

Dusit
INTERNATIONAL

Annual Report 2023
(Form 56-1 One Report)

Charting
new territories

CELEBRATING

75

Years of Thai Hospitality



Dusit Thani Kyoto

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Message from the Chairman

With deep gratitude, I am honoured to introduce Dusit's Annual Report for the transformative year of 2023. I find great pride in reflecting on the resilience, adaptability, and dedication exhibited by Dusit's management and operations teams throughout the past year.

As a company, Dusit embarked on uncharted territory through the strategic expansion of its core hotel business into new destinations, concurrently fostering growth in auxiliary lines to drive enduring value in the post-pandemic world.

However, 2023 was not without its hurdles. The global economy continued to navigate the lingering effects of the pandemic and the war in Ukraine, with uneven recovery and global growth slowing from 3.5% in 2022 to 3.0% and forecasted at 2.9% in 2024. This sluggishness was felt particularly in emerging markets and developing economies. According to the International Monetary Fund, inflation is not expected to return to target until 2025 in most cases.

Beyond economic uncertainties, 2023 witnessed the continued recalibration of travel desires. The pandemic reshaped priorities, with travellers seeking experiences that prioritise well-being, authenticity, and connection with nature. And these preferences were cemented even further throughout the year.



To navigate this evolving landscape, Dusit's management team adeptly adapted strategies focusing on the four key pillars of Dusit Graciousness – Service, Well-Being, Locality, and Sustainability – across all its lines of business and worked diligently to enhance products and services in line with evolving consumer preferences. The Board and I were delighted to oversee the introduction of policies and projects in each of these areas, which will put the Company in a strong position for enhanced revenue generation group-wide in 2024.

We were also delighted to see that Dusit's dedication to transparency and good governance also blossomed in 2023, with the Company receiving the prestigious 'Best Investor Relations' accolade at the SET Awards and the recognition of "Excellent Corporate Governance" by the Thai Institute of Directors Association. These recognitions are testament to Dusit's unwavering commitment to open communication and ethical leadership. They also inspire the Company to continuously raise the bar, ensuring that every stakeholder journey with Dusit is built on a foundation of trust and shared value.

As we prepare for Dusit's 75th anniversary in 2024, the horizon gleams with both promise and challenges. Armed with the hard-won lessons of 2023, unwavering optimism, and the enduring belief in the transformative power of Thai-inspired gracious hospitality, Dusit stands poised for an exciting new chapter fuelled by bold expansion and the highly anticipated return of the reimagined flagship Dusit Thani Bangkok hotel.

This isn't just a hotel revival; it's a bold reimagining of Thai-inspired luxury, an ode to Dusit's rich heritage woven with a contemporary vision. Soaring above the city, the new Dusit Thani Bangkok will be a haven of modern luxury, where unforgettable gatherings unfold in an expansive ballroom, and innovative dining, wellness, and meeting spaces awaken every sense.

Just as the original Dusit Thani Bangkok set industry benchmarks when it debuted in 1970, this exciting successor is now poised to do the same – once again pushing the boundaries of luxury hospitality, enhancing Dusit's profile on the global stage, and redefining the art of travel for generations to come.

On behalf of the Board of Directors, I extend my heartfelt gratitude to our esteemed partners, employees, guests, and stakeholders. Your trust is the catalyst that fuels Dusit's journey, and your unwavering support inspires us to ensure the Company has a positive impact wherever it sets foot. Thank you for being part of Dusit's story.

Graciously yours,



Arsa Sarasin
Chairman and Independent Director

Message from the Group CEO



As we turn the page on 2023, I write this message with a heart full of gratitude and a spirit of cautious optimism. The global landscape in 2023 was notable for its threads of recovery and recalibration, particularly in the travel and hospitality industry.

The global recovery, however, wasn't even. While regions like the Middle East, Europe, and Africa took the lead in the tourism recovery race, Asia Pacific, our home ground, witnessed a slower resurgence. The slowdown in Chinese arrivals, a crucial market for Thailand, certainly tested our agility in 2023. And the recovery trends were further intricately influenced by evolving traveller behaviours, geopolitical dynamics, and economic fluctuations, creating a dynamic, ever-shifting business environment demanding agility and foresight.

Despite these headwinds, I am proud to say that Dusit navigated these complexities with unwavering resolve. We swiftly pivoted our focus, capitalising on thriving source markets such as Malaysia, India, and South Korea, and catering to the increased demand for shorter, experience-driven stays. Additionally, we leveraged our diverse geographic portfolio, further minimising our exposure to any single market.

While navigating the challenges, we never lost sight of our commitment to growth and innovation. A pivotal aspect of our journey in 2023 was the inauguration of 10 new hotels, including destination debuts in Greece, Nepal, and Japan, a strategic return to Kenya, and continued expansion in Thailand and China. These milestone expansions not only align with global trends but also reflect our proactive approach to exploring and investing in emerging and established markets, a steadfast commitment to delivering exceptional experiences, and a holistic vision to achieve a balance between domestic and international revenue.

Our Company's commitment to sustainable operations also came to the fore with the launch of our new group-wide sustainability programme, Tree of Life. With 31 criteria aligned with selected United Nations' Global Sustainable Development Goals, this programme ensures that all Dusit properties operate sustainably across the three dimensions of the ESG sustainability framework: Environmental, Social, and Governance. Alongside reducing carbon footprint, our approach is focused on nurturing local communities, embracing responsible sourcing, and empowering our people at every opportunity.

The introduction of Dusit Collection and Devarana – Dusit Retreats, a strategic rebranding of Devarana, marked another pivotal moment in our brand evolution in 2023. These carefully curated offerings cater to specific niches within the luxury market, broadening our appeal and enhancing our competitive edge. From former palaces in historic cities to boutique seaside sanctuaries, we are actively exploring multiple opportunities for these new brands.

As we enter 2024 and mark 75 years of gracious hospitality pioneered by our founder, Thanpuying Chanut Piyaoui, the future brims with promise. Beyond continued expansion of our hotels, resorts, and luxury villas, we are actively exploring exciting new avenues for growth across all our lines of business.

Our food business, driven by the expansion of our school catering business and new sustainable joint ventures such as Savor Eats, promises to bring new revenue streams to our Company. Meanwhile, Dusit Hospitality Education is set to cultivate the next generation of hoteliers and entrepreneurs through expanded short courses at Dusit Thani College, Le Cordon Bleu Dusit Culinary School, and The Food School.

In property development, we see exciting potential in dual-purpose properties blending hotel and residential experiences.

