-term loans from financial institutions	18	(1,021,958)	(386,368)	(916,780)	(171,773)
Payment of long-term loan from financial institution issuing fee		(574)	(27,500)	-	-
Repayments of long-term loans from other party		(14,892)	(4,520)	-	-
Proceeds from issuance debentures	19	-	2,500,000	-	2,500,000
Repayment of debentures	19	-	(2,000,000)	-	(2,000,000)
Payment of debenture issuing fee	19	-	(28,000)	-	(28,000)
Proceeds from investment in subsidiaries of non-controlling interests		100,000	-	-	-
Interest paid on perpetual subordinated debentures		(120,329)	(120,001)	(120,329)	(120,001)
Interest paid		(934,831)	(606,857)	(549,076)	(340,775)
Dividend paid		(20,646)	(31,430)	-	-
Net cash from (used in) financing activities		1,708,455	55,888	(1,168,783)	(88,107)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		1,819,326	(469,514)	74,004	(12,507)
Effect of exchange rate changes on cash and cash equivalents		32,654	26,173	-	(579)
Net increase (decrease) in cash and cash equivalents		1,851,980	(443,341)	74,004	(13,086)
Cash and cash equivalents at 1 January		1,699,653	2,142,994	182,477	195,563
Cash and cash equivalents at 31 December	5	3,551,633	1,699,653	256,481	182,477
<i>Non-cash transactions</i>					
Payables from acquisition of assets		28,620	336,013	412	412
Right-of-use assets		1,893,446	78,746	1,321,806	-
Depreciation of right-of-use assets capitalised as part of assets		53,593	56,635	6,696	-
Borrowing costs capitalised as part of assets		371,124	278,836	14,189	-
Interest income from finance lease receivables		-	-	202,759	208,416
Revaluation surplus - net of tax		4,829,588	-	51,956	-
Transfers building and right-of-use assets		3,274,874	-	-	-

The accompanying notes form an integral part of the financial statements.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 25 February 2025.

1 General information

Dusit Thani Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in April 1975. The Company’s registered head office at 319 Chamchuri Square Building, 29th floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok.

The Company’s major shareholders during the financial year were Chanut & Children Co., Ltd. (49.74% shareholding).

The principal activities of the Company and the Group are to operate hotel business, hotel management, education and food. Details of the Company’s associates, subsidiaries and joint ventures as at 31 December 2024 and 2023 are given in notes 8, 9 and 10.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 4, have been applied consistently to all periods presented in these financial statements, excepting for disclosed in note 3.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Company has a careful policy for financial management and risk management to create balance, diversify business risks and create the growth of the Group in the long term. The Group had sufficient cash and credit facilities secured for working capital to the extent that the Group’s normal operations require. As of 31 December 2024, the Group and the Company had cash and cash equivalents and other current financial assets around Baht 3,585.07 million and Baht 256.48 million, respectively, with unutilised short-term credit facilities of approximately Baht 1,501.61 million and Baht 1,280.50 million, respectively.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

3 Changes in material accounting policies

3.1 TAS 12 Income Taxes

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences e.g. leases. The Group shall recognise deferred tax assets and liabilities that are relevant to leases since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see note 27).

3.2 TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of 'material' rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in note 4.

3.3 TAS 16 Property, plant and equipment

The Group has changed the accounting policy regarding the subsequent measurement of land in property, plant and equipment from cost model to revaluation model from 1 January 2024 due to such model provided more relevant and reliable information in the financial statement for business decision making and reflect the realistic value of land. The Group used prospective adjustment and revalued the land by an independent valuer, with market comparison approach which was categorised as level 2 fair value. Impacts on the financial statements are as follows:

	Consolidated financial statements	Separate financial statements
<i>Statement of financial position as at 1 January 2024</i>		
	<i>(in thousand Baht)</i>	
Increase in property, plant and equipment	5,683,985	64,945
Increase in other components of equity	5,683,985	64,945
Increase in deferred tax liabilities	(854,397)	(12,989)

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

4 Material accounting policies

4.1 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

4 Material accounting policies (Continued)

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4.14). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 4.1). The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or related other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

4.2 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

4.3 Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

4 Material accounting policies (Continued)

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve in equity until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and presented in the translation reserve in equity until disposal of the investment.

4.4 Financial instruments

Classification and measurement

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade receivables (see note 4.6)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

4 Material accounting policies (Continued)

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Impairment of financial assets other than trade receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, lease receivables which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

4 Material accounting policies (Continued)

4.5 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

4.6 Trade receivables

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

4.7 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

4.8 Non-current assets classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held for sale equity-accounted investee is no longer equity accounted.

4.9 Investment properties

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

4.10 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, except for land which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

4 Material accounting policies (Continued)

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Revaluations of assets

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the “revaluation surplus” in other components of equity. A decrease in value is recognised in profit loss to the extent it exceeds the revaluation surplus previously recognised in other comprehensive income in respect of the same asset.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	5 - 10 years
Buildings on leased land	Lease terms
Buildings	20 - 50 years
Interior and renovation on leased land	5 - 20 years
Interior and renovation	5 - 20 years
Furniture and equipment on leased land	3 - 20 years
Furniture and equipment	3 - 20 years
Chinaware, glassware, silverware and linen	1 - 10 years
Vehicles	5 - 10 years

4.11 Goodwill

Goodwill is measured at cost less impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

4.12 Other intangible assets

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets that have definite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

4 Material accounting policies (Continued)

The estimated useful lives are as follows:

Software licences	10 - 15 years
Villa contracts	5 years
Customer relationship	8.5 - 18 years
Franchise agreement	10 years
Brand	10 years

The amortisation of software licences is allocated to the cost of services and the amortisation of other intangible assets is included in administrative expenses.

4.13 Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero, the Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

4 Material accounting policies (Continued)

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sublease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sublease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 4.4.

4.14 Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

4 Material accounting policies (Continued)

4.15 Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed every 3 years by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

4.16 Provision

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

4 Material accounting policies (Continued)

4.17 Perpetual subordinated debentures

Perpetual subordinated debentures which are payable upon dissolution are recognised as equity as the Company has the sole right and discretion to early redemption as stipulated in terms and conditions of debentures, and the interest and cumulative interest payment are unconditionally deferred without time and number limitation and payable at the Company's discretion. Accordingly, any interest payments are recognised similar as dividends and directly in equity when payment obligation arises. Interest payments are presented in the statement of cash flows at the same way as dividends paid to ordinary shareholders.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

4.19 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares (net of any tax effects) are recognised as a deduction from equity.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

4 Material accounting policies (Continued)

Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

4.20 Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Revenue from hotel business

For hotel business; room, food and beverage and other income are recognised when services and goods have been rendered or transferred.

Tuition and education fees

Tuition and education fees are recognised in profit or loss according to the teaching period.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good or service is fulfilled.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

4 Material accounting policies (Continued)

4.21 Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination or items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary difference; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4.22 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held.

4.23 Segment reporting

Segment results that are reported to the Group's chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	8,124	11,833	1,645	2,590
Cash at banks	3,456,556	1,616,845	254,836	179,887
Highly liquid short-term investments	86,953	70,975	-	-
Total	3,551,633	1,699,653	256,481	182,477

6 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 31 December				
Trade receivables - net	251,510	256,589	7,660	20,860
Trade receivables - management fee and other services - net	124,840	125,939	292,308	313,677
Other receivables - others	112,864	64,746	158,841	123,613
Less allowance for expected credit loss	(11,528)	(13,161)	(9,199)	(10,757)
	<u>101,336</u>	<u>51,585</u>	<u>149,642</u>	<u>112,856</u>
Accrued interest income	55,045	30,717	305,822	226,638
Accrued income	452,315	29	35,266	60,336
Prepaid income tax	144,854	71,343	65,111	6,367
Prepayment for room rental	15,180	51,832	-	-
Total	1,145,080	588,034	855,809	740,734
Trade receivables				
Within credit terms	225,143	240,574	7,446	18,997
Overdue:				
Less than 3 months	21,648	12,135	194	1,636
3 - 6 months	1,019	904	92	216
6 - 12 months	3,520	2,751	-	-
More than 12 months	28,011	26,142	29	456
Total	279,341	282,506	7,761	21,305
Less allowance for expected credit loss	(27,831)	(25,917)	(101)	(445)
Net	251,510	256,589	7,660	20,860

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

6 Trade and other current receivables (Continued)

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade receivables				
- <i>management fee and other services</i>				
Within credit terms	69,311	54,646	46,949	32,059
Overdue:				
Less than 3 months	15,490	34,098	62,476	51,461
3 - 6 months	14,232	10,959	47,353	39,649
6 - 12 months	24,871	25,894	113,897	114,830
More than 12 months	63,107	43,292	74,920	104,802
Total	187,011	168,889	345,595	342,801
Less allowance for expected credit loss	(62,171)	(42,950)	(53,287)	(29,124)
Net	124,840	125,939	292,308	313,677

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	82,028	82,827	40,326	41,460
Additions	27,224	14,065	24,162	11,474
Reversals	(7,722)	(14,864)	(1,901)	(12,608)
At 31 December	101,530	82,028	62,587	40,326

The normal credit term granted by the Group is 30 days.

Information of credit risk is disclosed in note 29.

7 Marketable financial assets

<i>Marketable equity and debt securities</i>	At 1 January	Consolidated financial statements			At 31 December
		Purchase	Disposal	Fair value adjustment	
		<i>(in thousand Baht)</i>			
2024					
Current financial assets					
Investment in debt securities measured at FVTPL	162,327	-	(132,976)	2,791	32,142
Total	162,327	-	(132,976)	2,791	32,142

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

8 Investments in associates

Investments in associates as at 31 December 2024 and 2023, and dividend income for the years ended 31 December 2024 and 2023 were as follows:

	Type of business	Ownership Interest (%)		Paid-up capital		Consolidated financial statements		Separate financial statements		Dividend income for the year	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>(in thousand Baht)</i>											
Direct associates											
Dusit Thani Freehold and Leasehold Real Estate Investment Trust ⁽¹⁾	Lease the investment properties	30.20	30.20	5,308,909	5,308,909	1,493,764	1,397,206	1,586,827	1,586,827	86,486	129,053
Suanlum Property Co., Ltd. ⁽²⁾	Department store, plaza and cinema	15.00	15.00	490,000	490,000	-	21,914	73,500	73,500	-	-
Pharam 4 Development Co., Ltd.	Office construction	10.00	10.00	1,000	1,000	588	-	99	99	-	-
Dusit Thani Freehold and Leasehold Real Estate Investment Trust	Lease the investment properties										
with Buy-Back condition ⁽³⁾		10.00	-	910,000	-	91,660	-	91,000	-	-	-
Total						1,586,012	1,419,120	1,751,426	1,660,426	86,486	129,053

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

8 Investments in associates (Continued)

All the Group's associates are founded and operated in Thailand.

<i>Material movement for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Associates				
Investment in				
Dusit Thani Freehold and Leasehold				
Real Estate Investment Trust				
with Buy-Back Condition. ⁽³⁾	91,000	-	91,000	-

⁽¹⁾ Dusit Thani Freehold and Leasehold Real Estate Investment Trust ("the Trust") is listed on Stock Exchange of Thailand. As at 31 December 2024, the fair value of the Company's investment in the Trust was Baht 1,106.59 million (2023: Baht 1,068.11 million), which is determined to be level 2 of the fair value measurement.

⁽²⁾ The Group recognised equity loss over cost of investment in associate in Suanlum Property Co., Ltd. by recording the allowance for impairment loss in long-term loan to related party amounting to Baht 64.84 million in the consolidated and separate statements of financial position as at 31 December 2024 (see note 24).

⁽³⁾ Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition ("DREITBB") is a trust that has been authorised to establish a trust on October 30, 2024, which Dusit Thani Public Company Limited has purchased 9,100,000 shares at Baht 10 per share, in the amount of Baht 91 million. The Company has paid for the share subscription in the proportion of its investment on 1 November 2024.

None of the Group's associates are publicly listed and consequently do not have published price quotations, except for Dusit Thani Freehold and Leasehold Real Estate Investment Trust.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

8 Investments in associates (Continued)

Material associates

The following table summarises the financial information of the associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in the entity.

	Dusit Thani Freehold and Leasehold Real Estate Investment Trust	
	2024	2023
	<i>(in million Baht)</i>	
Ownership interest (%)	30.20	30.20
Revenue	556	517
Net investment income	418	338
Net profit (loss) from investments	209	(77)
Increase in net assets from operations	627	261
Attributable to the Group	189	79
Current assets	399	302
Non-current assets	7,630	7,438
Current liabilities	(42)	(28)
Non-current liabilities	(2,555)	(2,563)
Net assets (100%)	5,432	5,149
Group's share of net assets	1,641	1,555
Elimination of unrealised profit on downstream sales	(147)	(158)
Carrying amount of investment in associate	1,494	1,397

Immaterial associates

The following is summarised financial information for the Group's interest in immaterial associates based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates	
	2024	2023
	<i>(in million Baht)</i>	
Carrying amount of the Group's interest in immaterial associates	92	22
Group's share of		
- Loss for the year	-	(1)
- Total comprehensive income (loss)	-	(1)

Dusit Thani Public Company Limited and its Subsidiaries

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9 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2024 and 2023 and dividend income for the years ended 31 December 2024 and 2023 were as follows:

	Type of business	Country of incorporation	Separate financial statements								Dividend income for the year	
			Ownership interest		Paid-up capital		Cost		2024	2023	2024	2023
			2024	2023	2024	2023	2024	2023	2024	2023		
			(%)				(in thousand Baht)					
Direct subsidiaries												
Dusit Thani Properties Co., Ltd. Landmark Hotel Co., Ltd.	Holding	Thailand	99.99	99.99	800,000	800,000	799,999	799,999	76,000	152,000		
	Hotel	Thailand	99.88	99.88	10,000	10,000	9,988	9,988	-	-		
Dusit Thai Properties Public Company Limited	Hotel and hotel management	Thailand	2.75	2.75	825,000	825,000	40,110	40,110	795	2,500		
	Hotel management	Thailand	99.99	99.99	50,000	50,000	50,000	50,000	-	-		
	Hotel	Thailand	99.99	99.99	22,000	22,000	22,000	22,000	-	-		
	Hotel management	United States of America	100.00	100.00	USD	40	USD	1,244	43,476	33,600		
Dusit China Capital Co., Ltd. Dusit Excellence Co., Ltd. Vimarn Suriya Co., Ltd.	Holding	Thailand	99.99	99.99	68,000	68,000	68,000	68,000	-	-		
	Leasing and sub-leasing	Thailand	99.99	99.99	120,000	120,000	120,000	120,000	-	-		
	Hotel, resorts and residence and development	Thailand	70.00	70.00	1,100,000	1,100,000	1,119,482	1,119,482	-	-		
	REIT manager for real estate investment trust	Thailand	99.99	99.99	10,000	10,000	10,000	10,000	4,000	5,000		
Asai Holdings Co., Ltd. Dusit Foods Co., Ltd ⁽²⁾	Holding	Thailand	99.99	99.99	75,000	75,000	75,000	75,000	-	-		
	Holding	Thailand	75.00	75.00	1,010,296	1,010,296	757,722	757,722	-	-		
Dusit Hospitality Services Co., Ltd. Dusit Estate Co., Ltd. (formerly named Grace Me Co., Ltd.) D&J Co., Ltd.	Services	Thailand	99.97	99.97	1,000	1,000	1,000	1,000	-	-		
	Services	Thailand	99.99	99.99	3,000	3,000	3,000	3,000	-	-		
	Hotel management	Japan	100.00	100.00	JPY	10,000	JPY	2,977	-	-		

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

9 Investments in subsidiaries (Continued)

	Type of business	Country of incorporation	Separate financial statements								Dividend income for the year	
			Ownership interest		Paid-up capital		Cost		2023	2024	2023	2024
			2024	2023	2024	2023	2024	2023				
Indirect subsidiaries												
Dusit Thai Properties Public Company Limited	Hotel and hotel management	Thailand	84.04	84.04	825,000		825,000	-	-	-	-	
	Hotel	Philippines	90.56	90.56	PHP	PHP	578,287	-	-	-	-	
	Hotel	Republic of Maldives	56.41	56.41	USD	USD	200	-	-	-	-	
Dusit Thani College	Education	Thailand	86.79	86.79	217,716		217,716	-	-	-	-	
LVM Holdings Pte. Ltd.	Holding	Singapore	100.00	100.00	SGD	SGD	11	SGD	11	-	-	
Private Homes and Villas Pte. Ltd.	Business of marketing, booking, and villa											
PT. Elite Havens	Management	Singapore	100.00	100.00	SGD	SGD	100	SGD	100	-	-	
	Management consultancy	Indonesia	100.00	100.00	IDR	IDR	2,536,500	IDR	2,536,500	-	-	
	Marketing	People's Republic of China	100.00	100.00	CNY	CNY	69	CNY	69	-	-	
Shanghai Yi-Nong Travel Consultation Co., Ltd.	Management consultancy	Indonesia	100.00	100.00	IDR	IDR	2,500,000	IDR	2,500,000	-	-	
	Services	Hong Kong	100.00	100.00	HKD	HKD	10	HKD	10	-	-	
	Marketing	Hong Kong	100.00	100.00	USD	USD	832	USD	832	-	-	
Bali Luxe Ltd.	Services	Hong Kong	100.00	100.00	HKD	HKD	10	HKD	10	-	-	
Marketing Villas Ltd.	Property											
Elite Havens Ltd.	management and marketing											
Niseko Gourmet Co., Ltd.	Hotel	Japan	100.00	100.00	JPY	JPY	5,000	JPY	5,000	-	-	
Dusit Overseas Co., Ltd.	Hotel	Hong Kong	99.99	99.99	HKD	HKD	33	HKD	33	-	-	
Dusit Maldives Management Pvt. Ltd.	Hotel	Republic of Maldives	99.99	99.99	USD	USD	10	USD	10	-	-	
Dusit Worldwide Maldives Pvt. Ltd.	Hotel management	Republic of Maldives	99.98	99.98	USD	USD	5	USD	5	-	-	
Dusit Gastro Co., Ltd. ⁽¹⁾	Sales and marketing for food related products											
Dusit Real Foods Co., Ltd. ⁽⁶⁾	Healthy food restaurant	Thailand	74.99	74.99	45,000		45,000	-	45,000	-	-	
		Thailand	38.25	38.25	40,000		40,000	-	40,000	-	-	
Epicure Catering Co., Ltd.	Food and beverage	Thailand	52.50	52.50	14,000		14,000	-	14,000	-	-	

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For the year ended 31 December 2024

9 Investments in subsidiaries (Continued)

Separate financial statements											
	Type of business	Country of incorporation	Ownership interest		Paid-up capital			Cost		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	
			(%)		(in thousand Baht)						
	Food and beverage	Vietnam	52.50	52.50	VND	2,250,220	2,250,220	-	-	-	-
	Food and beverage	Cambodia	52.50	52.50	KHR	20,000	20,000	-	-	-	-
	Food and beverage	Vietnam	52.50	52.50	VND	7,224,249	7,224,249	-	-	-	-
	Brewer and distributor of food and beverage	Vietnam	52.50	52.50	VND	16,568,000	16,568,000	-	-	-	-
	Brewer and distributor of food and beverage	Vietnam	52.50	52.50	VND	1,500,000	1,500,000	-	-	-	-
	Brewer and distributor of food and beverage	Vietnam	52.50	52.50	VND	350,000	350,000	-	-	-	-
	Hotel management	Vietnam People's Republic of China	77.50	77.50	CNY	71,265	71,265	-	-	-	-
	Holding	Thailand	52.50	41.25	CNY	516,719	516,719	-	-	-	-
	Distributor of bakery and franchise	Thailand	52.50	41.25		5,000	5,000	-	-	-	-
	Brewer of bakery	Thailand	52.50	41.25		5,000	5,000	-	-	-	-
	Trademark licensing	Hong Kong	52.50	41.25	HKD	10	10	-	-	-	-
	Distributor of bakery and franchise	Hong Kong	41.25	41.25	HKD	10	10	-	-	-	-
	Hotel management	Japan	100.00	100.00	JPY	500	500	-	-	-	-
	Food and beverage	Hong Kong	52.50	-	HKD	100	-	-	-	-	-
	Real estate development	Thailand	82.41	-		569,060	-	-	-	-	-

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

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9 Investments in subsidiaries (Continued)

<i>Material movement for the year ended 31 December</i>	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Indirect subsidiaries		
Increasing in investment in Dusit Gastro Co., Ltd. ⁽¹⁾	-	-
Epicure Catering Hong Kong Co., Ltd. ⁽³⁾	-	-
Dusit Ajara Hua Hin Co., Ltd. ⁽⁴⁾	-	-
Bonjour Bakery Asia Co., Ltd. ⁽⁵⁾	-	-

- (1) On 17 July 2023, the extraordinary shareholders' meeting of Dusit Gastro Co., Ltd., an indirect subsidiary, had a resolution to increase its registered capital, 150,000 ordinary shares at Baht 100 per share, totalling Baht 15 million. Dusit Foods Co., Ltd., a subsidiary, has paid in proportion of its investment in this indirect subsidiary of Baht 15 million.
- (2) On 13 November 2023, the Board of Directors of the Company passed a resolution to approve the selling of 100% investment in Dusit Japan Co., Ltd., a subsidiary, to D&J Co., Ltd., another subsidiary, in the amount of JPY 500,000 (approximately Baht 0.12 million), to restructure the investment structure and operations of the Group in Japan.
- (3) On 16 February 2024, the Board of Directors of Dusit Foods Co., Ltd., a subsidiary of the Company, passed a resolution to Epicure Catering Co., Ltd., an indirect subsidiary, to establish a new subsidiary named Epicure Catering Hong Kong Co., Ltd. to operate catering services for international schools in Hong Kong. Epicure Catering Co., Ltd. holds 100% shareholding with registered capital 100,000 ordinary shares at HKD 1, totalling HKD 100,000 (approximately Baht 0.47 million). The new subsidiary registered establishment on 1 March 2024 and shareholders had paid for the shares subscription in proportion of its investment on 17 April 2024.
- (4) On 16 May 2024, the Board of Directors of Dusit Hospitality Services Co., Ltd., a subsidiary of the Company, passed a resolution to establish a new subsidiary named Dusit Ajara Hua Hin Co., Ltd., with registered capital 5,690,600 ordinary shares at Baht 100, totalling Baht 569,060,000 to support business expansion of the Dusit Group whereby Dusit Hospitality Services Co., Ltd., holds 82.43% shareholding. The new subsidiary registered establishment on 25 September 2024 and shareholders had paid for the shares subscription in proportion of its investment on 25 September 2024.
- (5) On 18 June 2024, Dusit Foods Co., Ltd., a subsidiary, passed a resolution to purchase 775,079 ordinary shares of Bonjour Bakery Asia Co., Ltd. from other party, represented 15% shareholding, amounting to Baht 143.54 million, resulting in increase in shareholding to 70%. The subsidiary has paid for the purchase of ordinary shares on 29 August 2024.
- (6) On 12 November 2024, the extraordinary shareholders' meeting of Dusit Real Foods Co., Ltd., an indirect subsidiary, had a resolution to close the Company and registered the dissolution with the Department of Business Development on 19 November 2024.

None of the subsidiaries are publicly listed and consequently do not have published price quotations.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

9 Investments in subsidiaries (Continued)

Impairment of assets

Management reviewed and tested impairment of certain investments in two subsidiaries which have impairment indicators by determining recoverable amount from their value in use by using discounted estimated future cash flows.

Key assumptions for valuing recoverable amount. The values assigned to the key assumptions by management's assessment based on historical data, business plan and future trends in the relevant business.

	Dusit China Capital Co., Ltd.		Dusit Excellence Co., Ltd.	
	2024	2023	2024	2023
		(%)		
Discount rate	11.6	12.1	5.2	5.9
Growth rate	31.4	26.0	3.3	3.1

In 2024, management reviewed and tested impairment of certain investments and found that recoverable amount of investment in a subsidiary is lower than carrying amount of the assets. The Company recognised impairment loss in the separate financial statements.

Dusit Thani Public Company Limited and its Subsidiaries
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9 Investments in subsidiaries (Continued)

Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2024					Total
	Dusit Thai Properties Public Company Limited	Dusit Thani College	Vimarn Suriya Co., Ltd.	Dusit Foods Co., Ltd. <i>(in million Baht)</i>	Dusit Ajara Hua Hin Co., Ltd.	Other individually immaterial subsidiaries
Non-controlling interest percentage	13.21	13.21	30.00	25.00	17.59	
Current assets	1,322	1,864	2,679	64	96	
Non-current assets	4,789	2,020	14,779	1,083	473	
Current liabilities	(908)	(1,309)	(816)	(23)	-	
Non-current liabilities	(451)	(58)	(16,140)	-	-	
Net assets	4,752	2,517	502	1,123	569	
Carrying amount of non-controlling interests	628	332	151	281	100	87
						1,579
Revenue	271	508	4,422	25	-	
Profit (loss) for the year	57	29	162	(19)	-	
Other comprehensive income (loss)	(3)	2	(2)	-	-	
Total comprehensive income (loss)	53	31	160	(19)	-	
Profit (loss) allocated to non-controlling interests	7	4	48	(5)	-	31
Other comprehensive income (loss) allocated to non-controlling interests	444	186	1	-	-	(1)
						630

Dusit Thani Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

9 Investments in subsidiaries (Continued)

	31 December 2024				
	Dusit Thai Properties Public Company Limited	Dusit Thani College	Vimarn Suriya Co., Ltd. <i>(in million Baht)</i>	Dusit Foods Co., Ltd.	Dusit Ajara Hua Hin Co., Ltd.
Cash flows from operating activities	50	140	3,331	(43)	(4)
Cash flows from investing activities	(11)	(95)	(4,822)	(146)	-
Cash flows from financing activities	(29)*	-	3,115	140	-
Net increase (decrease) in cash and cash equivalents	10	45	1,624	(48)	(4)

* Dividends to non-controlling interests amounted to Baht 4 million.