Additionally, our expanding wellness offerings hold immense promise, with soon-to-be-announced new concepts poised to flourish in the years to come.

Most significant, of course, is the highly anticipated return of our iconic Dusit Thani Bangkok flagship hotel. A shining beacon of our unwavering commitment to bespoke experiences and responsible tourism practices, this landmark property will not only redefine luxury hospitality but also solidify Dusit's position as a leading voice in the travel landscape. The new benchmarks it sets will be echoed across Dusit Hotels and Resorts worldwide.

Poised with unwavering optimism and a sharpened focus, in 2024 we are ready not just to recover, but to soar. On behalf of the entire management team at Dusit International, I would like to graciously thank all our investors for your unwavering faith, our partners who walk alongside us with utmost confidence, our team members who breathe life into our vision, and our esteemed guests, customers, and students who nourish our growth and inspire us to continue enhancing our products and services.

Your unwavering support and trust are much appreciated, and we look forward to delivering enduring value for you all in the months and years ahead.

Graciously yours,



Suphajee Suthumpun
Group CEO

Welcome to the world of Dusit

Proud of our Thai heritage, uniquely
delivering gracious hospitality to the world.

70+

Years in hospitality business

290+

Properties in key strategic
locations

12,000+

Keys in operation

20*

Countries across
4 continents

60+

Hotel management projects
in the pipeline

Key developments in 2023

- Opened 10 new hotels – including our first hotels in Japan, Nepal, and Greece.
- Introduced one new brand: Dusit Collection and rebranding Devarana – Dusit Retreats, a strategic rebranding of Devarana. These meticulously crafted offerings cater to distinct niches within the luxury market, expanding our offerings across the lodging spectrum.
- Dusit Foods joined forces with Farm to Plate to launch new joint venture, Savor Eats, which is set to disrupt the ready-to-eat and ready-to-cook market with innovative meal offerings developed alongside local SMEs.
- Epicure Catering and The Caterers retained their market leadership, securing 12 new school contracts and demonstrating customer loyalty.
- Bonjour Bakery's sustainable growth strategy yielded impressive results with 24 new store openings.
- 76% of saleable areas of Dusit Residences and Dusit Parkside were sold, surpassing the 70-75% target.
- Dusit Hospitality Services furthered its mission to provide property management services for high-end condominium developers in Thailand with the official launch of COCO Parc, Managed by Dusit Hospitality Services.

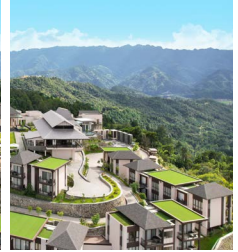
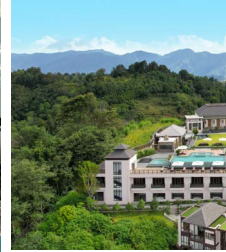
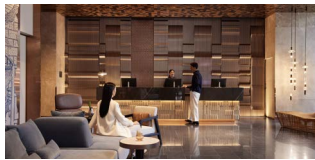
* 19 Countries for hotel and villa management
As of December 31, 2023



Charting new territory group-wide

Marking a year of growth,
innovation, and strategic recalibration





Dusit Hotels and Resorts

In 2023, Dusit charted new territory by opening 10 new hotels, most notably bringing our unique brand of Thai-inspired gracious hospitality to Greece, Nepal, and Japan for the first time.

New openings included **Dusit Suites Athens, Greece** (36 rooms), **Dusit Princess Hotel Residences Nairobi, Kenya** (100 rooms), **dusitD2 Samyan, Bangkok** (179 rooms), **ASAI Bangkok Sathorn, Thailand** (106 rooms), **ASAI Kyoto Shijo, Japan** (114 rooms), **Dusit Thani Himalayan Resort Dhulikhel, Nepal** (64 rooms), **Dusit Princess Kathmandu, Nepal** (108 rooms), **Dusit Thani Kyoto, Japan** (147 rooms), **Dusit Thani Mogan Mountain, Huzhou, China** (22 rooms – first phase), and **Dusit Princess Phatthalung, Thailand** (78 rooms).

We also signed to manage upcoming properties in important emerging markets such as India and Malaysia. In doing so, we weren't simply planting flags; our vision for sustainable growth includes building bridges to new communities, celebrating local culture through our offerings, and collaborating closely with our neighbours to enrich the travel landscape.

Expanding horizons further through strategic brand evolution, 2023 witnessed the launch of Dusit Collection and Devarana – Dusit Retreats. These meticulously crafted offerings cater to distinct niches within the luxury market, strategically broadening our appeal and solidifying our competitive edge.

For luxury villa management, Dusit subsidiary Elite Havens, the leading provider of luxury villa rentals in Asia, marked its 25th anniversary by refining its portfolio. Focusing on quality and premium offerings, the number of villas under management strategically decreased before stabilising and gradually increasing throughout the year.

At the end of 2023, our property portfolio comprised 57 hotels and 243 luxury villas under management across 19 countries.

This global footprint is a testament to our unwavering commitment to hospitality excellence and sustainable growth, one that promises exciting new chapters in the years to come.



Dusit Hospitality Education



In 2023, Dusit Thani College weathered the headwinds of a shrinking pool of potential students, seeing full-degree programmes register an encouraging rise in new enrollments for the coming academic year. This is a testament to the enduring value of the college's curriculum and the dedication of the faculty.

However, the winds of change also brought ripples to our short course programmes across Dusit Hospitality Education (DHE). New enrollments fell short of targets, prompting each business to chart new learning territories. This included amplifying online marketing presence, redesigning short courses to resonate with evolving demand trends, and hosting engaging open-house events in pivotal hubs like Bangkok and key regional cities. The positive response reaffirmed DHE's commitment to proactive adaptation.



While the higher education landscape may fluctuate, our commitment to educational excellence remains unwavering. As we chart new learning paths, we're confident that all businesses under DHE will continue to cultivate the next generation of hospitality leaders, equipping them with the skills and knowledge to navigate the ever-evolving travel and tourism landscape.

Looking ahead to 2024, DHE will continue to chart exciting new learning frontiers by unveiling a series of courses specifically designed for the corporate learning and development space, a segment brimming with potential.



Dusit Foods

Through strategic expansion, strong collaborations, and a commitment to operational excellence, Dusit Foods delivered compelling financial results in 2023 and positioned itself for continued success in the years to come.

Despite rising food costs, **Epicure Catering** and **The Caterers** retained their market leadership, securing 12 new school contracts and demonstrating customer loyalty. Epicure's strategic expansion plans for 2024 focus on new channels and international markets, further driving market share and revenue growth.

Bonjour Bakery's sustainable growth strategy yielded impressive results with 24 new store openings, bringing the total to 94. This momentum continues in 2024, with planned expansions in China, the Philippines, and Vietnam solidifying Bonjour's global presence.

Dusit Gastro, the sourcing and distribution arm of Dusit Foods, continued to go from strength to strength, transcending its initial role as a supplier to Dusit Hotels and Resorts to operate as a comprehensive food solutions provider, offering a diverse range of organic ingredients, ready-to-cook curry pastes and sauces, and

par-baked goods for cafes, bakery stores, restaurants, and hotels across Thailand. This strategic shift has diversified Dusit Gastro's revenue stream and established it as a trusted B2B partner within the HoReCa segment.

Recognising the power of strategic partnerships, Dusit Gastro capitalised on OR's subsidiary, (Modulus Venture Co., Ltd), 25% shareholding in Dusit Foods by placing bakery products in OR's extensive network of Kamu, Jiffy, Pearly Tea, and Café Amazon outlets. This win-win collaboration significantly expanded Dusit Gastro's customer base and boosted sales, exemplifying the unit's commitment to mutually beneficial partnerships.

Embracing a spirit of innovation, Dusit Foods also teamed up with Farm to Plate Processor Company Limited to invest in **Savor Eats**, a joint venture poised to disrupt the ready-to-eat and ready-to-cook market with innovative meal offerings developed alongside local SMEs. Scheduled for launch in early 2024, Savor Eats promises to be a game-changer in the industry.

The outlook for Dusit Foods in 2024 is promising, with targeted revenue growth rate of 30-35%.





Real Estate Development


**DUSIT
CENTRAL
PARK**

HAMPTON
SRIRACHA
BY 

In 2023, we took another big stride towards the return of our renowned flagship hotel – **Dusit Thani Bangkok** – by officially topping off the newly built structure that stands on the same prime plot as the original property, which graced the Bangkok skyline from 1970 – 2019.

The most significant property in our pipeline, the reimagined flagship Dusit Thani Bangkok is scheduled to open in the second half of 2024 as part of **Dusit Central Park**, a landmark USD 1.37 billion mixed-use development opposite Lumpini Park in the heart of the Thai capital.

This highly anticipated project will also comprise ultra-luxury Dusit-branded residences (**Dusit Residences** and **Dusit Parkside**), a state-of-the-art office tower, a high-end retail centre, and an 11,200 sqm Roof Park. These components are expected to open gradually in 2025.

At the end of 2023, 76% of saleable areas of **Dusit Residences** and **Dusit Parkside** were sold, surpassing the 70-75% target. The plan is to gradually transfer the units to the unit buyers starting at the end of 2025.



Moreover, **The Hampton Sriracha by Origin and Dusit** – a JV condominium project with Origin Property PCL in the Thai government's flagship Eastern Economic Corridor (EEC) project – also continued to work on sales and transfer of remaining units. Construction of the building finished in 2022, and repayment of the project finance is complete.

We see the luxury residential market as a natural extension of our expertise in creating exceptional experiences. In 2024, we will leverage our established reputation for quality, service, and innovation to explore this exciting new frontier, allowing us to cater to the aspirations of homeowners seeking sophisticated residences that seamlessly blend luxury with the renowned Dusit touch.

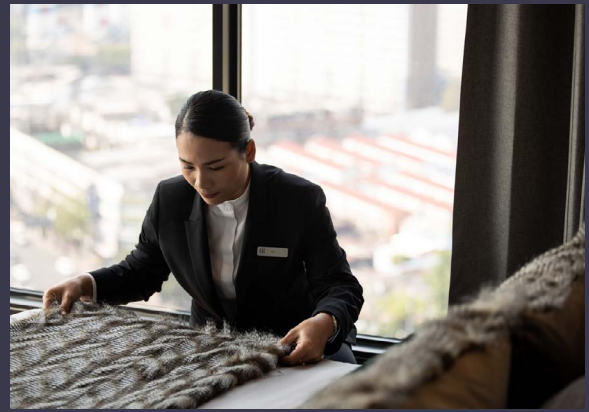


Hospitality-related business

Dusit HOSPITALITY SERVICES

Leveraging the strength of the Dusit brand in Thailand and the extensive experience of our hotel teams, **Dusit Hospitality Services Co (DHS)** continued to offer specialised services for hotels and hospitality businesses based in Bangkok in 2023. Amongst them: **Dusit Events**, a high-end catering service for corporate, government and social events; **Pre-opening Services** for various hotels and restaurants in the city; and **Dusit on Demand**, an on-demand housekeeping, engineering, banqueting, and stewarding service, which extended its operations to cover 10 hotels in Bangkok.

Dusit Property Management (DPM), meanwhile, furthered its mission to provide property management services for high-end condominium developers in Thailand with the official launch of **COCO Parc, Managed by Dusit Hospitality Services**, a luxury residential project developed by Ananda Development Plc. Simultaneously, DPM continued to provide management services for **Sukhothai Residences**, a luxury condominium on Sathorn Road, as well as consultancy and training services for Altitude Development and Origin Property Plc., for projects being developed in Bangkok. Looking ahead, DPM will leverage its expertise to secure new management contracts across a wider range of high-end properties and segments, with new partnerships with luxury condominiums expected to be signed in early 2024.



Our standalone restaurant venue, **Baan Dusit Thani** in Bangkok, also experienced growth last year, repositioning its flagship **Benjarong Thai restaurant** by introducing a unique new menu featuring aristocratic Thai cuisine, and maximising the use of space, enhancing appeal, and creating a new revenue stream with the introduction of **Nómada Pool Lounge Bangkok**. In 2024, Baan Dusit Thani will further refine its positioning to solidify its status as a premier dining destination in Bangkok.