Dusit Thani Public Company Limited and its Subsidiaries
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9 Investments in subsidiaries (Continued)

	31 December 2023					Total
	Dusit Thai Properties Public Company Limited	Dusit Thani College	Vimarn Suriya Co., Ltd.	Dusit Foods Co., Ltd.	Other individually immaterial subsidiaries	
Non-controlling interest percentage	13.21	13.21	30.00 <i>(in million Baht)</i>	25.00		
Current assets	1,278	1,561	426	86		
Non-current assets	685	604	8,970	939		
Current liabilities	(66)	(1,071)	(647)	(9)		
Non-current liabilities	(462)	(15)	(8,110)	-		
Net assets	1,435	1,079	639	1,016		
Carrying amount of non- controlling interests	190	142	192	254	95	873
Revenue	247	460	3	26		
Profit (loss) for the year	52	(33)	(111)	(39)		
Other comprehensive income (loss)	-	-	-	-		
Total comprehensive income (loss)	52	(33)	(111)	(39)		
Profit (loss) allocated to non- controlling interests	7	(4)	(33)	(10)	26	(14)
Other comprehensive income (loss) allocated to non-controlling interests	-	-	-	-	1	1

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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9 Investments in subsidiaries (Continued)

	31 December 2023			
	Dusit Thai Properties Public Company Limited	Dusit Thani College	Vimarn Suriya Co., Ltd.	Dusit Foods Co., Ltd.
		<i>(in million Baht)</i>		
Cash flows from operating activities	23	(6)	1,384	(60)
Cash flows from investing activities	(67)	(36)	(2,393)	(2)
Cash flows from financing activities	(91)*	-	778	-
Net increase in cash and cash equivalents	(135)	(42)	(231)	(62)

* Dividends to non-controlling interests amounted to Baht 12 million.

Investments in joint ventures as at 31 December 2024 and 2023 and dividend income for the years ended 31 December 2024 and 2023 were as follows:

	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Equity		Cost		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(in thousand Baht)									
Direct joint ventures												
The Origin Dusit Co., Ltd. ⁽⁴⁾	Construction and development condominium	Thailand	49.00	49.00	300,860	300,860	200,849	249,103	182,406	182,406	68,424	-
Indirect joint ventures												
Le Cordon Bleu Dusit Co., Ltd.	Cooking school	Thailand	49.99	49.99	40,000	40,000	61,944	67,721	-	-	-	-
The Cooking Capital Bangkok Co., Ltd. ⁽²⁾	Consultancy, support the development of culinary art and beverage	Thailand	50.00	50.00	35,830	35,830	-	-	-	-	-	-
The Food Education Bangkok Co., Ltd. ⁽³⁾	Cooking school	Thailand	45.00	45.00	98,320	98,320	-	-	-	-	-	-
Savour Eats Co., Ltd. ⁽¹⁾	Brewer of finished food and beverage	Thailand	38.25	38.25	12,000	12,000	-	-	-	-	-	-
Total							262,793	316,824	182,406	182,406	68,424	-
Less allowance for impairment												
Net							203,793	316,284	142,406	142,406	182,406	-

Dusit Thani Public Company Limited and its Subsidiaries
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10 Investments in joint ventures (Continued)

<i>Material movement for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Indirect joint ventures				
Purchase investment in Savor Eats Co., Ltd. ⁽¹⁾	-	6,120	-	-

- ⁽¹⁾ On 16 May 2023, Dusit Food Co., Ltd., a subsidiary, jointly invested in Savor Eats Co., Ltd., holding 51% of shares with registered capital of Baht 4.90 million. The subsidiary has paid for the shares subscription in proportion of its investment.

Subsequently, on 19 July 2023, the extraordinary shareholders' meeting of Savor Eats Co., Ltd., a joint venture, had a resolution to increase its registered capital, 71,000 ordinary shares at Baht 100 per share, totalling Baht 7.10 million. Dusit Foods Co., Ltd., a subsidiary, has paid for the shares subscription in proportion of its investment in this joint venture.

The Group recognised equity loss over cost of investment in joint venture in Savor Eats Co., Ltd. by recording the allowance for impairment loss in short-term loan to related party amounting to Baht 13.99 million (see note 24) and liabilities from investment in joint venture from the guarantee totalling Baht 2.64 million in the consolidated statement of financial position as at 31 December 2024.

- ⁽²⁾ The Group recognised equity loss over cost of investment in joint venture in The Cooking Capital Bangkok Co., Ltd. by recording the allowance for impairment loss in short-term loan to related party amounting to Baht 20.50 million (see note 24) and liabilities from investment in joint venture from the guarantee totalling Baht 0.67 million in the consolidated statement of financial position as at 31 December 2024.
- ⁽³⁾ The Group recognised equity loss over cost of investment in joint venture in The Foods Education Bangkok Co., Ltd. by recording the allowance for impairment loss in short-term loan to related party amounting to Baht 70.65 million (see note 24) and liabilities from investment in joint venture from the guarantee totalling Baht 23.77 million in the consolidated statement of financial position as at 31 December 2024.

None of the Company's joint ventures are publicly listed and consequently do not have published price quotations.

Dusit Thani Public Company Limited and its Subsidiaries

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10 Investments in joint ventures (Continued)

Material joint venture

The following table summarises the financial information of the joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these entities.

	Le Cordon Bleu Dusit Co., Ltd.		The Origin Dusit Co., Ltd.	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Ownership interest (%)	49.99	49.99	49.00	49.00
Revenue	196	237	171	337
Profit (loss) for the year ^(a)	(14)	-	41	78
Other comprehensive income	-	-	-	-
Total comprehensive income (loss)	(14)	-	41	78
Total comprehensive income (loss) of the Group's interest	(7)	-	20	38
Current assets	142	118	352	444
Non-current assets	112	138	8	8
Current liabilities	(126)	(113)	(20)	(2)
Non-current liabilities	(4)	(7)	(1)	(13)
Net assets	124	136	339	437
Net assets of the Group's interest	62	68	166	214
Goodwill	-	-	35	35
Less allowance for impairment	-	-	(59)	-
Carrying amount of investment in joint venture	62	68	142	249
Remark:				
a. Includes:				
- depreciation and amortisation	28	29	-	-
b. Includes cash and cash equivalents	125	103	72	72

Immaterial joint ventures

The following table summarised financial information for the Group's interest in immaterial joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Joint ventures	
	2024	2023
	<i>(in million Baht)</i>	
Carrying amount of interests in immaterial joint ventures	-	-
Group's share of:		
- Loss for the year	(78)	(69)
- Total comprehensive income (loss)	(78)	(69)

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11 Investment properties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	1,298,000	1,251,992	1,179,000	1,140,000
Transfers from property, plant and equipment	414,873	-	-	-
Gain on fair value adjustments	34,000	46,008	34,000	39,000
Loss on translating financial statements	(2,526)	-	-	-
At 31 December	<u>1,744,347</u>	<u>1,298,000</u>	<u>1,213,000</u>	<u>1,179,000</u>

The fair value of investment properties was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property is determined to be level 3 of the fair value measurement.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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12 Property, plant and equipment

Property, plant and equipment as at 31 December 2024 and 2023 consisted of the following:

	At 1 January 2023	Additions	Disposals (in thousand Baht)	Transfers	Consolidated financial statements	
					Exchange gain (loss) on translating financial statements	At 31 December 2023
Cost						
Land	616,060	-	-	-	-	616,060
Land improvement	8,382	-	-	-	(10)	8,372
Buildings	1,216,195	2,740	-	234,271	-	1,453,206
Buildings on leased land	1,767,568	7,768	-	-	(8,418)	1,766,918
Furniture and equipment	692,547	119,159	(8,962)	173,469	(76)	976,137
Furniture and equipment on leased land	1,464,942	35,500	(18,760)	5,972	(5,553)	1,482,101
Interior and renovation	194,056	2,808	(275)	3,732	-	200,321
Interior and renovation on leased land	1,041,014	33,218	-	2,296	(507)	1,076,021
Vehicles	46,579	154	(5,598)	5,814	(271)	46,678
Chinaware, glassware, silverware and linen	233,386	19,285	(20,089)	(95,867)	(519)	136,196
Construction in process	5,149,788	3,084,502	(608)	(324,693)	-	7,908,989
Total	12,430,517	3,305,134	(54,292)	4,994	(15,354)	15,670,999

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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12 Property, plant and equipment (Continued)

Consolidated financial statements						
	At 1 January 2023	Additions	Disposals <i>(in thousand Baht)</i>	Transfers	Exchange gain (loss) on translating financial statements	At 31 December 2023
<i>Accumulated depreciation</i>						
Land improvement	(6,697)	(25)	-	-	10	(6,712)
Buildings	(765,059)	(117,011)	-	16	-	(882,054)
Buildings on leased land	(1,488,419)	(9,192)	-	-	7,820	(1,489,791)
Furniture and equipment	(576,176)	(71,624)	12,549	(79,900)	(3,246)	(718,397)
Furniture and equipment on leased land	(1,170,214)	(83,024)	18,683	-	5,174	(1,299,381)
Interior and renovation	(189,410)	(2,753)	249	-	-	(191,914)
Interior and renovation on leased land	(704,118)	(61,726)	17	-	99	(765,728)
Vehicles	(45,232)	(1,262)	5,283	(4,895)	267	(45,839)
Chinaware, glassware, silverware and linen	(194,702)	(10,422)	15,513	80,274	531	(108,806)
Total	(5,140,027)	(357,039)	52,294	(4,505)	10,655	(5,438,622)
Property, plant and equipment	7,290,490	2,948,095	(1,998)	489	(4,699)	10,232,377
Less allowance for impairment	(9,455)	(8,273)	-	-	-	(17,728)
Property, plant and equipment - net	7,281,035	2,939,822	(1,998)	489	(4,699)	10,214,649
Depreciation for the year						357,039

Dusit Thani Public Company Limited and its Subsidiaries
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12 Property, plant and equipment (Continued)

	At 1 January 2024	Consolidated financial statements				At 31 December 2024
		Additions	Revaluation surplus	Disposals (in thousand Baht)	Transfers	Exchange gain (loss) on translating financial statements
Cost/Revaluation						
Land	616,060	-	5,683,985	-	(405,700)	5,894,345
Land improvement	8,372	-	-	-	-	8,313
Buildings	1,453,206	338	-	(230,274)	60,373	1,283,643
Buildings on leased land	1,766,918	-	-	(147,202)	2,083,166	3,657,381
Furniture and equipment	976,137	56,039	-	(124,727)	7,386	902,804
Furniture and equipment on leased land	1,482,101	30,666	-	(173,871)	355,098	1,662,906
Interior and renovation	200,321	2,217	-	(9,099)	8,042	201,481
Interior and renovation on leased land	1,076,021	1,377	-	(121,190)	868,552	1,822,764
Vehicles	46,678	112	-	5,075	4,140	45,521
Chinaware, glassware, silverware and linen	136,196	25,170	-	(19,724)	42,087	180,744
Construction in process	7,908,989	5,361,743	-	(20,473)	(5,314,488)	7,935,771
Total	15,670,999	5,477,662	5,683,985	(851,635)	(2,291,344)	23,595,673

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

12 Property, plant and equipment (Continued)

	Consolidated financial statements				
	At 1 January 2024	Additions	Revaluation surplus	Disposals (in thousand Baht)	Transfers
<i>Accumulated depreciation</i>					
Land improvement	(6,712)	(24)	-	-	-
Buildings	(882,054)	(118,025)	-	16,897	-
Buildings on leased land	(1,489,791)	(22,312)	-	143,194	2,975
Furniture and equipment	(718,397)	(76,951)	-	68,465	1,324
Furniture and equipment on leased land	(1,299,381)	(76,820)	-	81,636	(4,137)
Interior and renovation	(191,914)	(2,088)	-	3,428	-
Interior and renovation on leased land	(765,728)	(69,507)	-	39,213	4,000
Vehicles	(45,839)	(741)	-	4,678	(3,684)
Chinaware, glassware, silverware and linen	(108,806)	(11,738)	-	14,614	-
Total	(5,438,622)	(378,206)	-	372,125	478
Property, plant and equipment	10,232,377	5,099,456	5,683,985	(479,510)	(2,290,866)
Less allowance for impairment	(17,728)	(4,527)	-	8,273	-
Property, plant and equipment - net	10,214,649	5,094,929	5,683,985	(471,237)	(2,290,866)
Depreciation for the year				2,550	
				81,840	
				(12,154)	
				-	
				(12,154)	
					18,219,306
					378,206

At
31 December
2024

Exchange
gain (loss) on
translating
financial
statements

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

12 Property, plant and equipment (Continued)

	Separate financial statements			
	At 1 January 2023	Additions	Disposals (in thousand Baht)	Transfers
<i>Cost</i>				At 31 December 2023
Land	180,054	-	-	180,054
Building	-	-	-	217,742
Buildings on leased land	351,233	-	-	351,233
Furniture and equipment	47,659	5,187	(1,306)	116,514
Furniture and equipment on leased land	648,901	13,653	(12,786)	655,740
Interior and renovation	657	-	-	1,037
Interior and renovation on leased land	822,156	666	-	825,118
Vehicles	17,858	-	(406)	17,452
Chinaaware, glassware, silverware and linen	21,409	8,035	(2,997)	29,504
Construction in process	264,627	70,661	(608)	39,588
Total	2,354,554	98,202	(18,103)	2,434,639
<i>Accumulated depreciation</i>				
Building	-	(6,890)	-	(6,890)
Buildings on leased land	(348,728)	(501)	-	(349,229)
Furniture and equipment	(43,913)	(8,514)	1,303	(51,124)
Furniture and equipment on leased land	(472,337)	(51,984)	12,715	(511,606)
Interior and renovation	(573)	(137)	-	(710)
Interior and renovation on leased land	(632,592)	(48,407)	-	(680,999)
Vehicles	(17,843)	(14)	406	(17,451)
Chinaaware, glassware, silverware and linen	(16,325)	(3,160)	2,635	(16,850)
Total	(1,532,311)	(119,607)	17,059	(1,634,859)
Property, plant and equipment	822,243	(21,405)	(1,044)	799,780
Less allowance for impairment	(3,592)	-	-	(3,592)
Property, plant and equipment - net	818,651	(21,405)	(1,044)	796,188
Depreciation for the year				119,607

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

12 Property, plant and equipment (Continued)

	At 1 January 2024	Separate financial statements			At 31 December 2024
		Additions	Revaluation surplus <i>(in thousand Baht)</i>	Disposals	Transfers
Cost/Revaluation					
Land	180,054	-	64,945	-	-
Building	217,742	-	-	(230,211)	12,469
Buildings on leased land	351,233	-	-	-	-
Furniture and equipment	116,514	2,129	-	(67,385)	(35)
Furniture and equipment on leased land	655,740	15,669	-	(150,867)	22,462
Interior and renovation	1,694	38	-	(1,988)	950
Interior and renovation on leased land	825,118	149	-	(121,190)	55,687
Vehicles	17,452	-	-	-	-
Chinaaware, glassware, silverware and linen	29,504	9,186	-	(10,554)	-
Construction in process	39,588	89,055	-	-	(91,353)
Total	2,434,639	116,226	64,945	(582,195)	180
					2,033,795
Accumulated depreciation					
Building	(6,890)	(9,984)	-	16,874	-
Buildings on leased land	(349,229)	(501)	-	-	-
Furniture and equipment	(51,124)	(11,571)	-	16,301	-
Furniture and equipment on leased land	(511,606)	(41,479)	-	60,976	-
Interior and renovation	(710)	(141)	-	193	-
Interior and renovation on leased land	(680,999)	(44,497)	-	39,213	-
Vehicles	(17,451)	-	-	-	-
Chinaaware, glassware, silverware and linen	(16,850)	(4,029)	-	5,862	-
Total	(1,634,859)	(112,202)	-	139,419	-
Property, plant and equipment	799,780	4,024	64,945	(442,776)	180
Less allowance for impairment	(3,592)	(4,527)	-	-	-
Property, plant and equipment - net	796,188	(503)	64,945	(442,776)	180
					418,034
Depreciation for the year					112,202

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

12 Property, plant and equipment (Continued)

Capitalised borrowing costs relating to the construction for the Group and the Company as at 31 December 2024 amounted to Baht 371.12 million and Baht 14.19 million, respectively (*2023: the Group amounted to Baht 278.84 million*).

Dusit Thai Properties Public Company Limited

As at 31 December 2024 and 2023, property, plant and equipment of Dusit Thani Hua Hin under Dusit Thai Properties Public Company Limited, a subsidiary, at a net book value of Baht 235.02 million and Baht 260.72 million, respectively, are mortgaged as a guarantee for a compliance with a lease agreement for land and building with Dusit Thani Freehold and Leasehold Real Estate Investment Trust, an associate of Baht 1,300 million.

Vimarn Suriya Co., Ltd.,

On 15 November 2024, the subsidiary transferred retail bare shell which Suanlum Property Co., Ltd., an associate, has received and possessed of the retail building, which is a leased property under the building lease agreement (see note 24).

Disposal of ASAI Bangkok Sathorn and ASAI Bangkok Chinatown

On 1 November 2024, the Company has entered into a land lease agreement and disposed building and operating asset of ASAI Bangkok Sathorn and entered into a sublease agreement and disposed operating asset of ASAI Bangkok Chinatown to Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition (“DREITBB”), an associate. The agreement includes the condition that allows DREITBB to exercise its right to consider selling back the property to the Company before the end of lease term (at the 7th year from the date of investment by DREITBB, except other conditions by DREITBB). DREITBB has agreed to pay to the Company for the investment totalling Baht 1,181.8 million (excluding VAT) (see notes 13 and 14).

DREITBB has entered into a sublease agreement for the mentioned assets for ASAI Bangkok Sathorn and ASAI Bangkok Chinatown with Asai Holdings Co., Ltd., a subsidiary, with rental payments due quarterly as specified in the agreement (see note 13).

Impairment of assets

Management reviewed and tested impairment of certain property, plant and equipment of a subsidiary which have impairment indicators by determining recoverable amount from their value in use by using discounted estimated future cash flows.

Key assumptions for valuing recoverable amount are shown in the following table. The values assigned to the key assumptions by management’s assessment based on historical data, business plan and future trends in the relevant business.

	Consolidated financial statements	
	2024	2023
	(%)	
Discount rate	5.2	5.9
Growth rate	7.1	35.0

In 2024, management reviewed and tested impairment of property, plant and equipment and found that recoverable amount is higher than carrying amount of assets.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

13 Leases (as a lessee)

<i>Right-of-use assets at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Dusit Central Park project	1,742,455	3,189,433	-	-
Dusit Thani Maldives project	1,718,745	1,840,533	-	-
DusitD2 Chiang Mai Hotel project	-	33,280	-	33,280
Dusit Thani Laguna Phuket project	754,217	861,963	-	-
Dusit Thani Hua Hin Hotel project	296,438	336,249	-	-
ASAI Bangkok China Town project	354,767	669,052	-	669,052
ASAI Bangkok Sathorn project	140,368	-	-	-
Dusit Suites Hotel Ratchadamri	449,420	490,252	449,420	490,252
Dusit Thani Pattaya hotel	1,500,881	188,694	1,500,881	188,694
Dusit Excellent Co., Ltd.	206,927	216,780	-	-
Others	237,396	114,742	62,577	12,232
Total	7,401,614	7,940,978	2,012,878	1,393,510

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 1,998.36 million and Baht 1,426.72 million, respectively (2023: Baht 96.97 million and Baht 4.50 million, respectively).

The Group leases a number of land, building, furniture and equipment, with extension options at the end of lease term. The rental is payable monthly as specified in the contract. Certain leases agreements provide both fixed and variable lease payment condition that are based on hotels performance over the lease term. These payment terms are common.

Extension options

The Group and the Company has extension options on property leases exercisable up to one year before the end of the contract period. The Group and the Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognized in profit or loss</i>				
Sublease income	(27,846)	(27,466)	(9,051)	(4,330)
Depreciation of right-of-use assets:				
- Land	47,303	47,361	47,173	47,173
- Buildings	311,974	272,852	99,585	100,920
- Furniture and equipment	118,285	116,918	-	-
- Vehicles	2,176	4,525	1,187	1,715
Expenses relating to short-term leases and leases of low-value assets	110,206	129,069	47,865	48,962
Interest on lease liabilities	297,435	282,708	213,791	220,685
Variable lease payments	111,010	77,403	-	-

In 2024, total cash outflow for leases of the Group and the Company were Baht 1,078.52 million and Baht 387.10 million, respectively (2023: Baht 768.41 million and Baht 343.41 million, respectively).

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

13 Leases (as a lessee) (Continued)

Significant long-term leases were summarised as follows:

Dusit Thani Public Company Limited

- (1) On 26 December 2022, the Company has entered into land, building and structure lease agreement which included the operating assets of Dusit D2 Chiang Mai for a period of 3 years starting from 28 December 2022 totalling Baht 49.92 million. The lessor has the right to extend the lease period once for a period of 3 years from the expiry date under the same condition and detail. In 2024, the Company and lessor are in between the interlocution to terminate lease agreement before contract end date.
- (2) On 8 March 2019, the Company has entered into land and building lease agreement for a period of 5 years (starting from 1 July 2019 to 30 June 2024) to operate “Baan Dusit Thani”, totalling Baht 40.40 million.

Subsequently, on 6 June 2024, the Company has entered into a land and building lease agreement at the period of 5 years (from 1 July 2024 to 30 June 2029) totalling Baht 60.00 million.

- (3) On 26 March 2019, the Company has entered into sublease building space agreement and service contract for a period of 19 years and 6 months (starting from 1 May 2019 to 31 October 2038) totalling Baht 708.48 million and sale and purchase agreement of the decoration and equipment totalling Baht 34.04 million to operate “Dusit Suites Hotel Ratchadamri Bangkok”. The agreement was registered as collateral for long-term loan from a financial institutions (see note 18).
- (4) On 23 April 2019, the Company entered into space rental and service agreements for a period of 32 years to develop ASAI Bangkok China Town Project. The rental rate and calculation method are specified in the agreements. The agreement was registered as collateral for long-term loan from a financial institutions (see note 18).

Subsequently, on 1 November 2024, the Company has entered into a sublease space rental agreement with Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition (“DREITBB”), an associate, at the period of 23 years 6 months from 1 November 2024 to 30 April 2048. Total rental through the lease agreement is Baht 653.70 million, which the Company received in full and recognised gain from sublease Baht 3.95 million in the consolidated and separate statement of income for the year ended 31 December 2024 (see note 12).

The Company has repaid long-term loan from a financial institution in full and has cancelled the collateral registered of the head lease agreement according to the condition in the sublease agreement with DREITBB (see note 18).

- (5) The land lease agreement of Dusit Thani Hotel, Bangkok and Dusit Thani Commercial Building dated 16 March 1966 between The Crown Property Bureau and the Company scheduled to expire on 31 March 2003. The right on building transferred to the lessor since the date of construction completion. However, under the condition of the lease, the Company can extend the lease period twice for a period of 15 years each with related lease payments to be renegotiated by both parties. On 26 August 2002, the Company signed the first extension of the above land lease agreements for period of 15 years from 1 April 2003 to 31 March 2018. The prepaid rental for the period of 15 years is Baht 1,100 million.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

13 Leases (as a lessee) (Continued)

In December 2016, the Company entered into a land lease agreement to develop a Mixed Use Property Development Project with The Crown Property Bureau for a period of 30 years from 1 July 2024 with the right to renew for another 30 years. The construction in period is 7 years from 1 July 2017. The Company disposed the current leasehold right on the land which was expired in March 2018 and the right to renew the land lease agreement for another 15 years in order to activate the new land lease agreement. Total rental fee is Baht 7,334.12 million which the Company paid the first lease payment for 20% as specified in the land lease agreement in amount of Baht 1,466.82 million to The Crown Property Bureau. The remaining amount will be gradually paid from 2024 onwards.

Subsequently, on 23 June 2017, the Company entered into the amendment to land lease agreement with The Crown Property Bureau to separate land lease into 2 parts: the first part relates to hotel, residence, retail shop which was subleased to Vimarn Suriya Co., Ltd., a subsidiary with total rental fee of Baht 4,736.58 million, including the first lease payment of Baht 947.31 million and the second part relates to office building; the Company transferred the right on land lease to Phraram 4 Development Co., Ltd., an associate with total rental fee of Baht 2,597.54 million (see note 24).

On 13 November 2023, the Company entered into the amendment to land lease agreement with The Crown Property Bureau to extend the construction period from originally 7 years to 9 years, starting from 1 July 2017 onwards and with a term of 30 years from 1 July 2026 and the right to renew for another 30 years, on the same terms and conditions. According to this amendment land lease agreement, total rental is Baht 4,750.58 million. The remaining amount after the first lease payment amounting Baht 3,803.27 million will be annually paid from July 2024 onwards.

Sublease agreement between the Company and Vimarn Suriya Co., Ltd., a subsidiary (“the sub-lessee”), dated 27 June 2017, which the sub-lessee has the right to construct building and structure on the land. The sublease term is for 30 years from 1 July 2024 with the right to renew the lease for another 30 years until 30 June 2084. The Company recognised such agreement as finance lease receivables in the separate financial statements. According to the modification of the head lease agreement with the Crown Property Bureau as aforementioned, the sublease agreement will be amended align with the head lease agreement in accordance with the conditions under the agreement between the Company and the sub-lessee.

- (6) On 4 June 2018, the Company entered into office building rental and service agreements for a period of 3 years from 1 August 2018 to 31 July 2021. The rental and service rate are specified in the agreements. However, under the condition of the lease, the Company can extend the lease period once for a period of 3 years each with related lease payments to be renegotiated by both parties. The rental and service rate will adjust according to market price.

Subsequently on 25 June 2024, the Company has entered into office building rental and service agreements for a period of 1 year from 1 August 2024 to 31 July 2025. The rental and service rate are specified in the agreements.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

13 Leases (as a lessee) (Continued)

- (7) On 27 January 2006, the Company entered into a land lease agreement with Siri Pattaya Company Limited for rental period of 22 years started from 1 January 2006 to 31 December 2027. Total rent through the lease agreement is Baht 1,002 million. When the lease agreement is expired, the Company can extend the lease twice for a period of 10 years each with related lease payments to be renegotiated by both parties.

Subsequently, the Company has agreed to extend the lease with Siri Pattaya Company Limited to accommodate the development of the future project. On 18 October 2024, the Company entered into a land lease agreement with a total lease term of 34 years, starting from 1 November 2024. Under the terms of the agreement, the Company is obligated to pay lease compensation, which will be made in monthly installments for the first three years and annual rent payments totalling Baht 3,777.83 million.

Dusit Thani Philippines, Inc.

Dusit Thani Philippines, Inc., an indirect subsidiary, has a land lease agreement on which the hotel building is situated with a specified rental payable quarterly at a rate of 5% of the annual gross income. The term of the lease is up to 31 December 2002 and is renewable for another period of 25 years at the option of the subsidiary. Upon termination of the lease, the subsidiary shall return and surrender to the lessor the leased property together with the building constructed thereon, and with all the permanent fixtures therein.

On 17 May 2001, the term of the lease was renewed for an additional period of 25 years from 1 January 2003 to 31 December 2027, under the same terms and conditions.

Dusit Management Co., Ltd.

On 24 December 2010, Dusit Management Co., Ltd., a subsidiary, entered into lease agreements for operating assets of Dusit Thani Laguna Phuket, DusitD2 Chiang Mai and sublease agreement for operating assets of Dusit Thani Hua Hin from Dusit Thani Freehold and Leasehold Property Fund ("the Fund") for a period of 3 years and has rights to renew such lease and sublease agreements for 6 times with a 3-year period each. The Company guaranteed the minimum lease and/or sublease payment by these subsidiaries to the Fund.

On 14 September 2017, the meeting of unitholders of the Fund passed resolutions approving the conversion of the Dusit Thani Freehold and Leasehold Property Fund ("the Fund") into Dusit Thani Freehold and Leasehold Real Estate Investment Trust ("the Trust"), the dissolution and the liquidation of the Fund. The dissolution date set by the Fund was on 12 December 2017 and transferred its assets, liabilities and obligations to the Trust which incorporated on 29 November 2017.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

13 Leases (as a lessee) (Continued)

The Trust has set rent as follows:

- 1) Fixed rental of Baht 205 million per year, monthly payment amount was specified in the lease agreement.
- 2) Variable rental is paid on a quarterly basis which is calculated based on percentage of hotel operating profit before interest, income tax and depreciation and amortisation (EBITDA). The percentages specified as follows:

Years 2011 - 2016	90%
Years 2017 - 2022	85%
Years 2023 onwards	80%

On 22 April 2022, Dusit Management Co., Ltd., a subsidiary, entered into the Real estate and movable property sublease agreements (the Dusit Thani Hua Hin Hotel' s Extension Project) with the Trust for a period of 3 years and the Trust has rights to renew such sublease agreement for 6 times with a 3-year period each and once again until 23 December 2040.

The Trust has set rent as follows:

- 1) Fixed rental of Baht 3.4 million per year, monthly payment amount was specified in the lease agreement.
- 2) Variable rental is paid on a quarterly basis which is calculated based on 49% percentage of hotel operating profit before interest, income tax and depreciation and amortisation (EBITDA).

On 28 December 2022, the Trust has disposed its assets in the part of dusitD2 Chiang Mai Hotel to a third party. As the result, the lease agreements for land and operating assets of dusitD2 Chiang Mai Hotel between Dusit Management Co., Ltd., a subsidiary, and the Trust has been terminated. The Trust has entered into the amendment of lease agreement which the fixed rental per year will be under the agreed term but not less Baht 186 million per year.

Dusit Thani College

On 23 June 2010, Dusit Thani College, an indirect subsidiary, entered into a sublease agreement for land where Dusit Thani College (Pattaya Campus) with a school for a period of 21 years starting from 23 June 2010 to 22 June 2031. Total rental through the lease agreement is Baht 129.30 million.

Dusit Thani College has pledged a rental deposit of Baht 12 million which is included in other non-current assets. Once, the lease term is expired, Dusit Thani College has rights to renew the lease under new terms and conditions.

Dusit Excellence Co., Ltd.

On 19 December 2014, Dusit Excellence Co., Ltd., a subsidiary, has entered into a sublease land and building agreement with an education institution for a period of 30 years from 1 January 2016 to 31 December 2045. Total rental through the lease period is Baht 566.55 million. This subsidiary has sole right to extend the lease agreement for another 10 years from the expiry date of the sublease agreement.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

13 Leases (as a lessee) (Continued)

Dusit Maldives Management Pvt. Ltd.

On 25 September 2019, Dusit Maldives Management Pvt. Ltd. entered into a sublease agreement with Dusit Maldives Investment Pvt. Ltd. according to the Dusit Thani Maldives project for a period of 21 years. The rental rate and calculation method are specified in the agreement which will be considered for the fixed based rental every 3 years.

Asai Holding Co., Ltd.

On 1 November 2024, Asai Holdings Company Limited, a subsidiary, has entered into a sublease agreement of land and lease agreement of building and operating assets of ASAI Bangkok Sathorn and entered into a sublease agreement of space rental and lease agreement of operating assets of ASAI Bangkok Chinatown with Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition (“DREITBB”). The agreement included the commitment to lease the properties from DREITBB with the exercise right from DREITBB to call the sub-lessee to continue lease period for 7 years from 1 November 2024 to 31 October 2031. Rental fee totalling Baht 608.16 million (see note 12).

Impairment of right-of-use assets

Management reviewed and tested impairment of certain right-of-use assets of the Group which have impairment indicators by determining recoverable amount from their value in use by using discounted estimated future cash flows.

Key assumptions for valuing recoverable amount are shown in the following table. The values assigned to the key assumptions by management’s assessment based on historical data, business plan and future trends in the relevant business.

	Consolidated financial Statements	
	2024	2023
	(%)	
Discount rate	5.2	5.9
Growth rate	4.0	1.7

In 2024, management reviewed and tested impairment of right-of-use-assets and found that recoverable amount is higher than carrying amount of assets.

14 Leases (as a lessor)

The Company has leased a office building for 1 years. The Company entered into subleases of the office building with subsidiaries for 1 year which were classified as operating leases.

	Consolidated financial statements		Separate financial statements	
<i>Rental income from operating lease At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within 1 year	-	-	8,873	4,868
Total	-	-	8,873	4,868

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

14 Leases (as a lessor) (Continue)

Deferred rental revenue

Dusit Thai Properties Public Company Limited

On 24 December 2010, Dusit Thai Properties Public Company Limited, a subsidiary, entered into lease agreement for land, building and utility systems of Dusit Thani Hua Hin with Dusit Thani Freehold and Leasehold Property Fund (“the Fund”), an associate, for a period of 30 years with total rental of Baht 763 million covering the lease period. A subsidiary has fully received lease payment and recorded as deferred rental revenue in the consolidated statement of financial position. This subsidiary has committed to comply with lease conditions as specified in lease agreement for land and building with the Fund by mortgage of the land and building with the Fund in the amount of Baht 1,300 million.

The Fund was converted to Dusit Thani Freehold and Leasehold Real Estate Investment Trust (“the Trust”). On 8 December 2017, the assets, liabilities and obligation of the Fund were transferred to the Trust. On 12 December 2017, the Fund was liquidated after conversion to the Trust, all existing agreements entered by the Fund with other persons and are still in effect at that time shall be transferred from the Fund to the Trust.

On 22 April 2022, Dusit Thai Properties Public Company Limited, a subsidiary, entered into the Real estate and movable property lease agreements (the Dusit Thani Hua Hin Hotel’ s Extension Project) with the Trust for the period from 24 June 2022 to 23 December 2040 with total rental of Baht 37 million covering the lease period. The subsidiary has fully received lease payment and recorded as deferred rental revenue in the consolidated statement of financial position.

Dusit Thai Public Company Limited

On 1 November 2024, the Company has entered into a land lease agreement to operate ASAI Bangkok Sathorn to Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition (“DREITBB”), an associate, for a period of 25 years 6 months from 1 November 2024 to 30 April 2050. Total rental through the lease agreement is Baht 58.10 million, which the Company received in full and recorded as deferred rental revenue (see note 12).

<i>Amount will be recognised of operating lease as presented in “deferred rental revenue” At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
1st year	29,744	27,466	2,278	-
2nd year	29,744	27,466	2,278	-
3rd year	29,744	27,466	2,278	-
4th year	29,744	27,466	2,278	-
5th year	29,744	27,466	2,278	-
After 5th year	347,899	329,035	46,330	-
Total	496,619	466,365	57,720	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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15 Other intangible assets

Movements in other intangible assets during the years ended 31 December were as follows:

Consolidated financial statements					
	At 1 January 2023	Additions (disposals)	Transfers <i>(in thousand Baht)</i>	Exchange gain (loss) on translating financial statements	At 31 December 2023
<i>Cost</i>					
Computer software	477,573	23,067	820	(2,741)	498,719
Trademark	132,443	-	-	(1,299)	131,144
Villa contracts	15,069	-	-	(148)	14,921
Franchise agreement	90,392	(74,266)	-	-	16,126
Brand	-	43,038	-	-	43,038
Customer relationship	606,240	23	-	1,024	607,287
Total	1,321,717	(8,138)	820	(3,164)	1,311,235
<i>Accumulated amortisation</i>					
Computer software	(227,796)	(30,526)	(391)	303	(258,410)
Trademark	-	-	-	-	-
Villa contracts	(12,809)	(2,275)	-	162	(14,922)
Franchise agreement	(4,520)	2,101	-	-	(2,419)
Brand	-	(6,456)	-	-	(6,456)
Customer relationship	(209,833)	(64,843)	-	425	(274,251)
Total	(454,958)	(101,999)	(391)	890	(556,458)
Intangible assets	866,759	(110,137)	429	(2,274)	754,777
Less allowance for impairment	-	(50)	-	-	(50)
Intangible assets - net	866,759	(110,187)	429	(2,274)	754,727
Amortisation for the year					101,999

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

15 Other intangible assets (Continued)

	At 1 January 2024	Consolidated financial statements				At 31 December 2024
		Additions	Write-off <i>(in thousand Baht)</i>	Transfers	Exchange gain (loss) on translating financial statements	
Cost						
Computer software	498,719	54,584	(9,181)	1,309	(1,772)	543,659
Trademark	131,144	-	-	-	(902)	130,242
Villa contracts	14,921	-	-	-	(103)	14,818
Franchise agreement	16,126	-	-	-	-	16,126
Brand	43,038	-	-	-	-	43,038
Customer relationship	607,287	-	-	-	9	607,296
Total	1,311,235	54,584	(9,181)	1,309	(2,768)	1,355,179
Accumulated amortisation						
Computer software	(258,410)	(35,999)	3,140	-	1,159	(290,110)
Trademark	-	-	-	-	-	-
Villa contracts	(14,922)	-	-	-	103	(14,819)
Franchise agreement	(2,419)	(1,613)	-	-	-	(4,032)
Brand	(6,456)	(4,304)	-	-	-	(10,760)
Customer relationship	(274,251)	(63,784)	-	-	5	(338,030)
Total	(556,458)	(105,700)	3,140	-	1,267	(657,751)
Intangible assets	754,777	(51,116)	(6,041)	1,309	(1,501)	697,428
Less allowance for impairment	(50)	(124)	50	-	-	(124)
Intangible assets - net	754,727	(51,240)	(5,991)	1,309	(1,501)	697,304
Amortisation for the year						105,700

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

15 Other intangible assets (Continued)

	Separate financial statements			
	At 1 January 2023	Additions (in thousand Baht)	Transfers	At 31 December 2023
Computer software				
Cost	257,743	16,502	14	274,259
Accumulated amortisation	(134,471)	(15,969)	-	(150,440)
Intangible assets - net	123,272	533	14	123,819
Amortisation for the year				15,969
	Separate financial statements			
	At 1 January 2024	Additions	Disposals (in thousand Baht)	Transfers
Computer software				
Cost	274,259	31,480	(8,023)	(180)
Accumulated amortisation	(150,440)	(20,362)	2,501	-
Intangible assets	123,819	11,118	(5,522)	(180)
Less allowance for impairment	-	(124)	-	-
Intangible assets - net	123,819	10,994	(5,522)	129,235
Amortisation for the year				(124)
				129,111
				20,362

Dusit Thani Public Company Limited and its Subsidiaries
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16 Goodwill

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Cost		
At 1 January	998,898	971,348
Acquisitions through business combinations	-	27,550
At 31 December	998,898	998,898

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows:

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
LVM Holdings Pte. Ltd. group	305,301	305,301
Epicure Catering Co., Ltd. group	260,490	260,490
Bonjour Bakery Asia Co., Ltd. group	347,008	347,008
Multiple units without significant goodwill	86,099	86,099
Total	998,898	998,898

The recoverable amount of these CGUs were determined using discounted estimated future cash flows. The fair value measurements were categorised as a Level 3 fair value.

Key assumptions for valuing recoverable amount are shown in the following table. The values assigned to the key assumptions by management's assessment based on historical data, business plan and future trends in the relevant business.

	LVM Holdings Pte. Ltd. group		Epicure Catering Co., Ltd. group		Bonjour Bakery Asia Co., Ltd. group	
	2024	2023	2024	2023	2024	2023
Discount rate	7.8	8.1	(%)		9.3	12.0
Growth rate	10.1	5.1	5.2 - 9.7	6.5 - 10.7	12.4	14.9
			2.0	2.6		

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

17 Short-term loans from financial institutions

Movements in the short-term loans from financial institutions are summarised as follows:

	Consolidated financial statements			Separate financial statements	
	2024	2023		2024	2023
	<i>(in thousand Baht)</i>				
At 1 January	1,320,550	1,124,709		1,200,000	1,060,000
Additions	2,901,253	2,378,079		2,393,000	2,003,000
Repayments	(2,583,978)	(2,178,102)		(2,109,000)	(1,863,000)
Effect of movement in exchange rates	(12,629)	(4,136)		-	-
At 31 December	1,625,196	1,320,550		1,484,000	1,200,000

	Limit			Short-term loans	
	2024	2023	Interest rate	2024	2023
	<i>(in thousand Baht)</i>			<i>(in thousand Baht)</i>	
Dusit Thani Public Company Limited					
	800,000	800,000	MMR	634,000	548,000
	150,000	150,000	MMR	-	-
			As specified		
	300,000	300,000	by bank	200,000	72,000
	310,000	310,000	MMR	100,000	100,000
	464,500	450,000	MMR	450,000	300,000
	200,000	200,000	MMR	-	-
	400,000	400,000	MMR	100,000	180,000
	100,000	200,000	MMR	-	-
Total⁽¹⁾	2,724,500	2,810,000		1,484,000	1,200,000

	Limit			Short-term loans	
	2024	2023	Interest rate	2024	2023
	<i>(in thousand Baht)</i>			<i>(in thousand Baht)</i>	
Dusit Thai Properties Public Company Limited					
	50,000	50,000	MMR	-	-
	50,000	50,000	MMR	-	-
Total⁽¹⁾	100,000	100,000		-	-

Epicure Catering Co., Ltd.					
	30,000	30,000	MLR - 1.25	-	15,313
Total⁽²⁾	30,000	30,000		-	15,313

	<i>(in thousand Vietnamese Dong)</i>			<i>(in thousand Baht)</i>	
The Caterers Co., Ltd.					
			As specified		
Total⁽¹⁾	42,200,000	50,557,000	by bank	54,996	56,777

	<i>(in thousand Japanese Yen)</i>				
D&J Co., Ltd.					
			TIBOR		
Total⁽¹⁾	400,000	400,000	+2.75%p.a.	86,200	48,460
				1,625,196	1,320,550

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

17 Short-term loans from financial institutions (Continued)

- MMR: Money Market Rate
- MLR: Minimum Loan Rate
- TIBOR: Tokyo Interbank Offered Rate

⁽¹⁾ The short-term loans have no collateral.

As at 31 December 2024, the Group and the Company had credit lines for bank overdrafts totaling Baht 115 million and Baht 40 million, respectively (*2023: Baht 115 million and Baht 40 million, respectively*) with no collateral.

⁽²⁾ and credit line for bank overdrafts of Baht 10 million. The collateral to such short-term loan and bank overdrafts have been described in note 18.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

18 Long-term loans from financial institutions

Long-term loans from financial institutions as at 31 December consisted of the following:

	Interest rate		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023
	(% per annum)		(in thousand Baht)			
To Dusit Thani Philippines, Inc.						
- Repayable in semi-annual installments from December 2016 to March 2025	4.61 - 7.33	4.61 - 7.33	7,015	72,482	-	-
To Dusit Thani Public Company Limited						
- Repayable every 3 months from December 2022 to 2028	5.90	3.75	329,940	400,140	329,940	400,140
- Repayable every 3 months from January 2023 to 2030	-	3.75	-	258,300	-	258,300
- Repayable every 3 months from August 2022 to 2027	-	3.75	-	540,370	-	540,370
- Repayable every 3 months from October 2024 to 2031	5.70	-	122,653	-	122,653	-
- Repayable every 3 months from August 2024 to 2027	5.90 - 6.10	5.85	233,915	281,825	233,915	281,825
To Vimarn Suriya Co., Ltd.						
- Repayable every 3 months from 2026 to 2032	5.90	4.45 - 5.10	4,280,079	796,076	-	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

18 Long-term loans from financial institutions (Continued)

	Interest rate		Consolidated		Separate	
	2024	2023	financial statements 2024	2023 (in thousand Baht)	financial statements 2024	2023
	(% per annum)					
To Epicure Catering Co., Ltd.						
- Repayable every 3 months from February 2023 to 2025	-	6.350	-	32,090	-	-
To The Caterers Co., Ltd.						
- Repayable one-time within 39 months from 22 October 2021	3.30 - 10.60	3.30 - 10.60	17,448	16,765	-	-
To Dusit Food Co., Ltd.						
- Repayable every 3 months from 29 August 2024 to 2029	5.33	-	143,002	-	-	-
			5,134,052	2,398,048	686,508	1,480,635
			(230,202)	(353,689)	(188,853)	(249,738)
			4,903,850	2,044,359	497,655	1,230,897
Less current portion						
Total						

Dusit Thani Public Company Limited and its Subsidiaries
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18 Long-term loans from financial institutions (Continued)

Movements in the long-term loans from financial institutions are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	2,398,048	1,944,382	1,480,635	1,627,207
Additions	3,775,111	838,620	122,653	25,200
Repayments	(1,021,958)	(386,369)	(916,780)	(171,772)
Loan issuing fee	(18,074)	(4,000)	-	-
Add Amortisation of loan issuing fee	1,542	76	-	-
Effect of movement in exchange rates	(617)	5,339	-	-
At 31 December	5,134,052	2,398,048	686,508	1,480,635

Dusit Thani Philippines, Inc.

On 3 June 2014, Dusit Thani Philippines, Inc., an indirect subsidiary, entered into a loan agreement with a bank to finance the renovation of its hotel in the limit of Peso 991.68 million with maturity date of 10 years with a 24-month grace period from the initial borrowing (19 September 2014). The agreement specified the terms and conditions as follows:

- (1) The interest payment is on a quarterly basis. Quarterly repricing at 3-months Philippine Dealing System Treasury - Fixing plus 1.50% spread or BSP* Overnight Borrowing rate plus 0.125% spread, whichever is higher at the time of interest setting and repricing.
- (2) Repayment of principal shall be semi-annually after a 2-year grace period from each drawdown date and subject to the following conditions:
 - a) 10% of the principal to be repaid semi-annually in the third year.
 - b) The remaining 90% of the principal shall be repaid semi-annually within the remaining 7 years, from the date of borrowing until the maturity date, with the remaining principal to be fully repaid in last installment.

The loan agreement restricts the declaration of dividends and carries certain restrictive covenants pertaining to the debt to equity ratio and current ratio of the subsidiary.

* BSP or Bangko Sentral ng Pilipinas

Subsequently, on 19 September 2024, the indirect subsidiary has entered into an agreement to amend the repayment schedule from 19 September 2024 to 15 March 2025 with monthly repayable at Peso 4.00 million (or Baht 2.34 million).

As at 31 December 2024 and 2023, the indirect subsidiary had outstanding long-term loan in the amount of Peso 12.01 million (or Baht 7.02 million) and Peso 118.09 million (or Baht 72.48 million), respectively.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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18 Long-term loans from financial institutions (Continued)

Dusit Thani Public Company Limited

a. The project finances

a.1 On 16 October 2020, the Company entered into long-term loan agreement with a financial institution in amount of Baht 468 million for “Dusit Suites Hotel Ratchadamri Bangkok” project. The sublease right of building space and service agreements for this project, including 1 cash deposit account of the Company have been pledged as collateral for the repayment of loan principal and interest.

Such loan agreement is repayable of principal due every 3 months for 24 installments as follows:

Period	Amount
1 - 2	3.50% of total borrowing
3 - 10	3.75% of total borrowing
11 - 22	4.25% of total borrowing
23	6.00% of total borrowing
24	The remaining amount

The first principal repayment will be on the last day of the 27th month from the loan drawdown month, and the full repayment of the loan is due within 96 months from the loan drawdown date (22 October 2020). The loan bears interest rate as follows:

1st - 23rd month from the first loan drawdown date, MLR - 1.50% per annum
From 24th month onwards, MLR - 1.00% per annum.

a.2 On 17 November 2020, the Company entered into a long-term loan agreement with a financial institution of Baht 287 million for “Asai Sathorn” project. The land and buildings of this project were mortgaged as collateral, including 1 cash deposit account of the Company have been pledged as collateral for the repayment of loan principal and interest.

Such loan agreement is repayable of principal every 3 months for 32 installments as follows:

Period	Amount
1 - 14	2.50% of total borrowing
15 - 30	3.25% of total borrowing
31	6.50% of total borrowing
32	The remaining amount

The first principal repayment will be on the last day of the 27th month from the loan drawdown month, and the full repayment of the loan is due within 120 months from the first loan drawdown date (21 December 2020). The loan bears interest rates as follows:

1st - 23rd month from the first loan drawdown date, MLR - 1.50% per annum
From 24th month onwards, MLR - 1.00% per annum.

The Company had drawdown such loan up to 15 March 2023 (the last day of drawdown date) in amount of Baht 287.00 million and as of 31 December 2024, the Company has repaid in full and has cancelled the collateral registered of land and structure.

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18 Long-term loans from financial institutions (Continued)

a.3 On 21 December 2020, the Company entered into a long-term loan agreement with a financial institution of Baht 663 million for “Asai Bangkok Chinatown” project. The leasehold right in space rental and service agreements including 1 cash deposit account of the Company were pledged as collateral to support the repayment of loan principal and interest. The full repayment of the loan is due within 84 months from the loan drawdown date.

Such loan agreement is repayable every 3 months for 22 installments as follows:

Period	Amount
1 - 4	2.50% of total borrowing
5 - 8	3.00% of total borrowing
9 - 20	5.00% of total borrowing
21	9.00% of total borrowing
22	The remaining amount

The first principal repayment will be on the last day of the 21st month from the loan drawdown month, and the full repayment of the loan is due within 84 months from the first loan drawdown date (23 December 2020). The loan bears interest rates as follows:

1st - 23rd month from the first loan drawdown date, MLR - 1.50% per annum
 From 24th month onwards, MLR - 1.00% per annum.