Dusit Thani Himalayan Resort Dhulikhel Nepal

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



27,922 ▲ 6.5%
million THB

Total revenues



6,410 ▲ 25%
million THB

Net profit (loss) - the Company



(570) ▼ -13.6%
million THB

Financial position (in Thousand THB)

As of December 31

	2021	2022	2023
Total assets	23,784,095	26,229,168	27,921,871
Total liabilities	19,889,388	21,184,645	23,608,755
Equity - the Company	3,287,497	4,121,418	3,440,139

Operation performance (in Thousand THB)

For the years ended December 31,

Total revenues	3,443,153	5,129,866	6,410,333
Revenues from sales and services	2,194,360	4,092,818	5,376,769
Cost of sales and services	1,390,246	2,208,357	2,978,370
Depreciation and amortization	653,572	642,658	634,453
Total expenses	2,423,308	2,825,998	3,381,576
Net profit (loss) - the Company	(944,997)	(501,462)	(569,820)
Net profit (loss)	(1,023,973)	(547,147)	(584,066)

Ratio per share (in THB)

Net profit (loss) - the Company	(1.12)	(0.65)	(0.82)
Dividend	-	-	-
Book value	3.89	4.88	4.07
Number of shares (million shares)	850.00	850.00	850.00

Profitability ratio (%)

Net profit margin	(27.45)	(9.78)	(8.89)
Return on equity	(25.10)	(13.54)	(15.07)
Return on assets	(2.28)	(0.28)	(0.17)

Leverage ratio

Interest-bearing debt to equity ratio (times)	4.35	3.18	4.05
Debt to Equity Ratio (times)	6.05	5.14	6.86
Interest coverage ratio (times)	(1.13)	(0.14)	(0.09)

The Results of Operations and Profit Appropriation for Year 2023

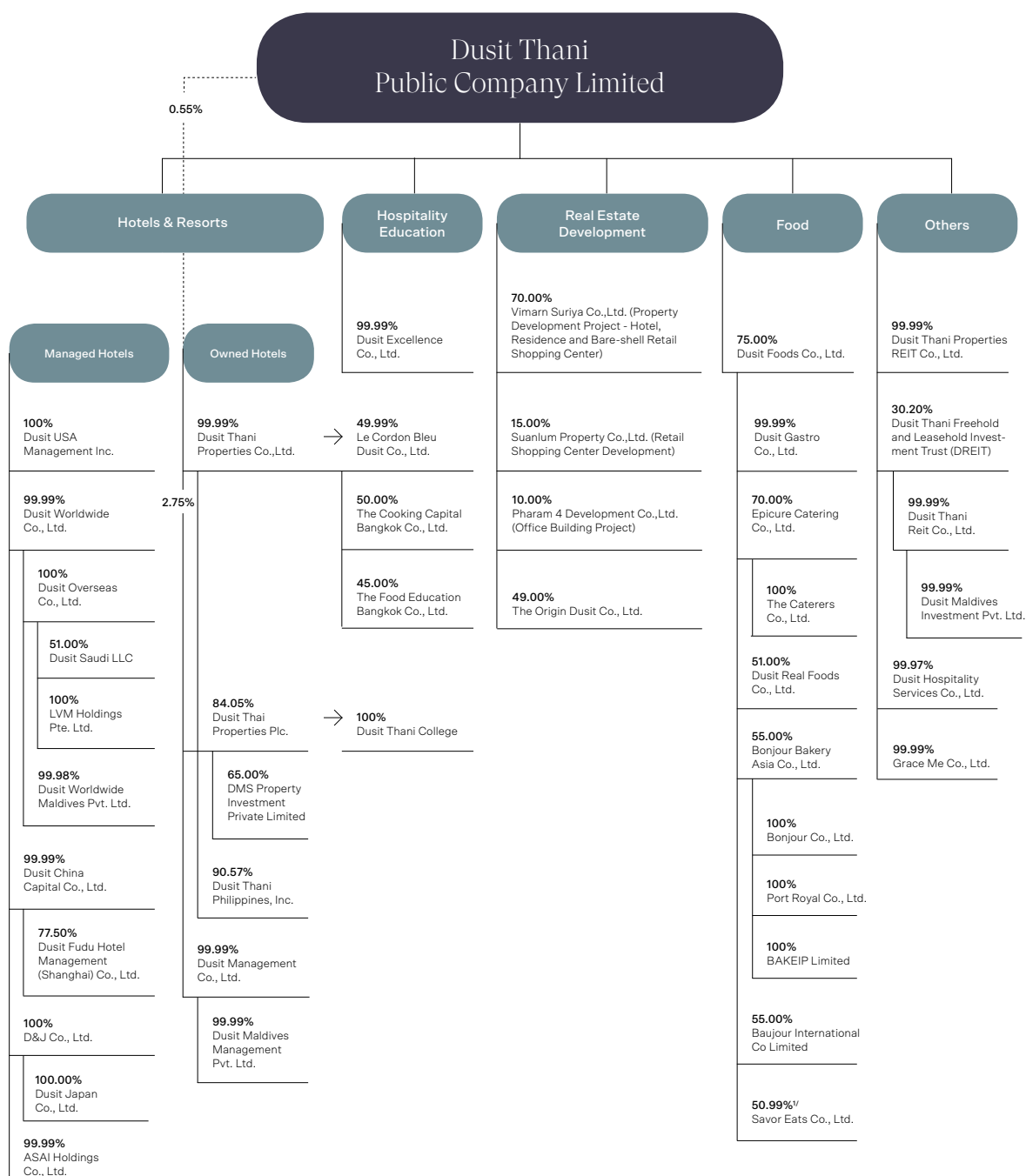
The Board of Directors present the results of operations of the Company presented in the financial statements for the year ended December 31, 2023, the unappropriated retained earnings (deficit) at the beginning was Baht (191,701,158) deducted amount of unappropriated retained earnings of Dusit Thani College of Baht 346,857,118, the unappropriated retained earnings (deficit) was Baht (538,558,276).

THB

Unappropriated retained earnings (deficit) brought forward	(538,558,276)
Unappropriated retained earnings brought forward – Dusit Thani College	346,857,118
Unappropriated retained earnings (deficit) brought forward	(191,701,158)
Less Loss for 2023	(569,819,970)
Add Transfer deficit of revenues under expenses to Dusit Thani College fund	44,021,726
Add Loss on remeasurements of defined benefit plans	(2,889,740)
Less Interest paid on perpetual subordinated debentures	(120,001,000)
Total unappropriated retained earnings (deficit)	(840,390,142)
Dividend of 2023 on 850,000,000 shares at Baht - per share (omission of dividend payment)	-*
Unappropriated retained earnings (deficit) carried forward	(840,390,142)

*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, 2023 due to the Company's performance loss.

Shareholding Structure



Remarks: ^{1/}Newly established on 16 May 2023 to operate the business of ready-to-eat via a central kitchen and cloud food dispensing network in Thailand.

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, real estate development, and food. With 75 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, 2023, 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 five-star 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 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 and villas of Dusit Group is shown below.