The Company had drawdown such loan up to 30 July 2021 (the last day of drawdown date) in amount of Baht 643.30 million and as of 31 December 2024, the Company has repaid in full and has cancelled the collateral registered of the head lease agreement

a.4 On 8 August 2024, the Company entered into a long-term loan agreement with a financial institution at credit limit of Baht 130 million for “ASAI Kyoto Shijo” project. 1 cash deposit account of the Company were pledged as collateral to support the repayment of loan principal and interest.

Such loan agreement is repayable every 3 months for 27 installments as follows:

Period	Amount
1 - 26	3.70% of total drawdown
27	The remaining amount

The first principal repayment will be on the 6th month from the loan agreement date, and the full repayment of the loan is due within 84 months from the loan agreement date. The loan bears interest rates at Prime rate - 0.65% per annum.

The Company had drawdown such loan up to 8 November 2024 (the last day of drawdown date) in amount of Baht 122.65 million.

b. On 25 July 2022, the Company entered into a long-term loan agreement with a financial institution in the limit of not exceeding Baht 289 million for paying the acquirement of ordinary shares of a subsidiary under the agreed share purchase option with a related party. The Company able to drawdown such loan one time according to the objective and term and condition specified in the agreement.

According to loan agreement, the right over 1 bank account of the Company has been registered as business collateral as reserve for repayment of principal and interest.

Dusit Thani Public Company Limited and its Subsidiaries
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18 Long-term loans from financial institutions (Continued)

Such loan agreement is repayable of principal every 3 months for 12 installments as follows:

Period	Amount
1 - 11	8.50% of total borrowing
12	The remaining amount

The first principal repayment will be on the last day of the 24th month from the loan drawdown month, and the full repayment of the loan is due within 57 months from the loan drawdown date. The loan bears interest rate at MLR - 1.00% per annum.

The Company had fully drawdown such loan in amount of Baht 281.83 million on 8 August 2022.

The loan agreement has restrictions and conditions as specified in the agreements such as interest-bearing liabilities to equity ratio.

Vimarn Suriya Co., Ltd.

On 19 December 2022, Vimarn Suriya Co., Ltd., a subsidiary, entered into long-term loan agreement with a financial institution for long-term borrowing and working capital, detailed as follows:

- a. Long-term borrowing in the amount equal to Baht 5,500 million for the payment of construction costs of Dusit Central Park Project, which amounts of Baht 4,300 million be able to drawdown until 30 June 2026 and Baht 1,200 million be able to drawdown during January 2024 to 30 December 2026.
- b. The working capital in the amount equal to Baht 50 million, consisting of overdraft facility of Baht 30 million starting from the date the construction of the hotel in the project is completed and started its operating, or the date of transfer the first residence unit whichever day comes first, but no later than 30 December 2026 and letter of guarantee facility of Baht 20 million with a period from the date of this agreement.

The loan agreement has been pledged the rights of 2 cash deposit accounts of the Company and registered as business collateral to reserve for principal and interest repayment and pledged all share certificates of Vimarn Suriya Co., Ltd. (see note 9), and will mortgage the buildings and construction of the hotel building and the shopping center of Dusit Central Park Project when the construction is completed in the amount of Baht 5,500 million.

The loan agreement has a term of 10 years with the principal repayment schedule specified in the agreement, and the first repayment will be within 12 months from the commercial operation date and the final repayment will be by 30 December 2032. The interest rates are MLR -2.00% the fixed rate.

The Company had first drawdown such long-term loan on 22 February 2023.

The loan agreement has restrictions and conditions as specified in the agreement such as carrying to debt to equity ratio, and the debt service coverage ratio.

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18 Long-term loans from financial institutions (Continued)

Epicure Catering Co., Ltd.

On 27 May 2022, this subsidiary, entered into a long-term loan agreement with a financial institution in the limit of Baht 77 million for its investment and its loan repayment with pledge its rights of claim to be paid from its debtors under the service contracts with the total value per year not less than Baht 180 million and its 2 bank accounts are registered as business collateral (see note 17).

Such loan agreement specified interest payment every month at the rate of MLR - 0.75% per annum and repayment of principal every 3 months as follows:

Limitation amount	Period	Amount
1. Baht 48 million (repayable in the 7 th month from the drawdown date)	1 - 9 10	Baht 5.00 million, each period The remaining amount
2. Baht 29 million (repayable in the 7 th month from the drawdown date)	1 - 3 4 - 5 6	Baht 7.00 million, each period Baht 3.5 million, each period The remaining amount

This indirect subsidiary had the first drawdown of such loan on 28 June 2022 and as of 31 December 2024, the total amount was fully repaid.

The Caterers Co., Ltd.

On 26 July 2021, The Caterers Co., Ltd., an indirect subsidiary, entered into a long-term loan agreement with a financial institution in the limit of VND 20,000 million for the company operation and investment. On 22 October 2021, The Company had the 1st drawdown of VND 50.92 million or Baht 0.08 million. The loan bears interest rate at 6.00% per annum. The first repayment is within 39 months from the first loan drawdown date as conditions specified in the loan agreement.

The loan agreement has restrictions and conditions as specified in the agreement such as carrying to the debt service coverage ratio.

On 31 December 2024, the indirect subsidiary drawdown of VND 19,789.32 billion (or Baht 17.45 million).

Dusit Food Co., Ltd.

On 27 August 2024, Dusit Foods Co., Ltd., a subsidiary, entered into a long-term loan agreement with a financial institution of Baht 143.54 million for share acquisition in an indirect subsidiary. The registered ordinary share of indirect subsidiary was pledged as collateral.

Such loan agreement specified interest payment every month at the rate of MLR - 2.73% per annum and repayment of principal every 3 months. The first repayment is on the month of drawdown and ended on the last day of 3rd month after drawdown as follow:

Period	Amount
1 - 3	Grace period
4 - 19	Baht 8.00 million, each period
20	The remaining amount

The Company had drawdown in full on 29 August 2024 and as of 31 December 2024, the total drawdown amount was Baht 143.54 million.

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18 Long-term loans from financial institutions (Continued)

The loan agreement has restrictions and conditions as specified in the agreement such as carrying to the debt service coverage ratio and debt to equity ratio.

19 Debentures

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	2,475,222	1,991,150	2,475,222	1,991,150
Add Cash received on issue of debentures	-	2,500,000	-	2,500,000
Add Amortisation of deferred debenture issuing fee	9,267	12,072	9,267	12,072
Less Redemption of existing maturity debentures	-	(2,000,000)	-	(2,000,000)
Less Deferred debenture issuing fee	-	(28,000)	-	(28,000)
At 31 December	2,484,489	2,475,222	2,484,489	2,475,222

On 23 April 2018, the general shareholders' meeting of the Company passed the resolution to approve the issuance and offering of debentures not exceeding Baht 5,000 million for the operation and business expansion of the Company and/or for partial debt repayment. Such debenture is specific or non-specific name of holder, secured or unsecured, with or without debenture holders' representative, and subordinated or unsubordinated, depending on market conditions or any other factors at the time of each issuance and offering of debentures. The maturity of this debenture is not over 7 years from the issue date. The debenture's interest rate depends on the market situation at the time of debenture issuance and offering. This debenture will be issued domestically and/or internationally, by way of public offering and/or a private placement and/or high-net worth investors and/or institutional investors and/or any persons and investors in accordance with the relevant regulation of the Capital Market Supervisory Board and/or the Office of the Securities and Exchange Commission and/or other relevant regulators which are in force at the time of issuance of debentures. The Board of Directors of the Company or the person assigned by Board of Directors is authorised to determine conditions and other necessary details relating to the issuance and offering of debentures and other matters.

On 29 April 2021, the annual general shareholders' meeting of the Company approved the following significant resolutions:

- The total principal amount of debentures (at par value) of each offering, when calculated with the aggregate amount of all outstanding debentures (at par value) issued by the Company at any time, totaling not exceed Baht 5,000 million (or equivalent in any other currency). The principal amount of the debentures redeemed and/or purchased and/or repaid by the Company shall be counted towards the remaining principal amounts of debentures that can be issued by the Company (Revolving Principal Basis).

In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to use such fund to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued by the Company.

Dusit Thani Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2024****19 Debentures (Continued)**

- b. Debenture maturity depends on the type of debentures and market condition at the time of issuance and offering debentures in each time or in case of perpetual debentures, the maturity will be as per the Company to set out details.

On 6 July 2023, the Company issued the 1/2023 debentures of 1,000,000 units and the Greenshoe Option of 500,000 units, par value of Baht 1,000 per unit, totalling Baht 1,500 million. Such debenture specified name of holders, unsubordinated, unsecured and with debenture holders' representatives and the maturity of 3 years. The interest rate is fixed at 5.55% per annum and payable semi-annually throughout the term of the debentures.

On 9 November 2023, the Company issued 2/2023 debentures of 500,000 units and the Greenshoe Option of 500,000 units, par value of Baht 1,000 per unit, totalling Baht 1,000 million. Such debenture specified name of holders, unsubordinated, unsecured and with debenture holders' representatives and the maturity of 3 years. The interest rate is fixed at 5.55% per annum and payable semi-annually throughout the term of the debentures.

The condition regarding the rights and obligations of the debenture issuer stipulated certain covenants, the Company has to comply with certain financial terms, such as the maintenance of the net debt-to-equity ratio as specified in the agreement.

20 Perpetual subordinated debentures

On 11 August 2022, the Company issued and offered of the perpetual subordinated debentures No. 1/2022 totaling amount of not exceeding Baht 1,500 million to repay the financial institutions loan and/or use for working capital of the Company.

The mentioned perpetual subordinated debentures are principle bullet payment upon dissolution of the issuer or upon the exercise of the issuer's early redemption right, with the issuer's sole right with no limit on the period and number of times to unconditional interest deferral and cumulative interest to pay to debentureholders at any period. Such debentures are name-registered, unsecured, unconvertible, have a debentureholders' representative and with the issuer's right to early redemption.

In case of the early redemption, the Company has the right to redeem all the debentures as discretion on the first redemption day (5-year maturity date starting from the issue date which is on 11 August 2027) or on each interest payment date after the first day which can exercise redemption right or under the specified terms and conditions of the debentures.

If the Company defers interest payment, the Company shall not perform as follows:

- (a) declare or pay any dividend; and
- (b) pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
- (c) redeem, reduce, cancel, acquire, or buy-back any securities issued by the Company which rank pari passu or junior to these debentures.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

20 Perpetual subordinated debentures (Continued)

Such debentures will pay interest semi-annually with floating interest rates as follows:

	Interest rates
Years 1-5	8.00 % per annum
Years 6-10	Thailand 5-year Government bond yield plus 5.90 % per annum
Years 11-30	Thailand 5-year Government bond yield plus 6.20 % per annum
Years 31-50	Thailand 5-year Government bond yield plus 6.80 % per annum
Years 51 onwards	Thailand 5-year Government bond yield plus 8.00 % per annum

The Thailand 5-Year Government bond yield will be adjusted every 5 years to reflect the interest condition at that time.

These Debentures of totalling Baht 1,473.75 million, net of issuance fee of Baht 26.25 million, were recognised as a part of equity in the consolidated and separate financial statements as at 31 December 2024.

During February 2024, the Company paid interest to the perpetual subordinated debentures holders for the period 11 August 2023 to 10 February 2024 amounting to Baht 60.49 million and during August 2024, the Company paid interest to the perpetual subordinated debentures holders for the period 11 February 2024 to 10 August 2024 amounting to Baht 59.84 million. The Company recorded such interest with unappropriated retained earnings in the statement of financial position as at 31 December 2024.

As at 31 December 2024, the cumulative interest expenses subsequent to the latest interest payment date which the perpetual subordinated debentures holders have the right to receive if the interest payment was announced amounted to Baht 47.01 million.

21 Provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Unfunded post-employment benefits	231,546	186,707	130,657	108,389
Funded post-employment benefits	46,744	45,955	-	-
Fair value of plan assets	(22,460)	(19,833)	-	-
Total	255,830	212,829	130,657	108,389

Defined benefit plan

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

21 Provisions for employee benefits (Continued)

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	232,662	220,752	108,389	101,118
Transfer from subsidiary	-	-	-	1,840
Acquired through the business acquisition	-	-	-	-
Included in profit or loss:				
Current service cost	26,908	21,185	5,612	11,749
Interest on obligation	4,561	4,048	1,108	1,022
Included in other comprehensive income:				
Actuarial (gain) loss				
- Demographic assumptions	(19,698)	-	(12,358)	-
- Financial assumptions	(5,565)	1,717	(3,667)	-
- Experience adjustment	60,460	2,766	38,855	-
Exchange loss on translating financial statements	(1,847)	(532)	-	-
Benefit paid	(19,191)	(17,274)	(7,282)	(7,340)
At 31 December	278,290	232,662	130,657	108,389
Fair value of plan assets	(22,460)	(19,833)	-	-
Defined benefit obligations at 31 December	255,830	212,829	130,657	108,389
<i>Fair value of plan assets</i>				
At 1 January	19,833	13,808	-	-
Expected return on plan assets	1,155	1,016	-	-
Actuarial gain	537	350	-	-
Exchange loss on translating financial statements	(1,094)	(219)	-	-
Benefit paid	(4,078)	(3,244)	-	-
Gains on return on plan assets	6,107	8,122	-	-
At 31 December	22,460	19,833	-	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

21 Provisions for employee benefits (Continued)

Plan assets consisted of the following:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Equity securities	15,262	12,173	-	-
Debt securities				
Government bonds	6,651	6,910	-	-
Debentures	342	659	-	-
Cash and cash equivalents	97	8	-	-
Others	108	83	-	-
Total	22,460	19,833	-	-

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	2.00 - 6.13	0.52 - 6.01	2.00 - 3.46	0.52 - 3.59
Inflation rate	2.0 - 3.0	2.0	2.0	2.0
Future salary growth	3.0 - 6.0	3.0 - 5.0	3.0 - 5.0	3.0 - 5.0
Employee turnover	0.0 - 45.8	0.0 - 27.0	7.0 - 28.0	5.0 - 27.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligations was 5.3 - 13.0 years (2023: 6.0 - 8.1 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	(in thousand Baht)			
Defined benefit obligations				
31 December 2024	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(11,537)	12,710	(5,183)	5,654
Future salary growth (1% movement)	12,717	(11,778)	5,543	(5,185)
Employee turnover (20% movement)	(18,989)	23,731	(9,777)	11,847
Defined benefit obligations				
31 December 2023	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(8,942)	9,879	(3,551)	3,898
Future salary growth (1% movement)	12,647	(11,527)	5,368	(4,903)
Employee turnover (20% movement)	(16,473)	21,135	(8,278)	10,439

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024**22 Treasury shares*****Dusit Thani Public Company Limited***

On 13 November 2003, the Board of Directors of the Company passed a resolution to repurchase 2,779,500 ordinary shares or 3.27% of the Company's paid-up share capital. The purpose was for financial management because the Company had excess liquidity. The resale period of such repurchase share was from 1 July 2004 to 29 December 2006.

2,760,500 shares or 3.25% of the Company's paid-up share capital had been repurchased, totalling Baht 115.82 million.

During 2006, the Company sold 2,760,500 treasury shares and had gain on sales in the amount of Baht 16.95 million and was presented as surplus on treasury shares.

Dusit Thani Properties Company Limited

Dusit Thani Properties Company Limited, a subsidiary, held 606,300 ordinary shares of the Company with the acquisition cost of Baht 20.24 million. The shares were presented as treasury shares in the consolidated statements of financial position.

During 2006, Dusit Thani Properties Company Limited sold 134,800 ordinary shares of the Company to third parties totalling Baht 5.92 million and had gain on sale in the amount of Baht 1.42 million which was presented as surplus on treasury shares. As at 31 December 2024 and 2023, Dusit Thani Properties Company Limited held 471,500 ordinary shares of the Company with the carrying value of Baht 15.74 million. The shares were presented as treasury shares in the consolidated statements of financial position.

During 2016, a change in par value of shares of the Company resulted to the change in the number of treasury shares to be 4,715,000 ordinary shares as at 31 December 2024 and 2023.

The Company has complied with the letter from The Securities and Exchange Commission No. Kor Lor Tor Chor Sor (Vor) 2/2548 dated 14 February 2005, regarding comment on information disclosure of appropriation of treasury shares reserve. As at 31 December 2024 and 2023, the Company has appropriated retained earnings to treasury shares reserve in the amount of Baht 15.74 million which has been included in treasury share reserve (see note 23).

23 Reserves**Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised share capital. The legal reserve is not available for dividend distribution.

Treasury share reserve

The treasury share reserve represents the amount appropriated from retained earnings equal to the cost of the Company's own shares held by the Group. The treasury share reserve is not available for dividend distribution.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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23 Reserves (Continued)

Dusit Thani College funds

Dusit Thani College funds are cumulative fund balances of Dusit Thani College in accordance with Private Higher Education Institutions Act B.E. 2546 Amendment (No. 2) B.E. 2550.

The Private Higher Education Institutions Act B.E. 2546 Amendment (No.2) B.E. 2550 requires that a private higher education institution shall firstly allocate its annual excess revenues over expenses in general fund to compensate other negative balance funds. Then, at least 60% of the remaining excess revenues over expenses shall be allocated to other funds, not over 30% shall be allocated as benefit to the licensor and not less than 10% shall be kept as working capital in the general fund.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

24 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with associates, subsidiaries and joint ventures are described in notes 8, 9 and 10. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Type of business	Nature of relationships
Central Pattana Public Company Limited	Thailand	Hotel and shopping center	Shareholder
Dusit Thani REIT Co., Ltd.	Thailand	Other investment	Subsidiary of associate
Dusit Maldives Investment Pvt. Ltd.	Republic of Maldives	Rental property	Indirect subsidiary of associate
Saladaeng Property Management Co., Ltd.	Thailand	Renting and operating of self-owned or leased of non-residential buildings	Common shareholder
Real Food (PTY) Ltd.	Republic of South Africa	Other investment	Shareholder of indirect subsidiary
Key management personnel	Thailand	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

24 Related parties (Continued)

Significant transactions for the years ended 31 December 2024 and 2023 with related parties were as follows:

Consolidated financial statements									
	Revenue from sales and services	Other income	Rental revenue	Interest income <i>(in thousand Baht)</i>	Cost of sales and services	Selling expenses	Administrative expenses	Financial cost	
2024									
Joint ventures	4,552	8,680	-	4,876	744	3	1,368	-	
Associates	3,805,349	46,726	27,846	19,318	-	-	25,137	-	
Other related parties	-	-	-	-	-	-	-	1,690	
Total	3,809,901	55,406	27,846	24,194	744	3	26,505	1,690	
2023									
Joint ventures	3,418	10,318	-	1,242	26	4	974	-	
Associates	701	14,155	27,466	16,691	-	-	-	-	
Total	4,119	24,473	27,466	17,933	26	4	974	-	

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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24 Related parties (Continued)

	Separate financial statements									
	Revenue from sales and services	Management service income	Dividend income	Other income	Rental revenue	Interest income	Cost of sales and services	Selling expenses	Administrative expenses	Financial costs
	<i>(in thousand Baht)</i>									
2024										
Subsidiary	16,744	208,883	124,271	213,284	-	329,213	8,260	19,732	49,386	41,615
Joint ventures	535	-	68,424	7,151	-	-	163	-	221	-
Associates	-	-	86,486	30,525	380	19,318	-	-	-	-
Total	17,279	208,883	279,181	250,960	380	348,531	8,423	19,732	49,607	41,615
2023										
Subsidiary	10,942	192,501	193,100	175,942	-	324,735	5,232	16,298	35,386	42,420
Joint ventures	545	-	-	7,495	-	-	19	4	465	-
Associates	-	-	129,052	2	-	16,691	-	-	-	-
Total	11,487	192,501	322,152	183,439	-	341,426	5,251	16,302	35,851	42,420

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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24 Related parties (Continued)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Key management personnel compensation				
Salaries and other short-term employee benefits	131,176	118,269	129,196	116,589
Post-employment benefits	<u>6,183</u>	<u>6,183</u>	<u>4,441</u>	<u>4,441</u>
Total key management personnel compensation	<u>137,359</u>	<u>124,452</u>	<u>133,637</u>	<u>121,030</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

24 Related parties (Continued)

Balances as at 31 December 2024 and 2023 with related parties were as follows:

	Consolidated financial statements							
	Other receivables	Other payables	Other non-current assets	Other non-current liabilities	Accrued interest (in thousand Baht)	Lease liabilities	Deferred rental revenue	Deferred income
31 December 2024								
Joint ventures	34,851	127	-	-	-	-	-	-
Associates	47,978	21,767	42,000	10,000	-	1,159,745	496,619	1,619,812
Other related parties	1,956	64,994	-	-	47,729	-	-	858,370
Total	84,785	86,888	42,000	10,000	47,729	1,159,745	496,619	2,478,182
31 December 2023								
Joint ventures	21,670	315	-	-	-	-	-	-
Associates	25,292	-	-	-	-	1,295,921	466,365	2,704,889
Other related parties	-	64,994	-	-	-	-	-	711,438
Total	46,962	65,309	-	-	-	1,295,921	466,365	3,416,327

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

24 Related parties (Continued)

	Separate financial statements		
	Other receivables	Other payables (in thousand Baht)	Finance lease receivables
31 December 2024			
Subsidiaries	639,788	17,870	3,368,253
Joint ventures	17,363	1	-
Associates	41,878	-	-
Other related parties	-	64,994	-
Total	699,029	82,865	3,368,253
31 December 2023			
Subsidiaries	580,906	16,700	3,399,958
Joint ventures	9,120	136	-
Associates	22,561	-	-
Other related parties	-	64,994	-
Total	612,587	81,830	3,399,958

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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24 Related parties (Continued)

	Interest rates At 31 December (% per annum)	At 1 January	Consolidated financial statements			At 31 December
			Increase	Decrease (in thousand Baht)	Allowance for impairment	
Movement of long-term loans to						
2024						
Suanlum Property Co., Ltd.	3.48 - 4.17	449,500	39,375	-	(64,844)	424,031
Total		449,500	39,375	-	(64,844)	424,031
2023						
Suanlum Property Co., Ltd.	3.48 - 4.17	434,500	15,000	-	-	449,500
Total		434,500	15,000	-	-	449,500

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

24 Related parties (Continued)

	Interest rates		Separate financial statements		
	At 31 December (% per annum)	At 1 January	Increase	Decrease (in thousand Baht)	At 31 December
<i>Movement of long-term loans to</i>					
2024					
Suanlum Property Co., Ltd.	3.48 - 4.17	449,500	39,375	-	488,875
Vimarn Suriya Co., Ltd.	5.98 - 6.12	729,164	141,400	(141,400)	729,164
Total		1,178,664	180,775	(141,400)	1,218,039
2023					
Suanlum Property Co., Ltd.	3.48 - 4.17	434,500	15,000	-	449,500
Vimarn Suriya Co., Ltd.	4.83 - 6.12	729,164	-	-	729,164
Total		1,163,664	15,000	-	1,178,664
<i>Movement of short-term loans to</i>					
2024					
The Cooking Capital Bangkok Co., Ltd.	4.25 - 6.65	2,071	12,500	(14,571)	-
The Food Education Bangkok Co., Ltd.	6.45 - 6.65	-	42,750	(42,750)	-
Savor Eats Co., Ltd.	6.00 - 6.40	1,606	7,364	(8,970)	-
Total		3,677	62,614	(66,291)	-
2023					
The Cooking Capital Bangkok Co., Ltd.	4.25 - 6.65	3,000	5,000	(5,929)	2,071
The Food Education Bangkok Co., Ltd.	6.00 - 6.65	-	27,900	(27,900)	-
Savor Eats Co., Ltd.	6.00 - 6.40	-	6,630	(5,024)	1,606
Total		3,000	39,530	(38,853)	3,677

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At 31 December (% per annum)	At 1 January	Increase (in thousand Baht)	Allowance for impairment (in thousand Baht)	At 31 December
4.25 - 6.65	2,071	12,500	(14,571)	-
6.45 - 6.65	-	42,750	(42,750)	-
6.00 - 6.40	1,606	7,364	(8,970)	-
	<u>3,677</u>	<u>62,614</u>	<u>(66,291)</u>	<u>-</u>
4.25 - 6.65	3,000	5,000	(5,929)	2,071
6.00 - 6.65	-	27,900	(27,900)	-
6.00 - 6.40	-	6,630	(5,024)	1,606
	<u>3,000</u>	<u>39,530</u>	<u>(38,853)</u>	<u>3,677</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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24 Related parties (Continued)

	Interest rates		Separate financial statements			
	At 31 December (% per annum)	At 1 January	Increase	Decrease (in thousand Baht)	The effect of changes in foreign exchange rates	At 31 December
Movement of short-term loans to						
2024						
Dusit China Capital Co., Ltd.	2.43 - 6.36	241,700	16,400	-	-	258,100
Dusit Excellence Co., Ltd.	2.45 - 4.30	167,567	-	-	-	167,567
Dusit Overseas Co., Ltd.	4.00	272,470	-	(15,807)	(2,942)	253,721
Dusit Hospitality Services Co., Ltd.	2.40 - 6.70	110,500	90,059	-	-	200,559
Asai Holdings Co., Ltd.	2.32 - 6.60	33,517	14,938	-	-	48,455
Dusit Worldwide Co., Ltd.	2.60 - 5.50	243,100	-	(28,700)	-	214,400
Dusit Management Co., Ltd.	2.50 - 6.35	599,348	-	(36,000)	-	563,348
Dusit Estate Co., Ltd. (formerly named Grace Me Co., Ltd.)	3.55	2,000	-	-	-	2,000
D&J Co., Ltd.	3.55 - 6.80	228,617	-	-	(25,564)	203,053
Dusit Japan Co., Ltd.	3.55 - 5.50	12,124	-	-	-	12,124
Total		1,910,943	121,397	(80,507)	(28,506)	1,923,327

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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24 Related parties (Continued)

	Interest rates		Separate financial statements			
	At 31 December (% per annum)	At 1 January	Increase	Decrease (in thousand Baht)	The effect of changes in foreign exchange rates	At 31 December
Movement of short-term loans to						
2023						
Dusit China Capital Co., Ltd.	2.43 - 6.36	202,300	39,400	-	-	241,700
Dusit Excellence Co., Ltd.	2.45 - 6.35	167,567	3,000	(3,000)	-	167,567
Dusit Overseas Co., Ltd.	4.00	343,911	-	(63,225)	(8,216)	272,470
Dusit Hospitality Services Co., Ltd.	2.40 - 6.60	95,000	15,500	-	-	110,500
Asai Holdings Co., Ltd.	2.32 - 6.60	33,350	167	-	-	33,517
Dusit Worldwide Co., Ltd.	2.60 - 5.50	272,200	-	(29,100)	-	243,100
Dusit Management Co., Ltd.	2.50 - 6.35	542,948	139,900	(83,500)	-	599,348
Grace Me Co., Ltd.	3.55	2,000	-	-	-	2,000
D&J Co., Ltd.	3.55 - 6.80	88,621	154,469	-	(14,473)	228,617
Dusit Japan Co., Ltd.	3.55 - 5.50	11,910	214	-	-	12,124
Total		1,759,807	352,650	(178,825)	(22,689)	1,910,943

Dusit Thani Public Company Limited and its Subsidiaries
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24 Related parties (Continued)

	Interest rates At 31 December (% per annum)	Consolidated financial statements		
		At 1 January	Increase (in thousand Baht)	At 31 December
<i>Movement of long-term loans from</i>				
2024				
Central Pattana Public Company Limited	5.98 - 6.12	312,499	60,600	312,499
Total		312,499	60,600	312,499
2023				
Central Pattana Public Company Limited	4.83 - 6.12	312,499	-	312,499
Total		312,499	-	312,499

Dusit Thani Public Company Limited and its Subsidiaries
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24 Related parties (Continued)

	Interest rates At 31 December (% per annum)	At 1 January	Separate financial statements		
			Increase (in thousand Baht)	Decrease (in thousand Baht)	At 31 December
2024					
<i>Movement of short-term loans from</i>					
Dusit Thani Properties Co., Ltd.	2.19 - 7.10	1,113,000	32,000	(110,000)	1,035,000
Dusit Thani College	2.75	200,000	200,000	-	400,000
Total		1,313,000	232,000	(110,000)	1,435,000
2023					
Dusit Thani Properties Co., Ltd.	2.19 - 7.10	1,132,000	155,000	(174,000)	1,113,000
Dusit Thani College	2.75	200,000	-	-	200,000
Total		1,332,000	155,000	(174,000)	1,313,000

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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24 Related parties (Continued)

Loan agreements

The mentioned short-term loans to related parties are in the form of promissory notes issued by subsidiaries which the maturity dates are on demand with interest rates indicated in the above table.

The Company entered into loan agreement with Suanlum Property Co., Ltd., an associate, for the purpose of various investments. This borrowing amount is not exceeding Baht 340 million. The loan agreement specifies the interest rate based on MLR - 2.95% per annum. Subsequently, on 16 September 2022, the Company has entered into an addendum of loan agreement to revise loan limit to be not exceeding Baht 527 million provided by the Company.

On 23 June 2017, Vimarn Suriya Co., Ltd., a subsidiary, entered into a loan agreement with a related party for its various investments in the amount of not exceeding Baht 350 million. The loan agreement specifies the interest rate based on MLR - 1% per annum. Subsequently, on 28 May 2020, the subsidiary has entered into an addendum of loan agreement for additional loan limit from both major shareholders by proportionally to its investment for the development of Dusit Central Park project, consisted of loan limit not exceeding Baht 746 million provided by the Company and Baht 510 million provided by another shareholder. Subsequently, on 1 July 2022, such subsidiary terminated the loan agreement with another shareholder and entered into a new loan agreement with such shareholder in the amount not exceeding Baht 1,001 million.

On 6 November 2020, the Company entered into a long-term loan agreement with an indirect subsidiary in the amount not exceeding Baht 400 million for working capital, with maturity of 1 year from the date of the agreement and has right to renew for another 1 year each, according to the terms and conditions that will be mutually agreed upon.

The repayment of this loan is when the borrower has enough income to pay off partial or all principal loan. The loan bears interest rate at 2.75% per annum.

Building lease agreement

On 30 June 2020, Vimarn Suriya Co., Ltd., a subsidiary, entered into a building lease agreement to operate retail and shopping center with Suanlum Property Co., Ltd., an associate, for a period of 30 years from 1 July 2024. The total rental fee is Baht 3,880 million, with the rental payment and the conditions as stipulated in the agreement. In addition, the lease agreement is given the right to renew the lease for another 30 years until 30 June 2084. The lessee has to pay a deposit to secure the renewal of Baht 433.90 million on the date of delivery of the leased property. Both parties agree that the deposit is the total rental fee during the lease renewal period. In the fourth quarter of 2024, the subsidiary has transferred lease properties and recognised revenue from sale in the amount of Baht 3,805 million in the consolidated financial statements (see note 12).

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024**24 Related parties (Continued)***Lease right assignment agreement*

The Company entered into lease right assignment agreement to transfer the rights and obligations on a portion of leased land under the land lease agreement to Phraram 4 Development Co., Ltd., an associate, (“Rama 4”) for a period of 30 years from 1 July 2024 with the right to renew the lease agreement for another 29 years and 6 months. The 7-year period from 1 July 2017 was for the dismantling and new constructions. Pursuant to the lease right assignment, the Company received the lease right assignment fee of Baht 100 million. Management, based upon legal advice, had the opinion that the Company transferred significant rights and duties under the said land lease agreement to Rama 4 throughout the term of the land lease transfer agreement. There was no condition that the Company must return the lease right assignment fee under the agreement. Rama 4 directly entered into a land lease agreement with The Crown Property Bureau. As a result, the Company recognised the lease right assignment fee in other income in the consolidated statement of income of Baht 90 million based on shareholding portion and Baht 100 million in the separate statement of income for the year ended 31 December 2017.

Public utilities agreement

On 16 March 2021, Vimarn Suriya Co., Ltd., a subsidiary, entered into a public utilities agreement with Suanlum Property Co., Ltd. and Saladaeng Property Management Co., Ltd. to determine details of the construction of public utilities, utilisation from public utilities and other details related to public utilities. The agreement is effective from the date specified in the agreement to 30 June 2084. The total public utilities service fee is Baht 691.63 million.

Subsequently, on 10 February 2022, three counter parties entered into a memorandum of agreement on the payment of public utilities service fee for additional public utilities service fee from the consulting fee (soft cost) of the project, amounted to Baht 15.25 million, with the public utilities service fee payment and the conditions as stipulated in the agreement.

On 10 August 2022, the three counter parties entered into a memorandum of agreement on the payment of additional public utilities service fee related to the connection to the MRT Silom station in the amount of Baht 22.25 million, consisted of the compensation fee for the first connection permission in the amount of Baht 7.06 million and the construction guarantee in the amount of Baht 15.19 million, with the public utilities service fee payment and the conditions as stipulated in the agreement.

As at 31 December 2024, Vimarn Suriya Co., Ltd. received the payment as specified in the agreement of Baht 527.39 million.

Technical consultancy agreement (for hotel)

On 4 February 2022, the Company entered into technical consultancy agreement (for hotel) with Vimarn Suriya Co., Ltd., a subsidiary, to provide the consultancy on development and construction of the new Dusit Thani Hotel, Bangkok. The technical consultancy fees throughout the agreement period is USD 200,000 (approximately Baht 6.66 million). The agreement shall expire upon the operation commencement date of hotel. The Company will receive the payment of service fees and the conditions as stipulated in the agreement. The hotel started to operate in September 2024.

Dusit Thani Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

24 Related parties (Continued)

Parking service agreement

On 8 April 2021, Vimarn Suriya Co., Ltd., a subsidiary, entered into a parking service agreement with Suanlum Property Co., Ltd. and Saladaeng Property Management Co., Ltd. to determine details of the construction of parking space, utilisation from parking space and other details related to parking space. The agreement is effective from the date specified in the agreement to 30 June 2084. The total parking services fee is Baht 2,003.57 million, with the parking service fee payment and the conditions as stipulated in the agreement. As at 31 December 2024, Vimarn Suriya Co., Ltd. received the payment as specified in the agreement of Baht 1,944.09 million.

25 Segment information and disaggregation of revenue

Management determined that the Group has five reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Hotel and hotel management
- *Segment 2* Education
- *Segment 3* Foods
- *Segment 4* Real estate development
- *Segment 5* Others

Other operations include investment holding and other services, none of these segments meets the quantitative thresholds for determining reportable segments in 2024 or 2023.

Information regarding the results of each reportable segment is included below as included in the internal management reports that are reviewed by the Group's CODM. Management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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25 Segment information and disaggregation of revenue (Continued)

Consolidated financial statements															
		Real estate													
		Hotel and hotel management		Education		Foods		Real estate development		Others		Elimination		Total	
For the year ended		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
31 December															
(in million Baht)															
Disaggregation of revenue															
Primary geographical markets															
Thailand		2,676	2,259	500	458	1,039	932	4	310	259	-	-	-	8,334	3,912
Overseas		2,301	2,131	-	-	443	318	-	2	1	-	-	-	2,746	2,450
Total revenue		4,977	4,390	500	458	1,482	1,250	4	312	260	-	-	-	11,080	6,362
Timing of revenue recognition															
At a point in time		1,515	1,376	-	-	1,482	1,250	4	283	232	-	-	-	7,089	2,862
Over time		3,462	3,014	500	458	-	-	-	29	28	-	-	-	3,991	3,500
Total revenue		4,977	4,390	500	458	1,482	1,250	4	312	260	-	-	-	11,080	6,362

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

26 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Employee benefit expenses	2,136,733	2,235,079	1,935,952	845,560
Rental expenses	239,348	219,492	513,505	53,013
Utilities expenses	291,146	294,343	141,297	81,647
Maintenance expenses	113,808	117,246	87,504	24,009
Depreciation and amortisation	963,644	900,694	280,509	285,386
Impairment loss	63,150	8,322	52,408	-
Marketing expenses	326,136	266,022	155,610	97,344
Consulting fee	261,197	200,667	115,822	82,835

In 2024, the Group and the Company paid for employee provident fund of Baht 54.85 million and Baht 37.04 million, respectively (2023: Baht 46.29 million and Baht 25.70 million, respectively), which is presented as part of employee benefit expenses.

27 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	88,052	80,081	-	-
Deferred tax expense				
Movements in temporary differences	166,706	(67,263)	6,202	5,016
Total income tax	254,758	12,818	6,202	5,016

	Consolidated financial statements					
	2024			2023		
<i>Income tax</i>	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Revaluation surplus	5,683,985	(854,397)	4,829,588	-	-	-
Actuarial loss	(34,660)	7,367	(27,293)	(4,133)	1,033	(3,100)
Total	5,649,325	(847,030)	4,802,295	(4,133)	1,033	(3,100)

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

27 Income tax (Continued)

	Separate financial statements					
	2024			2023		
<i>Income tax</i>	Before tax	Tax expense	Net of tax (in thousand Baht)	Before tax	Tax expense	Net of tax
<i>Recognised in other comprehensive income</i>						
Revaluation surplus	64,945	(12,989)	51,956	-	-	-
Actuarial loss	(22,830)	4,566	(18,264)	-	-	-
Total	42,115	(8,423)	33,692	-	-	-

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Profit (loss) before income tax	103,391	(571,248)	(297,072)	(195,749)
Income tax using tax rates	20,612	(107,707)	(59,414)	(39,150)
Income/expenses not subject to tax	(9,175)	(30,305)	(59,693)	(64,675)
Current year losses for which no deferred tax asset was recognised	250,583	151,670	125,309	108,841
Translating differences on financial statements	(7,262)	(840)	-	-
Tax expense	254,758	12,818	6,202	5,016

<i>Deferred tax assets and liabilities At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	(in thousand Baht)			
Total	1,773,203	1,438,164	(2,785,638)	(1,436,863)
Set off of tax	(1,413,792)	(1,119,677)	1,413,792	1,119,677
Net deferred tax assets (liabilities)	359,411	318,487	(1,371,846)	(317,186)

<i>Deferred tax assets and liabilities At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	(in thousand Baht)			
Total	360,545	97,928	(598,046)	(320,804)
Set off of tax	(360,545)	(97,928)	360,545	97,928
Net deferred tax liabilities	-	-	(237,501)	(222,876)

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

27 Income tax (Continued)

Movements in total deferred tax were as follows:

	At 1 January 2024	Consolidated financial statements (Charged) / credited to:		At 31 December 2024
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
Deferred tax assets				
Employee benefit obligations	38,878	1,659	7,367	47,904
Lease liabilities	1,358,950	322,389	-	1,681,339
Others	40,336	3,624	-	43,960
Total	1,438,164	327,672	7,367	1,773,203
Deferred tax liabilities				
Unrealised gain	-	562,081	-	562,081
Trademark	3,320	(620)	-	2,700
Computer software	10,597	(871)	-	9,726
Property, plant and equipment	1,930	(176)	854,397	856,151
Franchise agreement	7,403	(321)	-	7,082
Brand	6,041	(712)	-	5,329
Customer relationship	72,193	(13,741)	-	58,452
Investment properties	224,638	6,800	-	231,438
Right-of-use assets	1,097,325	(57,139)	-	1,040,186
Others	13,416	(923)	-	12,493
Total	1,436,863	494,378	854,397	2,785,638
Net	1,301	(166,706)	(847,030)	(1,012,435)

Dusit Thani Public Company Limited and its Subsidiaries
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27 Income tax (Continued)

	Consolidated financial statements				
	(Charged) / credited to:				
	At 1 January 2023	Profit or loss	Other comprehensive income (in thousand Baht)	Acquisitions through business combinations	At 31 December 2023
Deferred tax					
Deferred tax assets					
Tax losses carried forward	1,745	(1,745)	-	-	-
Employee benefit obligations	36,841	1,004	1,033	-	38,878
Lease liabilities	1,408,915	(49,965)	-	-	1,358,950
Others	42,998	(2,662)	-	-	40,336
Total	1,490,499	(53,368)	1,033	-	1,438,164
Deferred tax liabilities					
Trademark	4,791	(1,471)	-	-	3,320
Computer software	11,734	(1,137)	-	-	10,597
Villa contracts	385	(385)	-	-	-
Property, plant and equipment	-	(326)	-	2,256	1,930
Franchise agreement	21,846	422	-	(14,865)	7,403
Brand	-	(1,067)	-	7,108	6,041
Customer relationship	86,094	(13,901)	-	-	72,193
Investment properties	215,437	9,201	-	-	224,638
Right-of-use assets	1,213,348	(116,023)	-	-	1,097,325
Others	9,360	4,056	-	-	13,416
Total	1,562,995	(120,631)	-	(5,501)	1,436,863
Net	(72,496)	67,263	1,033	(5,501)	1,301
	Separate financial statements				
	(Charged) / credited to:				
	At 1 January 2024	Profit or loss	Other comprehensive income		At 31 December 2024
Deferred tax					
Deferred tax assets					
Employee benefit obligations	21,256	1,388	4,566		27,210
Lease liabilities	44,687	254,578	-		299,265
Others	31,985	2,085	-		34,070
Total	97,928	258,051	4,566		360,545
Deferred tax liabilities					
Unrealised gain	74,778	(1,144)	-		73,634
Investment properties	206,886	6,800	-		213,686
Property, plant and equipment	-	-	12,989		12,989
Right-of-use assets	39,140	253,826	-		292,966
Others	-	4,771	-		4,771
Total	320,804	264,253	12,989		598,046
Net	(222,876)	(6,202)	(8,423)		(237,501)

Dusit Thani Public Company Limited and its Subsidiaries
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27 Income tax (Continued)

		Separate financial statements (Charged) / credited to:		
	At 1 January 2023	Profit or loss	Other comprehensive income	At 31 December 2023
<i>(in thousand Baht)</i>				
Deferred tax				
Deferred tax assets				
Employee benefit obligations	20,224	1,032	-	21,256
Lease liabilities	55,770	(11,083)	-	44,687
Others	32,161	(176)	-	31,985
Total	108,155	(10,227)	-	97,928
Deferred tax liabilities				
Unrealised gain	76,064	(1,286)	-	74,778
Investment properties	199,086	7,800	-	206,886
Right-of-use assets	50,865	(11,725)	-	39,140
Total	326,015	(5,211)	-	320,804
Net	(217,860)	(5,016)	-	(222,876)
Unrecognised deferred tax assets				
	Consolidated financial statements	Separate financial statements		
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Deductible temporary differences	17,766	16,535	17,766	16,535
Tax losses	785,141	673,934	673,934	374,740
Net	802,907	690,469	691,700	391,275

The tax losses expire in 2029. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

Dusit Thani Public Company Limited and its Subsidiaries
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28 Loss per share

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
Loss excluding Dusit Thani College	(265,164)	(535,980)	(303,274)	(200,765)
Profit (loss) from Dusit Thani College	28,399	(33,840)	-	-
Loss for the period attributable to owners of the parents	<u>(236,765)</u>	<u>(569,820)</u>	<u>(303,274)</u>	<u>(200,765)</u>
Loss for the year attributable to ordinary shareholders of the Company (basic)				
Loss excluding Dusit Thani College	(265,164)	(535,980)	(303,274)	(200,765)
Less interest on perpetual subordinated debentures	<u>(120,329)</u>	<u>(120,000)</u>	<u>(120,329)</u>	<u>(120,000)</u>
Loss on calculation profit (loss) per share excluding Dusit Thani College	(385,493)	(655,980)	(423,603)	(320,765)
Profit (loss) from Dusit Thani College	28,399	(33,840)	-	-
Total	<u>(357,094)</u>	<u>(689,820)</u>	<u>(423,603)</u>	<u>(320,765)</u>
Number of ordinary shares outstanding (basic)				
Number of ordinary shares outstanding				
At 1 January	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>
At 31 December	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>
Less treasury shares by Dusit Thani Properties Company Limited	<u>(4,715)</u>	<u>(4,715)</u>	<u>-</u>	<u>-</u>
Number of ordinary shares outstanding (basic)	<u>845,285</u>	<u>845,285</u>	<u>850,000</u>	<u>850,000</u>
Loss per share (basic) (in Baht)				
Loss per share excluding Dusit Thani College	(0.45)	(0.78)	(0.50)	(0.38)
Earnings (loss) per share from Dusit Thani College	<u>0.03</u>	<u>(0.04)</u>	<u>-</u>	<u>-</u>
Total	<u>(0.42)</u>	<u>(0.82)</u>	<u>(0.50)</u>	<u>(0.38)</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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29 Financial instruments

(1) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Consolidated financial statements							
At 31 December	Carrying amount		Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
			(in thousand Baht)				
2024							
Financial assets							
Investment in equity instruments	33,804	-	33,804	-	-	33,804	33,804
Investment in debt instruments	32,142	-	32,142	-	32,142	-	32,142
Total financial assets	65,946	-	65,946				
2023							
Financial assets							
Investment in equity instruments	33,804	-	33,804	-	-	33,804	33,804
Investment in debt instruments	162,327	-	162,327	-	162,327	-	162,327
Total financial assets	196,131	-	196,131				
Consolidated and Separate financial statements							
At 31 December	Carrying amount		Fair value				Total
	Financial instruments measured at amortised cost		Level 1	Level 2	Level 3		
			(in thousand Baht)				
2024							
Financial liability							
Debentures	2,484,489		-	2,513,305	-		2,513,305
Total financial liability	2,484,489						
2023							
Financial liability							
Debentures	2,475,222		-	2,499,432	-		2,499,432
Total financial liability	2,475,222						

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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29 Financial instruments (Continued)

The following tables present valuation technique of financial instruments:

Type	Valuation technique
Investments in the non-marketable equity instruments	Based on cost which considered as estimated fair values, except there are significant changes in their operations.
Corporate debt securities	Bid prices from the Thai Bond Market Association as of the reporting date.
Debentures	Bid prices from the Thai Bond Market Association as of the reporting date.

(2) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(2.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(2.1.1) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed regularly. Any sales exceeding those limits require approval from the risk management committee.

Dusit Thani Public Company Limited and its Subsidiaries
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29 Financial instruments (Continued)

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of three months.

Information relevant to trade receivables are disclosed in note 6.

(2.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost have low credit risk.

(2.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivatives is limited because the counterparties are banks and financial institutions with credit rating for which the Group considers to have low credit risk.

(2.1.4) Guarantees

The Group's policy is to provide financial guarantees for subsidiaries and joint ventures' liabilities. At 31 December 2024, the Group has a guarantee to certain banks in respect of credit facilities granted to four subsidiaries and three joint ventures.

(2.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following tables are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements				
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
<i>At 31 December</i>					
<i>2024</i>					
Financial liabilities					
Short-term loans from financial institutions	1,625	1,699	-	-	1,699
Trade and other current payables	1,909	1,909	-	-	1,909
Long-term loans from financial institutions	5,134	226	744	4,662	5,632
Long-term loans from related parties	312	-	-	326	326
Long-term loans from other parties	5	-	-	5	5
Lease liabilities	8,978	971	3,484	18,439	22,894
Debentures	2,484	-	2,490	-	2,490
	20,447	4,805	6,718	23,432	34,955

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29 Financial instruments (Continued)

<i>At 23 December</i>	Consolidated financial statements				Total
	Carrying amount	1 year or less	Contractual cash flows More than 1 year but less than 5 years (in million Baht)	More than 5 years	
2023					
Financial liabilities					
Short-term loans from financial institutions	1,321	1,370	-	-	1,370
Trade and other current payables	1,964	1,964	-	-	1,964
Long-term loans from financial institutions	2,398	338	1,091	1,072	2,501
Long-term loans from related parties	312	-	-	326	326
Long-term loans from other parties	20	12	-	9	21
Lease liabilities	7,416	791	2,923	15,507	19,221
Debentures	2,475	-	2,843	-	2,843
	15,906	4,475	6,857	16,914	28,246
<i>At 31 December</i>	Separate financial statements				Total
	Carrying amount	1 year or less	Contractual cash flows More than 1 year but less than 5 years (in million Baht)	More than 5 years	
2024					
Financial liabilities					
Short-term loans from financial institutions	1,484	1,549	-	-	1,549
Short-term loans from related parties	1,435	1,485	-	-	1,485
Trade and other current payables	376	376	-	-	376
Long-term loans from financial institutions	687	200	598	130	928
Lease liabilities	4,865	389	1,247	14,910	16,546
Debentures	2,484	-	2,490	-	2,490
	11,331	3,999	4,335	15,040	23,374
2023					
Financial liabilities					
Short-term loans from financial institutions	1,200	1,252	-	-	1,252
Short-term loans from related parties	1,313	1,370	-	-	1,370
Trade and other current payables	361	361	-	-	361
Long-term loans from financial institutions	1,481	209	1,091	238	1,538
Lease liabilities	3,658	319	1,074	11,660	13,053
Debentures	2,475	-	2,843	-	2,843
	10,488	3,511	5,008	11,898	20,417

(2.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(2.3.1) Foreign currency risk

The Group have exposed to foreign currency risk relating to purchases and sales or services which are denominated in foreign currencies with maturities of less than one year. The Group does not hedge such financial assets and liabilities denominated in foreign currencies.