	 DEVARANA DUSIT RETREATS					
ULTRA-LUXURY						
LUXURY		 Dusit Thani HOTELS & RESORTS	 DUSIT PARKSIDE	 DUSIT RESIDENCES	 ELITE HAVENS	 Dusit Collection
UPPER-UPSCALE					 Dusit Suites HOTELS & RESIDENCES	
UPSCALE			 dusitD2 HOTELS & RESORTS			
UPPER-MIDSCALE		 DUSITPRINCESS HOTELS & RESORTS				
MIDSCALE			 ASAI HOTELS			
ECONOMY						
	URBAN	RESORT	LIFESTYLE & WELLBEING	BRANDED RESIDENCE	EXTENDED STAY	CHARACTER HOTEL

As of the end of 2023, the Company had a total of 300 hotels and villas under management, comprising 57 hotels and 248 villas, totaling approximately 12,575 keys.

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 Company has also invested in real estate 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 (built in replacement of the demolished hotel), retail shopping centers, residences and office buildings, 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).

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 food innovation to serve ready to eat and ready to cook meals via online platform.

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 catering services and events (Dusit Events); the two businesses under 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, 2023 was as follows:

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.

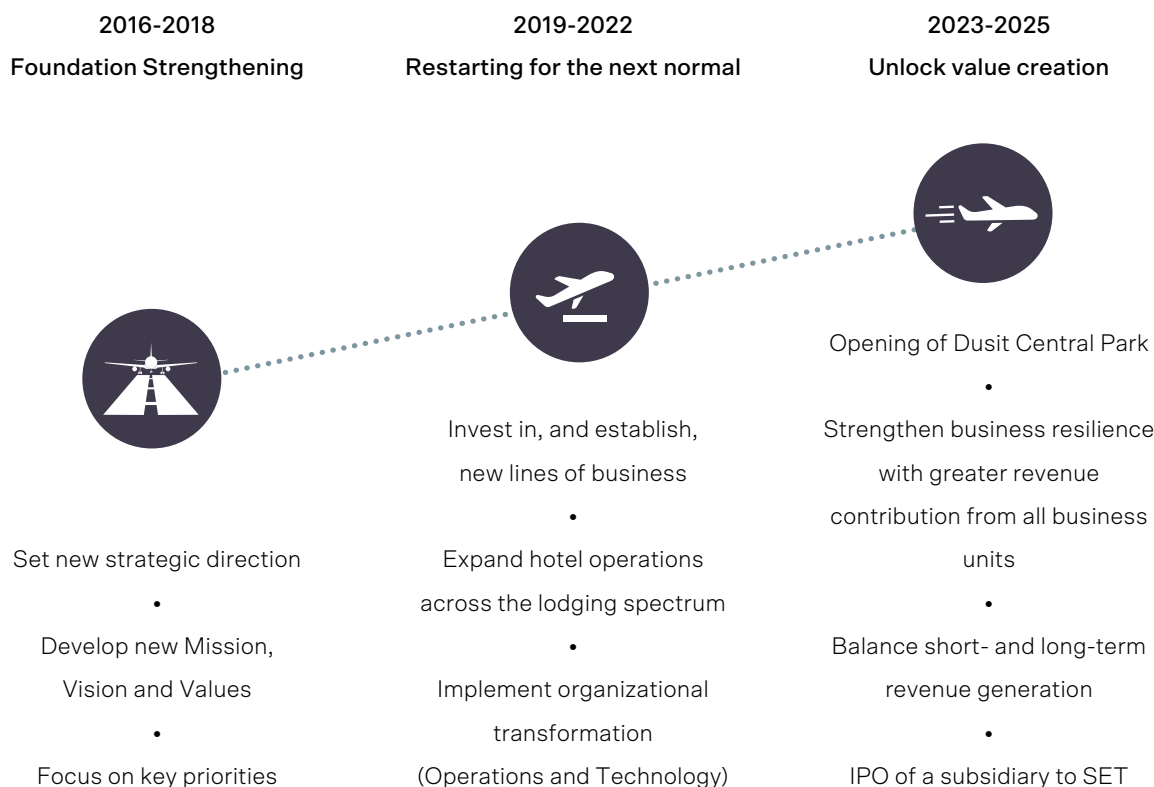
In 2017, the Company formulated a long-term strategic plan for sustainable growth. The goals and business strategies for the year 2016 – 2025 are as follows:

- 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, held on January 31, 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 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 has also invested in the healthy food business under the KAUAL 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 real estate 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:** reimagine 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 the technology to uplift operating systems for better efficiency such as ERP system, CRM system, support system as well as data platform.

Phase 3: 2023 – 2025 will be the time to “Unlock Value Creation” when real estate development projects are gradually completed from 2023 onwards, starting from the condominium project, The Hampton Sriracha by Origin and Dusit which was completed end of 2022 and started transfer of ownership to customers since end 2022 to 2023, a mixed-use project, Dusit Central Park, the hotel to be opened in 3rd quarter of 2024. As for Office, Retails and Residences will open within 2025, which helps the Company to gradually earn more income. The Company expects to be able to recognize income from investments in other diversified businesses to create a balance of short-term and long-term income according to the goals formulated.