At 31 December 2024 and 2023, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

Dusit Thani Public Company Limited and its Subsidiaries
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29 Financial instruments (Continued)

	Consolidated financial statements		Separate financial statements	
<i>Exposure to foreign currency at 31 December</i>	2024	2023	2024	2023
	<i>(in million Baht)</i>			
United States Dollars				
Trade and other current receivables	163	139	179	196
Short-term loans to related parties	-	-	254	272
Net statement of financial position exposure	163	139	433	468
Yen				
Trade and other current receivables	45	34	-	-
Short-term loans to related parties	-	-	203	229
Net statement of financial position exposure	45	34	203	229
Yuan				
Trade and other current receivables	7	6	3	3
Long-term loans from other party	(5)	(8)	-	-
Net statement of financial position exposure	(2)	2	3	3
Others				
Trade and other current receivables	89	86	54	29
Net statement of financial position exposure	89	86	54	29

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant

		Consolidated financial statements		Separate financial statements	
		Profit or loss		Profit or loss	
Impact to profit or loss	Movement (%)	Strengthening	Weakening	Strengthening	Weakening
		<i>(in million Baht)</i>			
At 31 December 2024					
United States Dollars	1.00	2	(2)	4	(4)
At 31 December 2023					
United States Dollars	1.00	1	(1)	5	(5)

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29 Financial instruments (Continued)

(2.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. Information of interest rates and maturity of loans to and loans from are included in notes 17, 18, 19 and 24.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial assets	4,008	2,084	1,642	1,529
Financial liabilities	(5,447)	(2,711)	(687)	(1,481)
Net statement of financial position exposure	(1,439)	(627)	955	48

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in million Baht)</i>			
2024				
Financial instruments with variable interest rate	(14)	14	10	(10)
2023				
Financial instruments with variable interest rate	(6)	6	-	-

30 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Dusit Thani Public Company Limited and its Subsidiaries
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31 Commitments with non-related parties

31.1 Capital commitments

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Contracted but not provided for				
- Dusit Central Park Project ⁽¹⁾	5,281,046	9,168,422	-	-
- ASAI Sathorn Project	-	9,343	-	9,343
- Others	34,450	23,742	24,262	22,618
Total	5,315,496	9,201,507	24,262	31,961

- ⁽¹⁾ On 9 September 2021, Vimarn Suriya Co., Ltd., a subsidiary, entered into construction contract for Dusit Central Park project with total project cost of Baht 9,740.06 million. The subsidiary shall pay advance payment before its construction in the amount not exceeding 10% of project cost, as specified in the agreement. This advance payment will be deducted at the rate of 15% of the amount of work progress in each period until reach the full amount of the advance paid. The project value is included as part of the contracted but not provided for Dusit Central Park Project.

As at 31 December 2024, the subsidiary has made the payment as specified in the agreement of Baht 1,018.02 million.

31.2 Service agreement commitments

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within one year	121,842	72,112	51,676	52,873
After one year but within five years	108,135	31,024	6,720	21,230
After five years	24,150	-	-	-
Total	254,127	103,136	58,396	74,103

31.3 Other commitments

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Bank guarantee	80,133	54,628	9,993	9,990

As at 31 December 2024, the Group have bank guarantee totalling Baht 40.83 million which were pledged by cash at bank of the subsidiary.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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31 Commitments with non-related parties (Continued)

31.4 Contractual commitments

Dusit Thani College

Dusit Thani College entered into agreements with institutions in order to provide international courses as follows:

- 1) Le Cordon Bleu, Switzerland for a period of 10 years, starting June 2006. Dusit Thani College has to pay royalty fee to Le Cordon Bleu as specified in the agreement. The agreement shall be automatically renewed for successive 5 years periods.
- 2) Ecole Hotelier de Lausanne, Switzerland for a period of 3 years, starting February 2013. Dusit Thani College has to pay royalty fee to Ecole Hotelier de Lausanne as specified in the agreement. The agreement shall be automatically renewed for successive 2 years periods.

LVM Holdings Pte. Ltd.

LVM Holdings Pte. Ltd. entered agreement with its key executives to pay the remuneration as the options to acquire LVM Holdings Pte. Ltd.'s shares in proportion as specified in the agreement which can be exercised on the date that the share option awards will be issued as at 31 December 2023 and 2024.

D&J Co., Ltd.

On 29 September 2020, D&J Co., Ltd., a subsidiary in Japan, has entered into hotel management agreement with Yasuda Real Estate Company Limited to manage “Dusit Thani Kyoto Hotel” in Japan and the Company acts as a guarantor. The subsidiary shall pay advance performance guarantee totalling JPY 376.90 million or equivalent to Baht 113.03 million. The terms of payment of performance guarantee amount will be installment paid as specified in agreement. Hotel management agreement is for the period of 240 months, starting from the handover date of the property.

Vimarn Suriya Co., Ltd.

On 21 July 2021, Vimarn Suriya Company Limited, a subsidiary, permitted to connect Dusit Central Park Project with Silom Station Chaloem Ratchamongkhon Line of the Mass Rapid Transit Authority of Thailand (MRTA), with a permit period of 15 years starting from the date the MRTA allows the access to be opened.

The subsidiary has paid the compensation fee for the first connection permission amounting to Baht 21.17 million to MRTA in July 2021 and is scheduled to pay the compensation fee for the connection permission for the 2nd to 15th installments on an annual basis, total value of Baht 168.99 million, with compensation rates and the terms as stipulated in the permit.

In this regards, the subsidiary has paid Baht 32.97 million to MRTA as a construction guarantee and Baht 32.97 million as a compliance guarantee with the conditions of the permit.

Dusit Thani Public Company Limited and its Subsidiaries
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32 Contingent liabilities

Dusit Thani Philippines, Inc.

As at 31 December 2024, Dusit Thani Philippines Inc., an indirect subsidiary, had contingent liabilities from litigations, unasserted claims, and contingent liabilities that may arise from operations of the subsidiary which were not reflected in the subsidiary's financial statements such as pending labour dispute cases filed with the National Labour Relations Commission - National Capital Region. The Group's management is of the opinion that expenses, if any, from these contingencies, are not significant and will not have material adverse effects, therefore, no provision has been made on the consolidated financial statements.

33 Others

Overseas investment

On 24 March 2015, the Board of Directors of the Company passed a resolution to approve the establishment of a joint venture in Saudi Arabia, namely Dusit Saudi LLC, which invested by Dusit Overseas Co., Ltd., an indirect subsidiary, in order to provide hotel management and technical consultancy services with an authorised share capital of USD 0.13 million (approximately Baht 4.38 million). The subsidiary will acquire 51% of shareholding. On 2 April 2015, Dusit Overseas Co., Ltd. has signed the joint venture agreement.

As of 31 December 2024, the subsidiary has not called its share subscription.

Attachment 1 Information of the Board of Directors, Executives, Authorised Persons and Company Secretary

1.1 Board of Directors, Executives, Authorised Persons and Company Secretary

Board of Directors

As of December 31, 2024

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
1. Mr. Arsa Sarasin - Independent Director / Chairman	88	- Bachelor of Business, Boston University, USA - Honorary Doctoral Degree in Political Science (International Affairs), Thammasat University, Thailand - Director Accreditation Program (DAP) Class 5/2003 - Audit Committee Program (ACP) Class 19/2007 - Finance for Non-Finance Directors Class 39/2008 - Role of Chairman Program (RCP) Class 32/2013	0.49	2015 – Present	Independent Director / Chairman	Dusit Thani Plc.
Director Appointing Date March 24, 2015					Position in Other Listed Companies -None-	
Relationship -None					Position in other Businesses Chairman Chairman Chairman Chairman Chairman Chairman Vice Chairman Chairman of Advisor Chairman Chairman Chairman	Amata City Lao Sole Co., Ltd. ICCF Thailand Foundation Bualuang Foundation The Queen's Gallery Foundation Mitsubishi Electric Thai Foundation Mitsubishi Elevator Asia Co., Ltd. Thai Tapioca Development Institute Thai-Laos Friendship Associate Amata City Rayong Co., Ltd. Thai Asia Pacific Brewery Co., Ltd. Padaeng Zinc Foundation

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
1. Mr. Arsa Sarasin (Continued)					Experiences	
				2018 – 2022	Independent Director	Bangkok Dusit Medical Services Plc.
				2016 – 2019	Member of Corporate Governance Committee	Siam Makro Plc.
				2014 – 2019	Chairman	Education and Public Welfare Foundation
				2003 – 2024	Director	Thainamthip Co., Ltd.
				1999 – 2020	Chairman	Siam Makro Plc.
				1988 – 2021	Chairman	Padaeng Industry Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
2. Mrs. Pranee Phasipol - Independent Director / Audit Committee Chairperson Director Appointing Date April 29, 2013 Relationship - None	75	- Master of Science in Accounting, Thammasat University - Bachelor of Business Administration, Major : Accounting (Second Class Honors), Thammasat University - Diploma, National Defence College, The Joint State - Private Sector Course, Class 2003 – 2004 - Diploma in Public Law, Batch 9, Thammasat University and the Office of the Council of State - Top Executive Program in Commerce and Trade (TEPCoT), Batch 2, Commerce Academy - Certificate of Civil Service Executive Development Program, Course 1, Batch 30, Office of the Civil Service Commission - Certificate of Change Management, Ripa International, UK - Certified Public Accountant Federation of Accounting Professions Under the Royal Patronage of His Majesty the King - Director Certification Program (DCP) 10/2001 - Director Certification Program Update (DCP) Class 3/2015 - Anti-Corruption for Executive Program - Role of Compensation Committee 20/2015	None	2022 – Present	Audit Committee Chairperson	Dusit Thani Plc.
				2013 – Present	Independent Director / Audit Committee Member	Dusit Thani Plc.
				Position in Other Listed Companies		
				2023 – Present	Independent Director / Good Corporate Governance Committee Chairperson / Audit Committee Member	Thaivivat Holdings Plc.
				2014 – Present	Independent Director / Audit Committee Chairperson / Nomination and Remuneration Committee Member	SCI Electric Plc.
				Position in Other Businesses		
				2014 – Present	Chairperson	Sub-Committee on Ethical Standard Setting, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
				Present	Executive Committee Member and Sub-Committee Member	CPA Examination Management Sub-Committee, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
				Experiences		
				2015 – 2023	Independent Director / Audit Committee Chairperson / Investment Committee Chairperson / Good Corporate Governance Committee Chairperson	Thaivivat Insurance Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
2. Mrs. Pranee Phasipol (Continued)		<ul style="list-style-type: none"> - Risk Management Program for Corporate Leaders Class 1/2015 - Risk Management Plan 11/2016 - Nomination and Role of the Governance Committee 8/2016 - Advanced Audit Committee Programs 43/2022 - Role of Chairman Program (RCP) 49/2022 - Refreshment Training Program (RFP) Class 11/2023 - Corporate Governance Program of Insurance Company (CIC 2/2022) - Board Matters and Trends Class 2/2017 - CEO Succession Management - Boardroom Success Through Financing & Investment (BFI 4/2018), Thai Institute of Directors Association - Talent Management Course: Development & Success Planning, 2017 - Improvement of Audit Quality by SEC - IT Governance and Cyber Resilience Program from Thai Institute of Directors - Chairman Forum 2019 "Successful corporate culture change: from policy to practice" from Thai Institute of Directors - Forensic Accounting Certificate of Accounting Professions Class 1/2020 - Successful Formulation & Execution of Strategy (SDF 45/2024) 		2001 – 2021	A Qualified Committee Member of Finance and Accounting Section Advisor	Office of the Civil Service Commission
				2017 – 2020		Committee of Federation of Accounting Professions Under the Royal Patronage of His Majesty the King Dusit Thani Plc.
				2015 – 2019	Remuneration Committee Member / Governance and Nomination Committee Member	

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
2. Mrs. Pranee Phasipol (Continued)		<ul style="list-style-type: none">- Audit Committee Forum 2024: Emerging Audit Standard and Implications for the Audit Committee, Thai Institute of Directors- Hot Issue for Directors Empowering Boards: Enhancing Governance, Standards, and Financial Insights, Thai Institute of Directors- Insight in SET: AC Forum on Understanding for Sustainable Growth in the Capital Market, The Stock Exchange of Thailand- Thai Financial Reporting Standards (TFRS) in 2024 and Key Accounting Issues for Listed Companies, The Stock Exchange of Thailand				

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
3. Mr. Teerapol Chotichanapibal - Independent Director / Audit Committee Member Director Appointing Date April 23, 2018 Relationship - None	67	- Master of Science, Operations Research, University of Southampton, Great Britain - Bachelor of Arts in Mathematics and Economics (Joint Honor), University of Wales, Great Britain - CMO Academy, INSEAD, Singapore, 2016 - Corporate Governance for Directors and Senior Executive of State Enterprises and Public Organization, Batch 10, King Prajadhipok's Institute, 2014 - Role of the Compensation Committee Class 10/2010 - Director Certification Program (DCP) Class 111/2008 - The Board's Role in Mergers and Acquisitions (BMA) Class 5/2023	None	2018 – Present	Audit Committee Member	Dusit Thani Plc.
				2018 – Present	Independent Director	Dusit Thani Plc.
				2023 – Present	Position in Other Listed Companies Commercial Advisor	Nok Airlines Plc.
					Position in Other Businesses -None-	
					Experiences	
				2021 – 2023 2020 – 2020	Chief Commercial Officer Advisor to Chief Executive Officer	Nok Airlines Plc. Nok Airlines Plc.
				2018 – 2020	Advisor / Member of Executive Committee	Nok Airlines Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
4. Ms. Piyaporn Phanachet - Independent Director / Audit Committee Member Director Appointing Date April 25, 2022 Relationship - None	57	- Master of Science in Real Estate Development, Massachusetts Institute of Technology (MIT) - MBA, University of New Hampshire, USA - Bachelor's Degree in Accounting, Chulalongkorn University - Director Certification Program (DCP) Classes 237/2017 - E: Engage Empower and Execute 2019 from SEAC (Southeast Asia Center) - Director Leadership Certification Program (DLCP) Class 3/2021 - Sustainable Business Strategy from Harvard Business School Online - Role of the Chairman Program (RCP) Class 53/2023 - Board Nomination and Compensation Program (BNCP) Class 17/2023 - ESG in the Boardroom: The Practical Guide for Board, Thai Institute of Directors Association - Successful Formulation & Execution of Strategy (SFE) Class 43/2023	None	2022 – Present 2022 – Present 2024 – Present 2021 – Present 2020 – Present 2022 – Present 2021 – Present 2021 – Present 2021 – Present 2020 – Present 2020 – Present 2019 – Present 2008 – Present 2022 – 2024 2021 – 2024 2020 – 2021 2018 – 2020 2018 – 2020 2017 – 2020 2017 – 2020 2017 – 2019	Audit Committee Member Independent Director Independent Director / Audit Committee Member Chief Executive Officer Director and Executive Director Chairperson of IOD Community of Practices – Sustainability Director Director Director Director Director Director Chairman of CPMG Nomination and Remuneration Committee Member Audit Committee Member Advisor Director Director and Executive Director Chief Executive Officer Director Chairperson of the Corporate Governance Committee	Dusit Thani Plc. Dusit Thani Plc. Kasikornbank Plc. TCM Corporation Plc. TCM Corporation Plc. Thai Institute of Directors Royal Thai Surface Co., Ltd. and subsidiaries TCMC HK(2016) Limited and subsidiaries Manor (2016) Holdings Limited and subsidiaries TCM Living Limited T.C.H. SUMINOE Co., Ltd. 100 Tonson Foundation Thailand Management Association (TMA) Humanica Plc. Humanica Plc. U City Plc. BTS Sansiri Holding Group and subsidiaries U City Plc. U City Plc. Group of U City Plc. Vienna House Hotel Management Governance Committee

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
5. Professor Dr. Kittipong Kittayarak - Independent Director / Nomination, Remuneration and Corporate Governance Committee Member Director Appointing Date April 1, 2016 Relationship - None	66	- Honorary Doctorate Degree, Radboud University, Netherland - Doctor of the Science of Laws or (J.S.D.), Stanford University, USA (Fulbright Scholar Program) - Master of Laws (LL.M.), Harvard University, USA (Fulbright Scholar Program) - Master of Laws (LL.M.), Cornell University, USA (OCSC Scholarship Program) - Bachelor of Laws (Honor), Chulalongkorn University - Barrister-at-Law, Institute of Legal Education Thai Bar Association - Director Accreditation Program (DAP) Class 112/2014 - Advanced Audit Committee Program (AACP) Class 18/2015 - Certificate in Politics and Governance in Democratic System for Top Executives, King Prajadhipok's Institute, Class 5 - Diploma, National Defense Course for the Joint State-Private Sector, the National Defense College (NDC), Class 49 - Certificate in Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 8 - Certificate in Law for Democracy, Office of the Constitutional Court, Class 1/2013	None	2019 – Present 2016 – Present 2016 – 2018 2021 – Present 2021 – Present 2021 – Present 2014 – Present 2023 – Present 2022 – Present 2021 – Present 2021 – Present 2019 – Present	Nomination, Remuneration and Corporate Governance Committee Member Independent Director Audit Committee Member Position in Other Listed Companies Independent Director Independent Director / Audit Committee Member / Corporate Governance and Sustainable Development Committee Member Independent Director / Nomination and Remuneration Committee Member / Corporate Governance Committee Chairman Independent Director / Corporate Governance and Social Responsibility Committee Chairman / Compliance Committee Member Position in Other Businesses Member of the Board of Committee Governor Advisor Member Deputy Chairman, the Legal Committee	Dusit Thani Plc. Dusit Thani Plc. Dusit Thani Plc. CP All Plc. Charoen Pokphand Foods Plc. True Corporation Plc. Krung Thai Bank Plc. The Thai Bar under the Royal Patronage The Stock Exchange of Thailand Thailand Institute of Justice (Public Organization) (TIJ) Thai Private Sector Collective Action Against Corruption (CAC) Council Thai Red Cross Organ Donation Center

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
5. Professor Dr. Kittipong Kittayarak (Continued)		<ul style="list-style-type: none"> - Top Executive Program in Energy Literacy, Thailand Energy Academy, Class 1/2012 - Top Executive Program in Justice Administration, Judicial Training Institute, Class 10/2006 - Cyber Security, Cyber Resilience & Privacy Risk in the Era of Digital Transformation, ACIS Professional Center, Year 2018 - ASEAN Executive Management Program, Class 1/2013, Sasin Graduate Institute of Business Administration - Power of the Kingdom, Class 3/2014, Chulalongkorn University 		2019 – Present	Chancellor	King Mongkut's Institute of Technology Ladkrabang
				2018 – Present	Committee	Ramathibodi Foundation Under the Royal Patronage of His Majesty the King, Her Royal Highness Princess Maha Chakri Sirindhorn
				2017 – Present	Member of Executive Committee and Vice Chairman	Friends in need (of "PA") Volunteers Foundation, Thai Red Cross
				2016 – Present	Professor of Law	Faculty of Law, Chulalongkorn University
				2014 – Present	Chairman	The Council of Bangkok University
				2012 – Present	Board of Director	Siriraj Piyamaharajkarun Hospital
				2011 – Present	Executive Director and Chairman (Thailand Branch)	Asia Crime Prevention Foundation - ACPF
				2010 – Present	Executive Director	Bajrakitiyabha Fund for Legal Education
				Experiences		
				2018 – 2022	Director	Chakri Naruebodindra Medical Institute and Ramathibodi Chakri Naruebodindra Hospital
				2017 – 2022	Sub-Committee on Foreign Affairs	The Court of Justice
				2014 – 2022	Director, consider improvement on the Code of Criminal Procedure	Office of the Council of State
				2014 – 2021	Independent Director and Chairman of the Audit Committee	PTT Plc.
				2019 – 2020	Chairman of Corporate Governance Committee	PTT Plc.
				2014 – 2019	Chairman of the Audit Committee	PTT Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
6. Prof. Emeritus Dr. Khunying Suchada Kiranandana - Independent Director / Nomination, Remuneration and Corporate Governance Committee Chairperson Director Appointing Date March 1, 2017 Relationship - None	78	- Ph.D. (Statistics) Harvard University, U.S.A. - Master (Statistics), Harvard University, U.S.A. - B.Com. (1st class honors), Chulalongkorn University - Director Certification Program 0/2000, - Advanced Audit Committee Programs Class 40/2021 - Board Nomination & Compensation Program Class14/2022 - Role of Directors and Executives of Listed Companies, The Securities and Exchange Commission, Thailand	None	2019 – Present	Nomination, Remuneration and Corporate Governance Committee Chairperson	Dusit Thani Plc.
				2017 – Present	Independent Director	Dusit Thani Plc.
					Position in Other Listed Companies	
				2020 – Present	Lead Independent Director / Independent Director / Nomination and Compensation Committee Member	B.Grimm Power Plc.
				Present	Position in Other Businesses Chairperson of Working Committee	Phufa
				Present	Director / Audit Committee / Chairperson of Human Resources	The Thai Red Cross Society
				Present	Vice Chairperson	Prince Mahitaladhibesra Foundation
				Present	Director	Chitralada Technology Institute
				Present	Director and Treasurer	The Information Technology Foundation under the Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn
					Experiences	
				2015 – 2018	Vice Chairperson / Lead Independent Director / Chairperson of Human Resource	Kasikornbank Plc.
				2012 – 2018	Chairperson	Chulalongkorn University Council
				2008 – 2024	Independent Director / Chairperson of the Audit Committee / Chairperson of Sustainability and Risk Management Committee	Sermsook Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
7. Mr. Pakhawut Kovithvathanaphong - Independent Director / Investment Committee Chairman	75	- Master's Degree in Finance, The Wharton School, University of Pennsylvania - Bachelor's Degree in Economics (First Class Honors), Thammasat University - Director Certification Program Class 58/2005 - Corporate Governance for Capital Market Intermediaries Batch Exclusive 2014, Thai Institute of Directors Association - Certificate of Leadership Program, Capital Market Academy Batch 5 - Bachelor's Degree, Thailand National Defense College Batch 344 - Certificate course of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization, King Prajadhikop's Institute Batch 15 - Executive Program in "Energy Literacy for a Sustainable Future" TEA Class 12, Thailand Energy Academy - Thai-Chinese Leadership Studies (TCL) Class 5, Huachiew Chalermprakiet University	None	2019 – Present	Investment Committee Chairman	Dusit Thani Plc.
				2017 – Present	Independent Director	Dusit Thani Plc.
Director Appointing Date March 1, 2017				Position in Other Listed Companies Independent Director / Audit Committee Chairman Chairman		
				2018 – Present		P.C.S. Machine Group Holding Plc.
Relationship - None				Position in Other Businesses Director / Nomination and Remuneration Committee Member Director Advisor		
				2016 – Present		Trinity Watthana Plc.
				2020 – Present Director / Nomination and Remuneration Committee Member Director Advisor		
				2014 – Present		Sukhumvit 62 Medical Ltd.
				2019 – Present Vice Chairman Experiences Chairman Independent Director / Audit Committee Chairman		
				2010 – Present		Association of Thai Securities Companies
				2017 – 2024 1999 – 2023		
						Smart ID Group Ltd.
				2019 – Present Vice Chairman Experiences Chairman Independent Director / Audit Committee Chairman		
						Land and Houses Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
7. Mr. Pakhawut Kovithvathanaphong (Continued)		<ul style="list-style-type: none">- The Audit Committee Seminar, titled “Creative Accounting Frauds, Ecomic Updates and Trends on ESG and CO₂ Emission”, EY Corporate Services Limited- A Blue Ocean Strategy and Recovery, Tsinghua University- S&P Global Ratings and TRIS Rating Thailand Credit Spotlight- Overview of Fundraising with Digital Assets, Capital Market Academy- An Overview of Changes of Law Regulatory Highlights and Technology Advancement, EY- Hot Issue for Directors; Empowering Boards: Enhancing Governance, Standards, and Financial Insights Class 4/2567 by Thai Institute of Directors Association				

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
8. Mr. Somprasong Boonyachai - Independent Director / Investment Committee Member / Nomination, Remuneration and Corporate Governance Committee Member	69	- Master's Degree in Engineering, (IE&M), The Asian Institute of Technology (AIT) - Bachelor's Degree in Engineering (Production Engineering, P.E.), King Mongkut's University of Technology Thonburi - Director Certification Program, Class 65/2005, Thai Institute of Directors Association - Directors Accreditation Program, Class 30/2004, Thai Institute of Directors Association - Role of the Chairman Program, Class 21/2009, Thai Institute of Directors Association - High Performance Board Program from IMD Business School, Switzerland - The Executive Program in Energy Literacy for a Sustainable Future, Class 4, Thailand Energy Academy - The Program for Senior Executives on Justice Administration, Class 17, Judicial Training Institute - Corporate Restructuring, Mergers and Acquisitions from Harvard Business School, USA - Top Executive Program in Commerce and Trade, Class 4 from Commerce Academy, University of the Thai Chamber of Commerce	None	2021 – Present	Nomination, Remuneration and Corporate Governance Committee Member	Dusit Thani Plc.
				2019 – Present 2017 – Present	Investment Committee Member Independent Director	Dusit Thani Plc. Dusit Thani Plc.
Director Appointing Date July 1, 2017 Relationship - None				Position in Other Listed Companies 2022 – Present Independent Director / Member of Sustainability, Governance and Risk Management Committee 2021 – Present Chairman / Independent Director / Chairman of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee 2021 – Present Chairman / Independent Director 2017 – Present Director / Non-Executive Director / Chairman of the Corporate Governance Committee Position in Other Businesses 2019 – Present Honorary Director 2018 – Present Honorary Director 2017 – Present Director		
						Gulf Energy Development Plc. Osotspa Plc. Thaicom Plc. BEC World Plc. King Mongkut's University of Technology Thonburi Geo-Informatics and Space Technology Development Agency (Public Organization) National Strategy Committee for the Development and Capacity Building of Human Resources

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
8. Mr. Somprasong Boonyachai (Continued)				Experiences		
				2022 – 2023	Board of Directors Chairman	Power Line Engineering Plc.
				2021 – 2023	Nomination and Compensation Committee Member	Thaicom Plc.
				2021 – 2022	Director	Innopower Co., Ltd.
				2019 – 2021	Sustainable Development Committee Member	Advanced Info Service Plc.
				2016 – 2021	Vice Chairman and Independent Director	Osotspa Plc.
				2008 – 2021	Vice Chairman	Advanced Info Service Plc.
				2008 – 2019	Leadership Development and Compensation Committee Member	Advanced Info Service Plc.
				2007 – 2021	Director	Intouch Holdings Plc.
				2005 – 2021	Director	Advanced Wireless Network Co., Ltd.
				2002 – 2023	Independent Director / Audit Committee Member	Power Line Engineering Plc.
		- Capital Market Leadership Program, Class 6 from Capital Market Academy				
		- Politics and Governance in Democratic Systems for Executives Program, Class 11 from King Prajadhipok's Institute				

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
9. Mrs. Nualphan Lamsam - Director Director Appointing Date August 9, 2021 Relationship - None	58	- M.Ed. (Educational Leadership Administration), Boston University, U.S.A. - Bachelor of Marketing, Faculty of Commerce and Accountancy Chulalongkorn University - Director Certification Program (DCP) 2005	None	2021 – Present	Director	Dusit Thani Plc.
				2010 – Present	Position in Other Listed Companies President and Chief Executive Officer, Member of Executive Committee, Member of Risk Management Committee and Member of Investment Committee	Muang Thai Insurance Plc.
				2010 – Present	Director	Phatra Leasing Plc.
				2010 – Present	Advisor to the President	Muang Thai Life Assurance Plc.
				2024 – Present	Position in Other Businesses Chief Executive Officer	Thai League Co., Ltd
				2024 – Present	President	The Football Association of Thailand under the Patronage of His Majesty the King
				2021 – Present	Chairperson	Madame Pang Foundation
				2021 – Present	Director	Baanbong Vetchakij Co., Ltd.
				2019 – Present	Director	The Royal Bangkok Symphony Orchestra Foundation under the Royal Patronage of HRH Princess Sirivannavari Nariratana Rajakanya
				2018 – Present	Central Committee	Ramathibodi Foundation under the Royal Patronage of HRH Princess Maha Chakri Sirindhorn
				2018 – Present	Member of the Executive Board	The Promotion of Academic Olympiad and Development of Science Education Foundation
				2018 – Present	Director	Raks Thai Foundation

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
9. Mrs. Nualphan Lamsam (Continued)				2018 – Present	Director	Suvarnachad Company Limited under the Royal Patronage
				2018 – Present	Director	The Foundation for the Crown Prince Hospitals
				2017 – Present	Secretary General	Board of Trade of Thailand and The Thai Chamber of Commerce
				2017 – Present	Advisor	The Crown Property Bureau
				2016 – Present	Qualified Committee	Assumption University Council
				2015 – Present	Honorary consul	The Republic of Lithuania for Thailand
				2010 – Present	Advisor to the Board of Directors	Muang Thai Group Holding Co., Ltd.
				2010 – Present	Advisor to the Board of Directors	Muang Thai Real Estate Plc.
				2009 – Present	Honorary Chairperson	Saint-Honore (Bangkok) Co., Ltd.
				2022 – 2023	Director	I.C.C. International Plc.
				2018 – 2019	Director	Do Day Dream Plc.
				2017 – 2019	Investment Director	Thai Institute of Directors (IOD)

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
10. Mr. Chanin Donavanik - Vice Chairman / Executive Committee Chairman / Investment Committee Member - Authorized Director entitled to sign the Company's binding	67	- Master of Business Administration (MBA), Boston University, U.S.A. - Director Certification Program, Class 72/2006, Thai Institute of Directors Association - Director Accreditation Program, Class 10/2004, Thai Institute of Directors Association - The Board's Role in Mergers and Acquisitions Program, Class 1/2022, Thai Institute of Directors Association - Role of the Chairman Program, Class 51/2022, Thai Institute of Directors Association - Cyber Resilience Principle from Bank of Thailand	49.94 Included in the group of Thanpuying Chanut Piyauoi	2023 – Present	Director	DI Hospitality Holdings Co., Ltd.
				2023 – Present	Director	Dusit Foods Co., Ltd.
				2022 – Present	Director	Le Cordon Bleu Dusit Co., Ltd.
				2017 – Present	Chairman	Dusit Thani Properties REIT Co., Ltd.
				2017 – Present	Investment Committee Member	Dusit Thani Plc.
				2016 – Present	Vice Chairman and Executive Committee Chairman	Dusit Thani Plc.
				2016 – Present	Director	Vimarn Suriya Co., Ltd.
				2014 – Present	Chairman	Dusit Fudu Hotel Management (Shanghai) Co., Ltd.
				2014 – Present	Vice Chairman	Dusit Thani College
				2013 – Present	Director	Dusit China Capital Co., Ltd.
Director Appointing Date February 28, 1980 Relationship - Brother of Mrs. Sincee Thienprasiddhi - Father of Mr. Siradej Donavanik				2011 – Present	Director	DMS Property Investment Pvt. Ltd.
				2009 – Present	Director	Dusit Thai Properties Plc.
				2008 – Present	Director	Dusit Overseas Co., Ltd.
				1995 – Present	Chairman	Dusit Thani Philippines, Inc.
				1990 – Present	Director	Dusit Thani Properties Co., Ltd.
				Position in Other Listed Companies		
				2024 – Present	Chairman of the Human Resources and Remuneration Committee	Kasikornbank Plc.
				2022 – Present	Member of the Credit and Investment Screening Committee and the Audit Committee	Kasikornbank Plc.
				2017 – Present	Independent Director	Kasikornbank Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
10. Mr. Chanin Donovanik (Continued)				Position in Other Businesses		
				2020 – Present	Chairman	Thai Digital Platform Social Enterprise Co., Ltd.
				Present	Chairman of Tourism and Service Business Committee	Thai Chamber of Commerce
				Present	Head of Private Sector Team	The Tourism & MICE Promotion Working Group (D3) under the Public-Private Collaborative Committee
				2015 – Present	Director	Piyasiri Co., Ltd.
				2013 – Present	Director	JTB (Thailand) Co., Ltd.
				2010 – Present	Director	Chanut and Children Co., Ltd.
				1989 – Present	Director	Thai-Japan Gas Co., Ltd.
				1988 – Present	Director	Thana Jirang Co., Ltd.
				Experiences		
				2018 – 2022	Director	Dusit Foods Co., Ltd.
				2017 – 2023	Director	D&J Co., Ltd.
				2015 – 2020	Vice Chairman	Dusit Hospitality Education Philippines Inc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
11. Mrs. Sinee Thienprasiddhi - Director / Executive Director - Authorized Director entitled to sign the Company's binding	66	- Master of Business Administration, University of the Thai Chamber of Commerce - Mac Duffies Springfield, MA., USA. - Bachelor of Business Administration, University of the Thai Chamber of Commerce - Fundamental Practice for Corporate Secretary Batch 29 - Fundamental Legal and Regulations on the Listed Company Class 8/2012 - Director Certification Program Refresher Course Class 2/2009 - Improving Quality of Financial Reporting Class 1/2006 - Finance for Non-Finance Director Class 22/2005 - Director Certification Program Class 65/2005 - Director Accreditation Program 9/2004, Thai Institute of Directors Association - Prevention and Subjugation on Inappropriate Behaviors of Listed Companies, SEC	49.94 Included in the group of Thanpuaying Chanut Piyaoi	2014 – Present	Director	Dusit Excellence Co., Ltd.
				2013 – Present	Director	Dusit China Capital Co., Ltd.
				2011 – Present	Director	DMS Property Investment Pvt. Ltd.
				2010 – Present	Director	Dusit Thani Philippines, Inc.
				2010 – Present	Director	Dusit Management Co., Ltd.
				2009 – Present	Director	Dusit Thai Properties Plc.
				1990 – Present	Director	Dusit Thani Properties Co., Ltd.
				1979 – Present	Director / Executive Director	Dusit Thani Plc.
				Position in Other Listed Companies		
				2016 – Present	Independent Director / Audit Committee Member	Osotspa Plc.
Relationship - Sister of Mr. Chanin Donavanik				Present	Director	Chanut and Children Co., Ltd. / Piyasiri Co., Ltd. / Thana Jirang Co., Ltd. / Jaroornassamee Co., Ltd.
				Experiences		
				2018 – 2020	Director	Cube Real Property Co., Ltd.
				2015 – 2019	Director	Dusit Hospitality Education Philippines Inc.
				2012 – 2019	Director	Dusit USA Management Inc.
				2008 – 2022	Director	Dusit Worldwide Co., Ltd.
				2008 – 2019	Director	Dusit Overseas Co., Ltd.
				2006 – 2020	Director	Le Cordon Bleu Dusit Co., Ltd.
				2000 – 2021	Director	Devarana Spa Co., Ltd.
				1990 – 2024	Director	Acme Printing Co., Ltd.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
12. Mrs. Suphaje Suthumpun	60	- MBA, International Finance and International Accounting, Northrop University, California, USA. - BS, Sociology and Anthropology, Thammasat University - Director Certification Program, Class 89/2007 - Advanced Audit Committee Program, Class 23/2016, Thai Institute of Directors Association - Top Executive Program, Class 16/2013, The Capital Market Academy - The Programme of Senior Executives of Justice, Class 19, Office of the Judicial Training Institute - Top Executive Program “Thammasat for Society”, Class 1, Thammasat University	None	2024 – Present 2022 – Present	Director Director	Dusit Estate Co., Ltd. Bonjour Co., Ltd. / Port Royal Co., Ltd. / BAKEIP Limited /
- Director / Executive Committee Member / Investment Committee Member / Group Chief Executive Officer / Risk Management Committee Chairperson / Sustainability Committee Chairperson				2022 – Present 2022 – Present 2021 – Present 2021 – Present 2020 – Present 2019 – Present 2019 – Present 2019 – Present 2018 – Present	Director Director Director Director Investment Committee Member Director Director Director Director	Baujour International Co Limited Bonjour Bakery Asia Co., Ltd. Suanlum Property Co., Ltd. The Cooking Capital Bangkok Co., Ltd. The Food Education Bangkok Co., Ltd. Dusit Thani Plc. Dusit Real Foods Co., Ltd. Dusit Thani Properties REIT Co., Ltd. Epicure Catering Co., Ltd. Dusit Fudu Hotel Management (Shanghai) Co., Ltd. LVM Holdings Pte. Ltd. Dusit Gastro Co., Ltd. Dusit Foods Co., Ltd. ASAI Holdings Co., Ltd. D&J Co., Ltd.
- Authorized Director entitled to sign the Company's binding				2018 – Present 2018 – Present 2018 – Present 2017 – Present 2017 – Present 2016 – Present 2016 – Present 2016 – Present 2016 – Present 2016 – Present 2016 – Present 2016 – Present 2016 – Present	Director Director Director Director Director / Executive Director Director Director Director Director Director Director Director Director	Vimarn Suriya Co., Ltd. Dusit Thani Properties Co., Ltd. Dusit Management Co., Ltd. Dusit China Capital Co., Ltd. DMS Property Investment Pvt. Ltd. Dusit Overseas Co., Ltd. Dusit Thani Philippines, Inc. Dusit Thani Plc.
Director Appointing Date October 1, 2015				2016 – Present	Group Chief Executive Officer and Executive Director	Dusit Thani Plc.
Relationship				2015 – Present 2015 – Present 2015 – Present	Director Council Committee Director	Dusit Thai Properties Plc. Dusit Thani College Dusit Thani Plc.
- None						

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
12. Mrs. Suphaje Suthumpun (Continued)				Position in Other Listed Companies		
				2024 – Present	Member of Audit Committee	SCG Packaging Plc.
				2021 – Present	Independent Director	SCG Packaging Plc.
				2022 – Present	Member of the Credit and Investment Screening Committee	Kasikornbank Plc.
				2020 – Present	Member of the Human Resources and Remuneration Committee	Kasikornbank Plc.
				2018 – Present	Member of Risk Oversight Committee	Kasikornbank Plc.
				2015 – 2024	Independent Director / Audit Committee	Kasikornbank Plc.
				Position in Other Businesses		
				2025 – Present	Member	The Hong Kong Polytechnic University
				2024 – Present	Member of the Thammasat Global Advisory Board	Thammasat University
				2024 – Present	Member of Board	Teach for Thailand Foundation
				2020 – Present	Member of the Advisory Board Members	Sasin Graduate Institute of Business Administration of Chulalongkorn University
				2020 – Present	Member of the Sub-Committee	Sub-Committee on Producing and Developing Graduates
				2020 – Present	Qualified Member	State Enterprise Policy Committee
				2019 – Present	Honorary Member of the Council	The International Buddhist Studies College, Mahachulalongkornrajavidyalaya University
				2014 – Present	Councilor	Thailand Management Association

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
12. Mrs. Suphaje Suthumpun (Continued)				Experiences		
				2020 – 2024	Chairperson of the Digital Literacy Subcommittee	The National Reform Committee on Culture, Sports, Labor and Human Resources Development
				2020 – 2024	Member of the National Reform Committee	The National Reform Committee on Culture, Sports, Labor and Human Resources Development
				2018 – 2020	Director	NR Instant Produce Plc.
				2016 – 2023	Member of the International Advisory Board	Ecole Hôtelière de Lausanne
				2016 – 2019	Director	Pharam 4 Development Co., Ltd.
				2016 – 2019	Director	Suanlum Property Co., Ltd.
				2016 – 2022	Director	Le Cordon Bleu Dusit Co., Ltd.
				2016 – 2022	Director	Dusit Hospitality Education Philippines Inc.
				2015 – 2024	Honorary Member of the University Council	Navamindradhiraj University

Management Team

As of December 31, 2024

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Working Experience		
				Period	Position	Company
1. Mrs. Suphajee Suthumpun						
Details are in the section of the Board of Directors						
2. Mr. Sukit Ngamsangapong Chief Financial Officer	56	- Master of Business Administration (MBA), The Faculty of Commerce and Accountancy, Chulalongkorn University	None	2024 – Present	Director	Dusit Estate Co., Ltd.
				2024 – Present	Director	Dusit Ajara Hua Hin Co., Ltd.
Relationship - None				2024 – Present	Director	D&J Company Limited
				2024 – Present	Director	Dusit Japan Co., Ltd.
				2022 – Present	Director	The Cooking Capital Bangkok Co., Ltd.
				2022 – Present	Director	The Food Education Bangkok Co., Ltd.
				2020 – Present	Director	Dusit Thai Properties Plc. / ASAI Holdings Co., Ltd. /
						Dusit China Capital Co., Ltd. /
						Dusit Foods Co., Ltd. /
				2019 – Present	Director	Dusit Fudu Hotel Management (Shanghai) Co., Ltd.
				2019 – Present	Director	The Origin Dusit Co., Ltd.
				2019 – Present	Chief Financial Officer	Dusit Thani Plc.
			2020 – 2022	Director	Dusit Hospitality Education Philippines Inc.	
				2016 – 2019	Vice President	Conwood Group (A subsidiary of Siam Cement Plc.) and
				2016 – 2019	Chief Executive Officer	Global Cement, under Siam City Cement Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Working Experience		
				Period	Position	Company
2. Mr. Sukit Ngamsangapong (Continued)		<ul style="list-style-type: none"> - Holcim Senior Leadership Seminar, IMD Business School, Switzerland - Director Refreshment Program (DRP) Class 1/2021, 2/2021, 3/2021 - Successful Formulation & Execution of Strategy (SFE 4/2022) - Strategic Board Master Class (SBM 14/2024) - TLCA CFO Professional Development Program No. 2/2024, 3/2024, 5/2024, 6/2024, 7/2024 and 8/2024, Thai Listed Companies Association (12 hours) 				
3. Ms. La-ead Kovavisaruch Chief Investment Officer, Investment and New Business	62	<ul style="list-style-type: none"> - Executive MBA – SASIN, Chulalongkorn University - Master of Engineering, Asian Institute of Technology (AIT) - Bachelor of Engineering, Chulalongkorn University - Director Certification Program, IOD 2015 - 2017 Asia Pacific Hotel Management Agreement Seminar, Bangkok - Asia Pacific Conference (AOCAP), Macao, China - MIT SLOAN SASIN ACTION LEARNING CONFERENCE 2018, Sasin School of Management - Private Wealth Management APAC Summit 2018, Singapore - Strategy: Building and Sustaining Competitive Advantage (Harvard Business School – Short Course 2015) 	None	2024 – Present 2024 – Present 2024 – Present 2024 – Present 2022 – Present 2022 – Present 2022 – Present 2022 – Present 2022 – Present 2020 – Present 2020 – Present 2019 – Present 2019 – Present 2019 – Present 2016 – Present 2020 – 2023 2020 – 2022	Director Director Director Director Director Director Director Director Director Chief Executive Officer Director Director Director Director Chief Investment Officer Director Director	Dusit Estate Co., Ltd. Dusit Ajara Hua Hin Co., Ltd. Savor Eats Co., Ltd. Epicure Catering Co., Ltd. Bonjour Co., Ltd. Port Royal Co., Ltd. BAKEIP Limited Baujour International Co Limited Bonjour Bakery Asia Co., Ltd. Vimarn Suriya Co., Ltd. Pharam 4 Development Co., Ltd. Dusit Worldwide Co., Ltd. Dusit Gastro Co., Ltd. Dusit Real Foods Co., Ltd. Dusit Thani Plc. Dusit Foods Co., Ltd. Suanlum Property Co., Ltd.
Relationship						
- None						

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Working Experience		
				Period	Position	Company
4. Mrs. Chitanong Poomipark Chief Legal Officer	57	- Master's Degree in Law in International Business Law (LL.M.), University of London	None	2017 – Present	Chief Legal Officer	Dusit Thani Plc.
Relationship - None		- Bachelor's Degree in Law (LL.B. (Honors)), Chulalongkorn University		2011 – 2017	Country Counsel	IBM Thailand Company Limited
		- Certificate of Proficiency in English for Academic Purposes, University College London		2003 – 2010	Partner & Head of Corporate Commercial Practice Group	Mayer Brown JSM (Thailand) Limited
		- Certificate of Drafting of Patent Applications in European Community, the European Patent Office		2001 – 2002	Legal Counsel	SCG Legal Counsel Limited
		- Certificate of Negotiating and Drafting International Commercial Contract, The Study Group-Oxford, The U.K.		1989 – 2001	Legal Officer	The Siam Cement Public Company Limited
		- Business Concept Development, The Siam Cement Public Company Limited				
		- Certificate of Completion of the Program Training of Lawyers for International Practice & Arbitration, the Ministry of Justice of Thailand				
		- International Practice & Arbitration, the Ministry of Justice of Thailand				
		- Leadership Development Workshop, Berkeley, 2017				

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Working Experience		
				Period	Position	Company
5. Mr. Gilles, Jean Jacques Cretallaz-Speich Chief Operating Officer Relationship - None	59	- Hotel Management School of Lausanne - Switzerland (Advanced Certificate in Hotel Management) - Hotel Management School of Toulouse - France (BTS Diploma - Catering equivalent to HND in Hospitality Management) - Hotel Management School of Thonon-Les-Bains - France (Baccalauréat technologique Diploma - option hotel (Equivalent to A Levels))	None	2023 - Present	Director	Dusit Japan Co., Ltd.
				2023 - Present	Director	Dusit Thani Philippines Inc.
				2022 - Present	Director / Managing Director	Dusit Maldives Management Pvt. Ltd.
				2022 - Present	Director / Managing Director	Dusit Worldwide Maldives Pvt. Ltd.
				2022 - Present	Director / Managing Director	Dusit Maldives Investment Pvt. Ltd.
				2022 - Present	Managing Director	LVM Holdings Pte. Ltd.
				2022 - Present	Director	Dusit USA Management Inc.
				2022 - Present	Director	D&J Co., Ltd.
				2022 - Present	Director	Dusit Overseas Co., Ltd.
				2022 - Present	Director	Dusit Worldwide Co., Ltd.
				2022 - Present	Director	Dusit Thani Reit Co., Ltd.
				2022 - Present	Chief Operating Officer	Dusit Thani Plc.
				2020 - 2022	Senior Vice President Operations	AccorHotels
				2016 - 2020	Vice President Operations	Luxury segment AccorHotels
6. Dr. Niramol Jindanuwat Chief People Officer Relationship - None	61	- Ph.D. in Business Management, Cognitive Studies (under the King Anandamahidol's Fellowships) University of California, Irvine, USA - Master of Business Administration (MBA) in Management (under the King Anandamahidol's Fellowships) University of California, Riverside, USA - Master of Science (MS) in Accounting, Thammasat University - Bachelor of Business Administration (BBA 1st class honor) in Accounting, Thammasat University	None	2024 - Present	Director	Dusit Estate Co., Ltd.
				2024 - Present	Director	D&J Co., Ltd.
				2024 - Present	Director	Dusit Japan Co., Ltd.
				2019 - Present	Director	Dusit Worldwide Co., Ltd.
				2019 - Present	Director	Dusit Excellence Co., Ltd.
				2019 - Present	Director	Dusit Hospitality Services Co., Ltd.
				2016 - Present	Chief People Officer	Dusit Thani Plc.
				2012 - 2016	Country HR Manager & HR Business Partner	IBM Thailand Co., Ltd.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Working Experience		
				Period	Position	Company
7. Mr. Siradej Donavanik Vice President – Hotel Business Development Relationship - Son of Mr. Chanin Donavanik	39	<ul style="list-style-type: none">- The Executive MBA Programme, Sasin School of Management, Chulalongkorn University- Bachelor of Arts (Hons) in Economics and Political Development, University of Exeter, UK	0.01%	2022 – Present	Vice President – Hotel Business Development	Dusit Thani Plc.
				2022 – Present	Director	D&J Co., Ltd.
				2021 – Present	Director	The Cooking Capital Bangkok Co., Ltd.
				2021 – Present	Director	The Food Education Bangkok Co., Ltd.
				2020 – Present	Director	Dusit Japan Co., Ltd.
				2019 – Present	Director	Dusit Excellence Co., Ltd.
				2019 – Present	Director	Dusit Overseas Co., Ltd.
				2018 – Present	Director	LVM Holdings Pte. Ltd.
				2018 – Present	Managing Director	ASAI Holdings Co., Ltd.
				2023 – 2024	Director	Savor Eats Co., Ltd.
8. Ms.Chanpen Chanwanitwit Assistant Vice President - Accounting and Finance (The person supervising accounting) Appointing Date July 31, 2009 Termination Date December 31, 2024 Relationship - None	60	<ul style="list-style-type: none">- Master of Business Administration, Business Administration, Kasetsart University- Master of Accountancy, Financial Accounting, Chulalongkorn University- Bachelor of Science in Accounting (Second Class Honor), Krungthep (Bangkok) University- Cost Accounting Theory Worth Knowing, trained and tested on e-Learning (5.30 hours)- Continuing Professional Development (CPD), Self-Study for TFRS, 13/2024 by Federation of Accounting Professions (20 hours)	None	2014 – 2024	Assistant Vice President – Headquarters Accounting	Dusit Thani Plc.
				2005 – 2014	Director of Accounting	Dusit Thani Plc.
				2016 – 2018	Director of Development and Projects	Dusit Thani Plc.
				2014 – 2024	Assistant Vice President – Headquarters Accounting	Dusit Thani Plc.
				2005 – 2014	Director of Accounting	Dusit Thani Plc.
				2016 – 2018	Director of Development and Projects	Dusit Thani Plc.
				2014 – 2024	Assistant Vice President – Headquarters Accounting	Dusit Thani Plc.
				2005 – 2014	Director of Accounting	Dusit Thani Plc.
				2016 – 2018	Director of Development and Projects	Dusit Thani Plc.
				2014 – 2024	Assistant Vice President – Headquarters Accounting	Dusit Thani Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Working Experience		
				Period	Position	Company
9. Ms. Mantanee Surakarnkul Company Secretary Relationship - None	60	<ul style="list-style-type: none"> - Master of Management, SASIN of Chulalongkorn University - Bachelor of Arts, Chulalongkorn University - Company Secretary Program (CSP 15/2006) - Director Certification Program (DCP 1/2000) - Effective Minutes taking (EMT 2/2006) - Improving the Quality of Financial Reporting (QFR 2/2006) - Understanding the fundamental of financial statements (UFS 1/2006) - Board Nomination & Compensation Program (BNCP 13/2022) - Anti-Corruption Practical Guide (ACPG 64/2566) - Roles and duties of the Company Secretary by Thai Listed Companies Association 	None	2016 – Present 2016 – Present 1990 – 2016	Company Secretary Vice President – Company Secretary Office Director of Corporate Affairs Department and Company Secretary	Dusit Thani Plc. Dusit Thani Plc.

Remark: In the past 5 years, there was no Director, Executive and Authorized Person who had a penalty record on the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546.