At the Board of Directors meeting No. 11/2023 held on December 16, 2023, the Board of Directors approved the Company's 2024 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 8-10 hotels to be opened both domestically and internationally. Hotel management will focus in Asia Pacific, Middle East, Europe and Africa. Education business is challenging from market slowdown. Therefore, the increase of short courses are developing to serve market demand. As for Real Estate Development business - Dusit Central Park, Dusit Thani Bangkok will be opened in 3rd quarter of 2024. The Office, Retails Building and Residences will open within 2025. The outlook for food business remains promising. Revenue growth is driven by outlet expansion (Bonjour Group), food sourcing hub (Dusit Gastro), new revenue streams from the central kitchen and cloud dispensing network business (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 2023	DUSIT opened Dusit Princess Hotel Residences Nairobi, Kenya.
	DUSIT opened Dusit Suites Athens, Greece, its first hotel in Europe.
April 2023	Dusit Foods Company Limited (“DF”), a subsidiary of Dusit Thani Public Company Limited, which holds 75% of shares, has entered into a joint venture agreement with Farm To Plate Processor Company Limited (“F2P”) on April 10, 2023, to operate the business of ready-to-eat and ready-to-cook food via a central kitchen and cloud food dispensing network in Thailand. This joint venture has established a joint venture company named Savor Eats Company Limited, in which DF holds 50.99% and F2P holds 49.01% of its total issued shares. As of December 31, 2023, Savor Eats has registered share capital of THB 12 million, divided into 120,000 shares at par value of THB 100 per share.
May 2023	DUSIT opened ASAI Bangkok Sathorn, the second ASAI-branded hotel in Bangkok.
	DUSIT opened dusitD2 Samyan Bangkok, its first dusitD2-branded hotel in Bangkok.
June 2023	On June 22, 2023, Dusit Thani Plc. issued and offered the Unsecured Debentures No. 1/2023 (“Debentures”), which are the Name-Registered, Unsubordinated that have a debenture holders’ representative in the amount of not exceeding THB 1,000 million and the Greenshoe Option in the amount of not exceeding THB 500 million. The total issued size does not exceed THB 1,500 million. The term of the said debentures is 3 years, with a fixed coupon rate of 5.55% per annum and interest payments made semi-annually throughout the term of the debentures. This debenture issuance was for the redemption of debenture 1/2021 at the maturity in 2023 of Dusit Thani Plc.
	DUSIT opened ASAI Kyoto Shijo – Dusit’s first hotel in Japan.
July 2023	DUSIT opened two hotels in Nepal, namely Dusit Princess Kathmandu and Dusit Thani Himalayan Resort Dhulikhel.
	DUSIT has rolled out a new group-wide sustainability initiative, Tree of Life, designed to ensure the company delivers on its promise to always have a positive impact wherever it sets foot. This initiative has 31 criteria aligned with selected United Nations’ Global Sustainable Development Goals covering Social, Environment and Governance (ESG).
September 2023	DUSIT introduced one new hotel brand, Dusit Collection and rebranded Devarana–Dusit Retreats, focusing on luxury segment that is continually growing.
	DUSIT opened Dusit Thani Kyoto – the second Dusit-branded property in Japan.
	DUSIT opened Dusit Thani Mogan Mountain, Huzhou – the eleventh luxury Dusit-branded property in China.

November 2023	Dusit Thani Plc. issued and offered the Unsecured Debentures No. 2/2023 due 2026 (“Debentures”), which are the Name-Registered, Unsubordinated, and the Issuer has the right to redeem the Debentures before the maturity date in the amount of not exceeding THB 500 million and the Greenshoe Option in the amount of not exceeding THB 500 million. The total issued size does not exceed THB 1,000 million. The said Debentures have a debenture holders’ representative. The term of the said debentures is 3 years, with a fixed coupon rate of 5.55% per annum and interest payments made semi-annually throughout the term of the debentures. This debenture issuance was for the redemption of debenture 2/2021 at the maturity in 2023, repayment of short-term loan and support the company’s working capital and liquidity.
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• **Material changes of shareholding structure, management or business operation, or any other important events during the past three years**

August 2023	Dusit Thani Properties Co., Ltd., 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 required to pay PHP 13,500,000 in cash and PHP 109,767,500 through the conversion of advances. 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 its 73,500 shares in Suanlum Property Co., Ltd. (“SLP”) to Central Pattana Plc. (“CPN”) with a par value of THB 100 per share, equivalent to 1.5% of SLP’s issued and paid-up ordinary shares. Its shareholding ratio has been changed from 16.50 percent to the final shareholding ratio between DUSIT and CPN of 15:85 percent as per the term of Shareholders Agreement. 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 shareholder of NRF.
May 2022	DF acquired 55% stake in French bakery business consists 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 55% stake and the French partner holds 45% stake. DF also holds 55% stake in Baujour International Co., Ltd., a HK based company for overseas growth.
June 2022	DUSIT disposed of 5% stake in Vimarn Suriya Co., Ltd. (“VMS”) to CPN and bought back 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 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	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 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 25% stake by 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 percentage of shareholding in DF by DUSIT is 75% and Modulus 25% of DF registered and paid-up share capital.
January 2021	DUSIT disposed of its 94,600 shares in Suanlum Property Co., Ltd. ("SLP") to Central Pattana Plc. ("CPN") with a value of THB 100 per share, equivalent to 5.5% of SLP's issued and paid-up ordinary shares. Its shareholding ratio has changed from 22.00% to 16.50%.
October 2021	NR Instant Produce Plc. ("NRF") increased its paid-up capital from THB 1,410,010,250 to THB 1,417,654,142 with a par value of THB 1 per share, resulting in a decrease of shareholding ratio of Dusit Foods Co. Ltd. ("DF") from 5.02% to 4.99%.

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 in July 2023 (DUSIT 237A)
	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	Redeem Debenture 2/2021 amounting THB 1,000 million at its maturity date in December 2023 (DUSIT23DA)
	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, 29th 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 Debentureholders' Representative Bangkok Bank Public Company Limited
333 Silom Road, Silom, Bangrak, Bangkok 10500
Telephone No.: + 66 (0) 2645 5555

Auditor : Miss Vipavan Pattavanvivek
Certified Public Accountant No. 4795
KPMG Phoomchai Audit Limited
50-51th Floor, Empire Tower,
1 South Sathorn Road, Bangkok 10120
Telephone No.: + 66 (0) 2677 2000
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Telephone No.: +66 (0) 2029 1700

1.2 Nature of Business

1.2.1 Revenue Structure

1.2.1.1 Classified by Revenues

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

Sales and Services	Company	% of shares holding	2021		2022		2023	
			Revenues	%	Revenues	%	Revenues	%
1. Revenue from Hotel Business								
1.1 Revenue from Owned Hotel Business	1. Dusit Thani PCL.	100.00	183,739	5.34	552,465	10.77	971,542	15.16
	2. Dusit Thani Philippines, Inc.	90.57	349,316	10.14	615,004	11.99	775,352	12.10
	3. Dusit Thai Properties PCL.	86.79	57,959	1.68	95,992	1.87	149,583	2.33
	4. Dusit Management Co., Ltd.	99.99	237,779	6.91	744,883	14.52	995,177	15.52
	5. Dusit Maldives Management Pvt. Ltd.	99.99	727,670	21.13	756,398	14.74	709,964	11.07
Total Revenue from Owned Hotel Business			1,556,463	45.20	2,764,742	53.89	3,601,618	56.18
1.2 Revenue from Hotel Management Business	1. Dusit Thani PCL.	100.00	61,223	1.78	74,794	1.46	138,565	2.16
	2. Dusit Thai Properties PCL.	86.79	200	0.01	24	0.00	4,729	0.07
	3. Dusit Overseas Co., Ltd.	99.99	95,062	2.76	257,569	5.02	342,119	5.34
	4. Dusit USA Management Inc.	100.00	41,375	1.20	61,598	1.20	109,402	1.71
	5. Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	77.50	42,745	1.24	34,710	0.68	29,426	0.46
	6. Dusit Thani Philippines, Inc.	90.57	-	-	26,180	0.51	23,320	0.36
	7. D&J Co., Ltd.	100.00	-	-	-	-	59,210	0.92
	8. Dusit Japan Co., Ltd.	100.00	-	-	-	-	81,201	1.27
Total Revenue from Hotel Management Business			240,605	6.99	454,875	8.87	787,972	12.29
Total Revenue from Hotel Business			1,797,068	52.19	3,219,617	62.76	4,389,590	68.47