1.2 Duties and responsibilities of Company Secretary

1. Duties and responsibilities by the law

- 1.1 To provide and file the document as following to comply with the law.
 - (a) Director Registration
 - (b) Invitation for the Board of Directors Meeting, Minute of the Board of Directors Meeting and Company's Annual Report
 - (c) Invitation for the Annual General Shareholders Meeting and Minutes of the Annual General Meeting of Shareholders
- 1.2 To file interest transaction report which reported by Director or Management.
- 1.3 To perform any other duties according to the Capital Market Supervisory Board Notification.
- 1.4 To perform any other duties according to Public Limited Companies Act and Securities and Exchange Act.
- 1.5 To perform the duties with responsibility, cautious and honesty inclusive of performing according to the law, Company Objective, Company's Articles of Association, The Board of Directors Resolution and the Shareholders Resolution.

2. Duties and Responsibilities to the Board of Directors

- 2.1 To provide report of interest which reported by the Directors or Management and propose to Chairman and the Board of Directors according to the regulation of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 2.2 To report to the Board of Directors regarding new law which concerns the Company business including additional items, regulation and notification of the Securities and Exchange Commission and the Stock Exchange of Thailand and report to the Chairman of Audit Committee within 7 days from document receiving date and file that document as evidence.
- 2.3 To monitor Directors to perform their duties and has the resolution to comply with the law, regulation and notification of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 2.4 To provide guidance and support in working performance to Directors as individual and group, especially Directors who are not executives for performing their appropriate duties inclusive of purpose the appropriate training and seminar to Directors.
- 2.5 To monitor and coordinate with Directors and Sub - committee to receive the information for their consideration and decision, gathering and screening the document of the Board of Directors Meeting in order to comply with the good governance and suggests the point which Directors need to propose to Chairman.

- 2.6 To coordinate with Chairman and Managing Director in order to provide the agenda for the Board of Directors Meeting.
- 2.7 To provide accuracy share or securities holding report of Directors according to the regulation of Securities and Exchange Commission and summarize to the Board of Directors in the agenda of the matter for acknowledgement.
- 2.8 To perform any other duties assigned by the Board of Directors.

3. Duties and Responsibilities to Management

- 3.1 To follow up with the Management performing the resolution and suggestion of the Board of Directors.
- 3.2 To monitor and follow up with the Management performing according to the law and regulation concerning company business.
- 3.3 To monitor and follow up with the Management performing with business morality or ethics and good governance policy.
- 3.4 To provide share or securities holding report of the Executive according to the regulation of Securities and Exchange Commission and the Stock Exchange of Thailand.

4. Duties and Responsibilities to Shareholder

- 4.1 To communicate and provide the appropriate information to shareholders of the Company according to the regulations.
- 4.2 To take care of shareholders to receive the equal performance from the Company with convenience and fast.
- 4.3 To be a center in contacting with various institutes and minor investors, especially concerning with the good governance matter.

5. Others

- 5.1 To monitor and prepare shareholders meeting to be compliance with the law, accuracy and transparency.
- 5.2 To coordinate with the Board of Directors and Management for the preparation of Shareholders' meeting agenda.
- 5.3 Being center for communication, information and news among the Board of Directors, Management, Shareholders, Securities and Exchange Commission and Stock Exchange of Thailand including the relevant organizations.

Term

In the event that the Company Secretary is removed or being an incompetent person, the Board of Directors shall appoint the new Company Secretary within 90 days from the date of such removal or becoming an incompetent person of such Company Secretary. The Board of Directors shall authorize one of any of directors to act on behalf based on temporary basis for such period of time.

Companies		Directors and Executives																					
		Mr. Arsa Sarasin	Mrs. Pranee Phasipol	Mr. Teerapol Chotichanapibal	Ms. Piyaporn Phanachet	Prof. Dr. Kittipong Kittayarak	Prof. Emeritus Dr. Khunyinying Suchada Kiranandana	Mr. Pakhawat Kovithvathanaphong	Mr. Somprasong Boonyachai	Mrs. Nualphan Lamsan	Mr. Chanin Donavanik	Mrs. Sinee Thienprasiddhi	Mrs. Suphajee Suthumpun	Mr. Sukit Ngamsangapong	Ms. La-ea Kovavisaruch	Mrs. Chitanong Poomipark	Mr. Gilles, Jean Jacques Cretallaz-Speich	Dr. Niramol Jindanuwat	Mr. Siradej Donavanik				
Dusit Thani Public Company Limited		X	/	/	/	/	/	/	/	/	/, //	/, //	/, //	O	O	O	O	O	O				
Subsidiaries Company	1. Dusit Thani Properties Co., Ltd.											/	/	/									
	2. Dusit Thai Properties Plc.											/, //	/, //	/, //	/, //								
	3. Dusit Worldwide Co., Ltd.															/		/	/				
	4. Dusit Management Co., Ltd.													/	/								
	5. Dusit USA Management Inc.																		/				
	6. Dusit China Capital Co., Ltd.											/	/	/	/								
	7. Dusit Excellence Co., Ltd.													/							/	/	
	8. Vimarn Suriya Co., Ltd.											/		/		/							
	9. Dusit Thani Properties REIT Co., Ltd.											/		/									
	10. ASAI Holdings Co., Ltd.													/	/						/		
	11. Dusit Foods Co., Ltd.											/		/	/								
	12. Dusit Hospitality Services Co., Ltd.																					/	
	13. Dusit Estate Co., Ltd.													/	/	/						/	
	14. D&J Company Limited													/	/						/	/	/
	15. Dusit Thani Philippines, Inc.											/	/	/							/		
	16. DMS Property Investment Private Limited											/	/	/									
	17. Dusit Thani College											/		/									
	18. LVM Holdings Pte. Ltd.													/							/	/	
	19. Dusit Overseas Co., Ltd.											/		/							/	/	
	20. Dusit Maldives Management Pvt.Ltd.																					/	
	21. Dusit Gourmet Co., Ltd.													/		/							
	22. Dusit Real Foods Co., Ltd.													/		/							
	23. Epicure Catering Co., Ltd.													/		/							
	24.Dusit Saudi LLC																						
	25. Dusit Worldwide Maldives Pvt. Ltd.																						/
	26. The Caterers Co., Ltd.																						

Companies		Directors and Executives																			
		Mr. Arsa Sarasin	Mrs. Pranee Phasipol	Mr. Teerapol Chotichanapibal	Ms. Piyaporn Phanachet	Prof. Dr. Kittipong Kittayarak	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Mr. Pakhawat Kovithathanaphong	Mr. Somprasong Boonyachai	Mrs. Nualphan Lamsan	Mr. Chanin Donavanik	Mrs. Sinee Thienprasiddhi	Mrs. Suphajee Suthumpun	Mr. Sukit Ngamsangapong	Ms. La-ea Kovavisaruch	Mrs. Chitanong Poomipark	Mr. Gilles, Jean Jacques Cretallaz-Speich	Dr. Niramol Jindanuwat	Mr.Siradej Donavanik		
Subsidiaries Company	27. Dusit Japan Co., Ltd.												/				/	/	/	/	
	28. Bonjour Bakery Asia Co., Ltd.												/				/				
	29. Bonjour Co., Ltd.												/				/				
	30. Port Royal Co., Ltd.												/				/				
	31. BAKEIP Limited												/				/				
	32. Baujour International Company Limited												/				/				
	33. Dusit Ajara Hua Hin Co., Ltd.													/	/						
Associates Company	34. Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)												/	/							
	35. Suan Lum Property Co., Ltd.												/								
	36. Pharam 4 Development Co., Ltd.													/							
	37. Dusit Thani Reit Co., Ltd.																	/			
	38. Dusit Maldives Investment Pvt. Ltd.																	/			
Joint Ventures	39. Le Cordon Bleu Dusit Co., Ltd.												/								
	40. Dusit Fudu Hotel Management (Shanghai) Co., Ltd.												/	/	/						
	41. The Origin Dusit Co., Ltd.															/					
	42. The Cooking Capital Bangkok Co., Ltd.												/	/					/		
	43. The Food Education Bangkok Co., Ltd.												/	/					/		
	44. Savor Eats Co., Ltd.															/					
Related Companies	45. Amata City Lao Sole Co., Ltd.	X																			
	46. Mitsubishi Elevator Asia Co., Ltd.	X																			
	47. Amata City Rayong Co., Ltd.	X																			
	48. Thai Asia Pacific Brewery Co., Ltd.	X																			
	49. Thaivivat Holdings Plc.			/																	
	50. SCI Electric Plc.			/																	
	51. Nok Airlines Plc.			O																	
	52. Kasikornbank Plc.				/			/	/												
	53. TCM Corporation Plc.				/, //																

Companies	Directors and Executives													
	Mr. Arsa Sarasin	Mrs. Pranee Phasipol	Mr. Teerapol Chotichanapibal	Mrs. Piyaporn Phanachet	Prof. Dr. Kittipong Kittayarak	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Mr. Pakhawat Kovithvathanaphong	Mr. Somprasong Boonyachai	Mrs. Nualphan Lamsan	Mr. Chanin Donovanik	Mrs. Sinee Thienprasiddhi	Mrs. Suphahee Suthumpun	Mr. Sukit Ngamsangapong	Mrs. La-ead Kovavisaruch
														Mrs. Chitanong Poomipark
														Mr. Gilles, Jean Jacques Cretallaz-Speich
														Dr. Niramol Jindanuwat
														Mr. Siradej Donovanik
Related Companies	54. Carpets International Thailand Plc.				/									
	55. Royal Thai Surface Co., Ltd.				/									
	56. TCMC HK (2017) Ltd.				/									
	57. Royal Thai Singapore (2017) Ltd.				/									
	58. Anderry Limited				/									
	59. Onsen Limited				/									
	60. Royal Thai Americas (2017) Inc.				/									
	61. Royal Thai Carpets (Foshan) Co., Ltd.				/									
	62. T.C.H. SUMINOE Co., Ltd.				/									
	63. TCM Living Limited				/									
	64. Manor (2016) Holdings Limited				/									
	65. James Alexander Co., Ltd.				/									
	66. CP All Plc.				/									
	67. Charoen Pokphand Foods Plc.				/									
	68. True Corporation Plc.				/									
	69. Krung Thai Bank Plc.				/									
	70. The Stock Exchange of Thailand				/									
	71. B.Grimm Power Plc.					/								
	72. P.C.S. Machine Group Holding Plc.						/							
	73. Trinity Watthana Plc.						X							
	74. Sukhumvit 62 Medical Ltd.						/							
	75. Tris Rating Co., Ltd.						/							
	76. Gulf Energy Development Plc.							/						
	77. Osotsa Plc.							X		/				
	78. Thaicom Plc.							X						
	79. BEC World Plc.							/						
	80. Muang Thai Insurance Plc.								/, //					
	81. Phatra Leasing Plc.							/						

Companies		Directors and Executives																																
		Mr. Arsa Sarasin		Mrs. Pranee Phasipol		Mr. Teerapol Chotichanapibal		Ms. Piyaporn Phanachet		Prof. Dr. Kittipong Kittayarak		Prof. Emeritus Dr. Khunying Suchada Kiranandana		Mr. Pakhawat Kovithathanaphong		Mr. Somprasong Boonyachai		Mrs. Nualphan Lamsan		Mr. Chanin Donovanik		Mrs. Sinee Thienprasiddhi		Mrs. Suphajee Suthumpun		Mr. Sukit Ngamsangapong		Ms. La-ead Kovavisaruch		Mrs. Chitanong Poomipark		Mr. Gilles, Jean Jacques Cretallaz-Speich		Dr. Niramol Jindanuwat
Related Companies	82. Baanboun Vetchakij Co., Ltd.																/																	
	83. Suvarnachad Co., Ltd.																/																	
	84. Saint Sonore (Bangkok) Co., Ltd.																X																	
	85. Thai Digital Platform Social Enterprise Co., Ltd.																/																	
	86. Piyasiri Co., Ltd.																/	/																
	87. JTB (Thailand) Co., Ltd.																/																	
	88. Chanut and Children Co., Ltd.																/	/																
	89. Thai-Japan Gas Co., Ltd.																/																	
	90. Thana Jirang Co., Ltd.																/	/																
	91. Jaroonrassamee Co., Ltd.																/																	
	92. SCG Packaging Plc.																/																	
	93. Gastrotheque Co., Ltd.																	/																

Note X = Chairman / = Director // = Executive director O = Executive

Attachment 3 Detail of Head of Internal Audit and Head of Compliance

Head of Internal Audit

Mrs. Piyanuch Fuengparnitjaroen	
Position	Assistant Vice President of Internal Audit
Age	53 years
Education	<ul style="list-style-type: none"> - Master of Business Administration (MBA), Ramkhamhaeng University - Bachelor of Business Administration (Accounting), Rajamangala University of Technology Thanyaburi - Bachelor of Economics, Sukhothai Thammathirat Open University
Certificate	<ul style="list-style-type: none"> - Certified Internal Auditor (CIA): The Institute of Internal Auditors - Tax Auditor (TA): The Revenue Department of Thailand
Training	Training Courses <ul style="list-style-type: none"> - Thai Financial Reporting Standards (TFRS) Updating - Internal Audit Global Standard Updating - Tax Law and Regulation Updating
Shareholding in the Company (%)	None
Working Experience	
2024 – Present	Assistant Vice President of Internal Audit, Dusit Thani Plc.
2019 – 2024	Director of Internal Audit, Dusit Thani Plc.
2018 – 2019	Assistant Vice President - Internal Audit Department, KTB Computer Services Co., Ltd.
2001 – 2018	Manager - Internal Audit Department, BEC World Plc.
2001 – 2001	Assistant Manager – Internal Audit and Compliance Department, Trinity Securities Group
1996 – 2001	Assistant Manager – Internal Audit and Compliance Department, KGI Securities (Thailand) Plc.
1994 – 1996	Internal Auditor, Thanapol Finance and Securities Co., Ltd.

Head of Compliance

Ms. Mantanee Surakarnkul	
Position	Company Secretary
Age	60 years
Education	<ul style="list-style-type: none"> - Master of Management, SASIN of Chulalongkorn University - Bachelor of Arts, Chulalongkorn University
Training	<p>Training courses from Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> - Director Certification Program (DCP 1/2000) - Company Secretary Program (CSP 15/2006) - Effective Minute Taking (EMT 1/2006) - Understanding the Fundamental of Financial Statement (UFS 1/2006) - Improving the Quality of Financial Reporting (QFR 2/2006) - Board Nomination & Compensation Program (BNCP 13/2022) - Anti-Corruption Practical Guide (ACPG 64/2023)
Shareholding in the Company (%)	None
Working Experience	
2016 – Present	Company Secretary, Dusit Thani Plc.
2016 – Present	Vice President – Company Secretary Office, Dusit Thani Plc.
1990 – 2016	Director of Corporate Affairs Department and Company Secretary, Thoresen Thai Agencies Plc.
Responsibilities	See attachment 1 (under topic 1.2)

Attachment 4 Business Asset and Detail on Asset Valuation

Detail of the property appraisal

In 2024, the Company and subsidiaries have appraised for land in property, plant and equipment and investment properties by using open market values on an existing use basis by having independent appraisers approved by The Office of the Securities and Exchange Commission.

Attachment 5 Corporate Governance Policy and Code of Conduct

Further details related to Corporate Governance Policy, and Code of Conduct can be studied on the Company's website. (<https://www.dusit-international.com/th/about-dusit/governance/policies-and-guidelines>)



Carbon Footprint for Organization Greenhouse Gas (GHG)

The GHG Report at organization level for the calendar year 2024

Dusit Thani Public Company Limited

1. Head office : 319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan, Pathumwan, Bangkok 10330
2. Dusit Thani Pattaya Hotel : 240/2 Moo 5, Na Kluea, Bang Lamung, Chonburi 20150
3. Dusit Thani Hua Hin Hotel : 1349 Petchkasem Road, Cha-am, Petchburi 76120
4. Dusit Thani Laguna Phuket Hotel : 390 Moo1, Srisoontorn Road, Cherngtalay, Thalang, Phuket 83110
5. Dusit Princess Bangkok Srinakarin Hotel : 53 Srinakarin Road, Mongbon, Pravei, Bangkok 10250
6. Hotel dusitD2 Chiang Mai: 100 Chang Klan Road, Chang Klan, Mueang Chiang Mai, Chiang Mai 50100
7. ASRI Bangkok Chinatown Hotel : 531 Charoen Krung Road, Pom Prap, Pom Prap Sathu Phai, Bangkok 10100
8. Dusit Suites Hotel Ratchadamri Bangkok : 3 Soi Mahadilekluang 3, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330
9. ASRI Bangkok Sathorn Hotel : 195 Soi Suksa Wittaya, Sathorn Road, Silom, Bangrak, Bangkok 10500
10. Hotel dusitD2 Hua Hin : 12/156, Nongkhae, Hua Hin, Prachuap Khiri Khan 77110
11. Hotel dusitD2 Khao Yai : 677, 678, 679 Moo 18, Moosi, Pakchong, Nakhon Ratchasima 30130
12. Hotel dusitD2 Samyan Bangkok : 333 Si Phraya Road, Si Phraya, Bang Rak, Bangkok 10500
13. Dusit Princess Phatthalung Hotel : 154 Moo 4, Tha Miram, Mueang Phatthalung, Phatthalung 93000

It has been verified at a limited level of assurance according to requirements for quantification and reporting of Carbon footprint for organization (CFO) and ISO 14064-3:2019.

The total greenhouse gas emission in the period 1 January 2024 to 31 December 2024 as following

Scope 1: Direct GHG emissions and removals	4,861	1CO ₂ e
Scope 2: Indirect GHG emissions from imported energy	17,826	1CO ₂ e
Scope 3: Indirect GHG emissions from other sources	-	1CO ₂ e
The total GHG emissions from Scope 1 and Scope 2	22,687	1CO ₂ e
GHG sequestration (if any)	-	1CO ₂ e
Biogenic CO ₂ (if any)	-	1CO ₂ e
Additional GHGs : HCFC-22 (if any)	265	1CO ₂ e

For the following activities

- Direct GHG emissions and removals --- Stationary combustion (Diesel, Gasoline, LPG, Acetylene), Mobile combustion (Diesel, Gasoline) fugitive emissions (Refrigerants, fire extinguishing agent, CH₄ from wastewater, N₂O from the use of fertilizers)
- Indirect GHG emissions from imported energy --- Electricity

Date of Verification Statement: 14 February 2025

This verification statement is not valid without the full verification scope, objective, criteria and conclusion available on page 2 to 3 of this statement.

Signed by

Mr. Teerakul Boonyong
Vice President of Sustainability
Validation and Verification Department,
Management system Certification
Institute (Thailand)

Signed by

Mr. Teerakul Boonyong
Technical Reviewer

Signed by

Ms. Atchada Ngelmvijawal
Lead Verifier



MASCI

validation/verification

Carbon Footprint for Organization Greenhouse Gas (GHG)



Verification Statement related to GHG Report at organization level for Calendar Year 2024 prepared for Dusit Thani Public Company Limited

Terms of Engagement

Dusit Thani Public Company Limited (hereafter referred to as "DUSIT") has commissioned to Management System Certification Institute (Thailand), Foundation for Industrial Development (hereafter referred to as "MASCI") to carry out a limited level of assurance of the GHG Report at organization level for the calendar year 2024 (hereafter referred to as "GHG Report").

Management Responsibility

DUSIT is responsible for the preparation and fair presentation of the GHG Report in accordance with requirements for quantification and reporting of Carbon footprint for organization (CFO). This responsibility includes designing, implementing and maintaining a data and information management system relevant to the preparation and fair presentation of the GHG Report that is free from material misstatement.

MASCI's responsibility is to express a third party opinion on the GHG Report based on our verification. We conduct our verification in accordance with the ISO 14064-3:2019. This International Standard requires that we comply with ethical requirements and plan and perform the verification to obtain a limited level of assurance in accordance with our contract with DUSIT. Ultimately, the GHG Report has been approved by, and remained the responsibility of DUSIT.

Verification Objective

The purpose of the verification is to provide interested parties with professional and independent judgment, which is a third party opinion regarding the data and information contained in the GHG Report

Verification Scope

- Type of GHG included - CO₂, CH₄, N₂O, SF₆, PFCs, HFCs and NF₃ including HCFC-22 (R-22), Isobutane (R-600A), Propane (R-290), CFC-12 (R-12)
- The organizational boundaries were established by using operational control approach.
- The facilities are consist of Head office and 12 Hotels
- The GHG emissions, removals and storage in GHG Report for the period 1 January 2024 to 31 December 2024, which comprise the following:
 - Direct GHG emissions and removals --- Stationary combustion (Diesel, Gasoline, LPG, Acetylene), Mobile combustion (Diesel, Gasoline) Fugitive emissions (Refrigerants, Fire extinguishing agent, CH₄ from wastewater, N₂O from the use of fertilizers)
 - Indirect GHG emissions from imported energy --- Electricity
- Data and information related to GHG emission reduction and removal enhancement initiatives, projects and targets has not been included.

Verification Criteria

- Requirements for quantification and reporting of Carbon footprint for organization (CFO), Thailand Greenhouse Gas Management Organization (Public Organization), 8th printing, 6th revised edition, July 2022
- ISO 14064-3:2019 Greenhouse gases — Part 3: Specification with guidance for the verification and validation of greenhouse gas statements
- R-801 MASCI's regulation for GHG validation and verification services
- IPCC Fifth Assessment Report (ARR), Global warming potential (GWP) values are applied in this GHG Report
 Noted: GWP IPCC ARR has been applied to be in line with GHG Emission Factor, which was announced by Thailand Greenhouse Gas Management Organization (Public Organization) in April 2022

Level of Assurance & Materiality

The conclusion expressed in this verification statement has been formed on the basis of a limited level of assurance and at a materiality threshold of 5%.



MASCI



Carbon Footprint for Organization

ARSCI's Approach

Our verification has been conducted in accordance with ISO 14064-3:2019, Specification with guidance for the verification and validation of greenhouse gas statements, to provide a limited level of assurance for the disclosure of data and information in the GHG Report have been prepared in accordance with requirements for quantification and reporting of Carbon footprint for organization (CFO), Thailand Greenhouse Gas Management Organization (Public Organization). 8th printing, 6th revised edition, July 2022

Focusing on the basic principles of ISO 14064-3:2019, impartiality, Evidence based approach, fair presentation, Documentation, Conservativeness, and focusing on the basic principles of requirements for quantification and reporting of Carbon footprint for organization (CFO), Relevance, Completeness, Consistency, Accuracy, Transparency

Verification team performed verification activity as per procedure and criteria, including audit trail and source of evidence in line with strategic review and risk assessment, sampling plan, justification for quantifying and selecting the data sets.

Evidence-gathering procedures included but were not limited to:

- 1) Review of historical data in 2024, which has been set as the base year, data and information between 1 January 2024 to 31 December 2024, data and information management procedure, calculation and analyze the amount of greenhouse gas emissions and reduction including relevant data and information,
- 2) Assessment and cross check the activity data and emission factor values i.e. fuel consumption, electricity consumption, the amount of refrigerant filling, the amount of the use of fertilizers to confirm accuracy of source data into calculations, and recalculation of emissions
- 3) Verification of operational activities of facilities i.e. Head office, Dusit Suites Hotel Ratchadamri Bangkok, Hotel dusit02 Samyan Bangkok, Hotel dusit02 Hua Hin, Dusit Thani Hua Hin Hotel, to inspect the completeness of the GHG Report and re-perform access controls to onsite records
- 4) Interviews the executives, operators and responsible persons for greenhouse gas data and information to confirm operational behaviour and standard operating procedures

MARSCI's Conclusion

Our verification opinion based on the process and procedures conducted and the basis of a limited level of assurance, there is no evidence that the GHG Report is not materially correct and is not a fair representation of GHG data and information, or has not been prepared in accordance with requirements for quantification and reporting of Carbon footprint for organization (CFO)

The total greenhouse gas emission in the period 1 January 2024 to 31 December 2024 as following

Scope 1: Direct GHG emissions and removals	4,861	tCO ₂ e
Scope 2: Indirect GHG emissions from imported energy	17,826	tCO ₂ e
Scope 3: Indirect GHG emissions from other sources	-	tCO ₂ e
The total GHG emissions from Scope 1 and Scope 2	22,687	tCO ₂ e
GHG sequestration (if any)	-	tCO ₂ e
Biogenic CO ₂ (if any)	-	tCO ₂ e
Additional GHGs: HFC-22 (if any)	265	tCO ₂ e

This verification statement is subject to the provisions of this legal section:

- Management System (Certification Institute (Thailand) and their respective officers assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the data and information or advice in this document or however provided, unless that person has signed a contract for the provision of this data and information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.
- This verification statement is only valid when published with the report to which it refers. It may only be reproduced in its entirety.
- In the case of any conflict between the English and Thai language versions of this legal section, the Thai version shall prevail.
- Due to inherent limitations in any internal control, it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the verification was not designed to detect all weaknesses or errors in internal controls so far as they relate to the requirements set out above as the verification has not been performed continuously throughout the period and the verification carried out on the relevant internal controls were on a test basis. Any projection of the evaluation of control to future periods is subject to the risk that the processes may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.





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Pathumwan, Bangkok 10330, Thailand
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