Sales and Services	Company	% of shares holding	2021		2022		2023	
			Revenues	%	Revenues	%	Revenues	%
2. Education business	1. Dusit Thani PCL.	100.00	1	0.00	8,112	0.16	3,064	0.05
	2. Dusit Thani College	86.79	355,883	10.34	458,117	8.93	454,439	7.09
	3. Share of profit (loss) from investments by the equity method ⁽¹⁾		(54,376)	(1.58)	(96,886)	(1.89)	(57,523)	(0.90)
Total Revenue from Education business			301,508	8.76	369,343	7.20	399,980	6.24
3. Food business	1. Epicure Catering Co., Ltd.	52.50	162,443	4.72	393,709	7.68	508,824	7.94
	2. The Caterers Co., Ltd.	52.50	108,020	3.14	251,886	4.91	317,833	4.96
	3. Dusit Real Foods Co., Ltd.	38.25	6,275	0.18	14,374	0.28	21,490	0.34
	4. Dusit Gastro Co., Ltd (formerly named Dusit Gourmet Co., Ltd.)	74.99	1,539	0.04	1,275	0.03	6,974	0.11
	5. Dusit Foods Co., Ltd.	75.00	1,274	0.04	327	0.01	683	0.01
	6. Bonjour Bakery Asia Co., Ltd.	41.25	-	-	-	-	58	0.00
	7. Bonjour Co., Ltd.	41.25	-	-	183,891	3.58	388,141	6.05
	8. Port Royal Co., Ltd.	41.25	-	-	1,177	0.02	3,319	0.05
	9. BAKEIP Limited	41.25	-	-	-	-	3	0.00
	10. Baujour International Company Limited	41.25	-	-	73	0.00	3,329	0.05
	11. Share of profit (loss) from investments by the equity method ⁽²⁾		-	-	-	-	(11,144)	(0.17)
Total Revenue from Food business			279,551	8.12	846,712	16.51	1,239,510	19.34
4. Real estate development business	1. Dusit Thani PCL.	100.00	267,738	7.77	135,259	2.63	-	-
	2. Vimarn Suriya Co., Ltd.	70.00	1,279	0.04	3,468	0.07	3,461	0.05
	3. Share of profit (loss) from investments by the equity method ⁽³⁾		(23,388)	(0.68)	58,501	1.14	38,351	0.60
Total Revenue from Real estate development business			245,629	7.13	197,228	3.84	41,812	0.65

Sales and Services	Company	% of shares holding	2021		2022		2023	
			Revenues	%	Revenues	%	Revenues	%
5. Other income								
5.1 Rental income	Dusit Thai Properties PCL.	86.79	25,433	0.74	25,603	0.50	27,466	0.43
5.2 Dividend income			-	-	-	-	-	-
5.3 Share of profit (loss) from investments by the equity method ⁽⁴⁾			93,499	2.72	64,172	1.25	78,809	1.23
5.4 Others			700,465	20.34	407,191	7.94	233,166	3.64
Total Other income			819,397	23.80	496,966	9.69	339,441	5.30
Total Revenues			3,443,153	100.00	5,129,866	100.00	6,410,333	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 from investments in associates: Dusit Thani Freehold and Leasehold Real Estate Investment Trust and Suanlum Property Co., Ltd.

1.2.1.2 Classified by Hotels

Revenues structure from each hotel under Dusit Thani Group, by not considering percentage of ownership by the Company, consisted of room, food and beverage and other income of hotel operation which was not eliminated the related party transactions for the 3 years ended 31 December:

(Unit : Thousand THB)

Hotel	Company	% of shares holding	2021		2022		2023	
			Revenues	%	Revenues	%	Revenues	%
Dusit Thani Bangkok	Dusit Thani PCL.	100.00	-	-	-	-	-	-
Dusit Thani Pattaya	Dusit Thani PCL.	100.00	120,822	7.72	397,701	14.32	600,240	16.83
Dusit Suites Hotel Ratchadamri Bangkok	Dusit Thani PCL.	100.00	54,423	3.48	92,870	3.34	130,236	3.65
ASAI Bangkok Chinatown	Dusit Thani PCL.	100.00	15,218	0.97	68,491	2.47	121,815	3.41
ASAI Bangkok Sathorn	Dusit Thani PCL.	100.00	-	-	-	-	34,667	0.97
Dusit Thani Manila	Dusit Thani Philippines, Inc.	90.57	349,316	22.31	614,463	22.13	770,199	21.59
Dusit Princess Chiang Mai*	Dusit Thai Properties PCL.	86.79	1,481	0.09	77	0.00	-	-
Dusit Princess Srinakarin	Dusit Thai Properties PCL.	86.79	57,265	3.66	98,320	3.54	152,613	4.28
Dusit Thani Hua Hin	Dusit Management Co., Ltd.	99.99	117,794	7.52	309,061	11.13	388,482	10.89
Dusit Thani Laguna, Phuket	Dusit Management Co., Ltd.	99.99	108,548	6.93	371,024	13.36	565,714	15.86
DusitD2 Chiang Mai**	Dusit Thani PCL	100.00	13,295	0.85	68,724	2.47	93,473	2.62
Dusit Thani Maldives	Dusit Maldives Management Pvt., Ltd.	99.99	727,670	46.47	756,398	27.24	709,868	19.90
Total revenues from owned hotels operated by Dusit Thani Group			1,565,832	100.00	2,777,129	100.00	3,567,307	100.00

* On August 11, 2021, Dusit Thai Properties Public Company Limited, a subsidiary, disposed land with structure and operating assets of Dusit Princess Chiang Mai hotel to a third party.

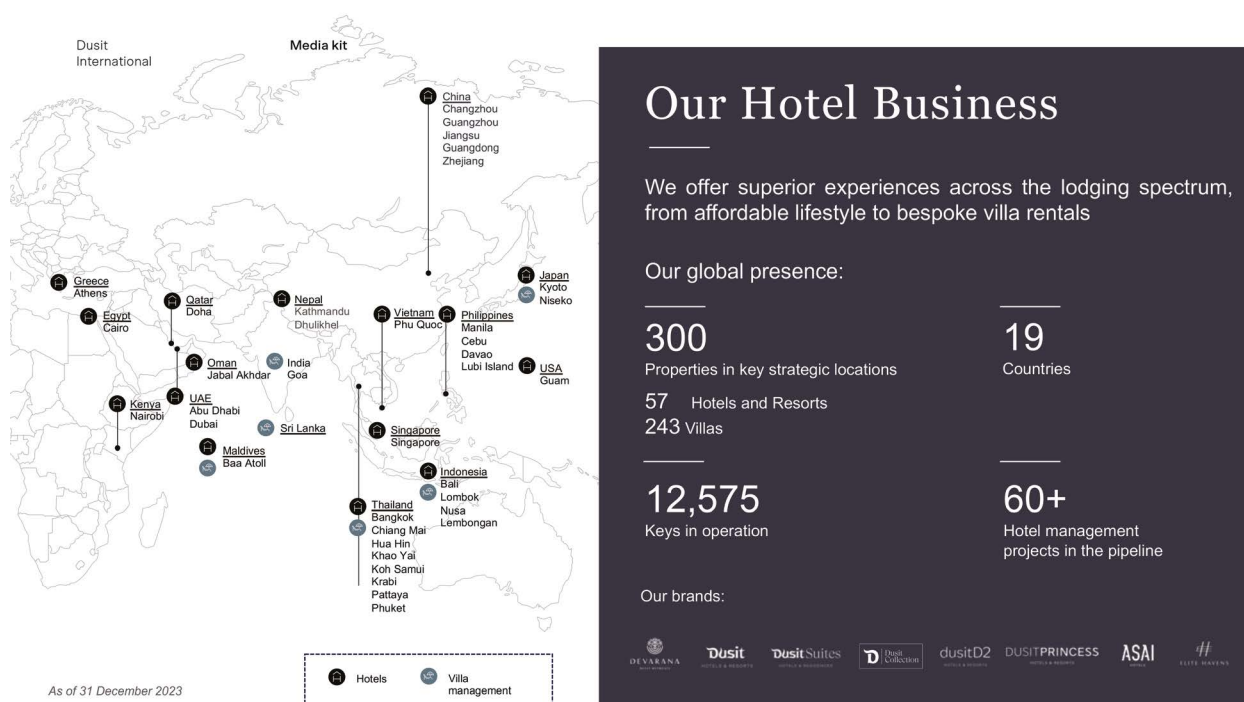
** On December 28, 2022, the Trust has disposed its assets in the part of DusitD2 Chiang Mai Hotel to a third party. As the result, the lease agreements for land and operating assets of DusitD2 Chiang Mai Hotel between Dusit Management Co., Ltd., a subsidiary, and the Trust has been terminated.

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, 2023, there are 300 hotels and villas under management (comprising 57 hotels and 243 villas), approximately 12,575 keys and 60+ projects in the pipeline.



In 2023, Dusit Hotels and Resorts operates hotels under the distinctive hotel and resort brands Dusit Thani, Dusit Suites, dusitD2, Dusit Princess, and ASAI, as well as Elite Havens for luxury villas. In the next years, hotels under Devarana – Dusit Retreats as well as Dusit Collection will follow.

Global Brand Map:

ULTRA-LUXURY	DEVARANA DUSIT RETREATS					
LUXURY	Dusit Thani HOTELS & RESORTS	DUSIT PARKSIDE	DUSIT RESIDENCES	ELITE HAVENS	Dusit Collection	
UPPER-UPSCALE				Dusit Suites HOTELS & RESORTS		
UPSCALE		dusitD2 HOTELS & RESORTS				
UPPER-MIDSCALE	DUSITPRINCESS HOTELS & RESORTS					
MIDSCALE		ASAI HOTELS				
ECONOMY						
	URBAN	RESORT	LIFESTYLE & WELLBEING	BRANDED RESIDENCE	EXTENDED STAY	CHARACTER HOTEL



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 sophisticate 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

HOTELS & RESORTS

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

HOTELS & RESIDENCES

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 answers 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.



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 10 owned hotels (wholly owned by Dusit and 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.

The hotel is located on a leased land which agreement made with Siri Pattaya Co., Ltd. The period of land lease agreement is effective from January 1, 2006 to December 31, 2027.

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 sub-lease agreement effective from April 30, 2019 to October 30, 2038 for a total 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 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.

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.

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.

A.9) Hotel Name: ASAI Bangkok Chinatown
Type: Lifestyle
Brand: ASAI
Entity: Dusit Thani Public Company Limited

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 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.

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 Public Company Limited

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 close to BTS station.

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.

2023 Development Outlook

The Company anticipates the opening of 8-10 hotels which most of them will be in overseas and plans to open one hotel in Thailand being Dusit Thani, Bangkok

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. The group is also looking into entering new territories such as

Indonesia, and Germany, where we aim to leverage upon our strong presence in tourism service business for both domestic and overseas.

As of December 31, 2023, 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	486	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 Princess Chiang Mai	Managed hotel	198	Thailand
12	dusitD2 Khao Yai	Managed hotel	79	Thailand
13	dusitD2 Hua Hin	Managed hotel	152	Thailand
14	dusitD2 Samyan, Bangkok	Managed hotel	179	Thailand
15	Dusit Princess Phatthalung	Managed hotel	78	Thailand
16	dusitD2 Yarkay Thimphu	Managed hotel	83	Bhutan
17	Dusit Suites, Athens	Managed hotel	36	Greece
18	ASAI Kyoto	Managed hotel	114	Japan
19	Dusit Thani Kyoto	Managed hotel	147	Japan
20	Dusit Princess Hotel Residences Nairobi	Managed hotel	100	Kenya
21	Dusit Thani Himalayan Resort	Managed hotel (Franchise)	64	Nepal
22	Dusit Princess Kathmandu	Managed hotel	108	Nepal
23	Dusit Thani Mactan Cebu	Managed hotel	272	Philippines
24	dusitD2 Davao	Managed hotel	120	Philippines
25	Dusit Thani Residence Davao	Managed hotel	85	Philippines
26	Dusit Thani Lubi Plantation Resort	Managed hotel	36	Philippines
27	Dusit Thani Laguna Singapore	Managed hotel	198	Singapore
28	Dusit Thani Guam Resort	Managed hotel	421	USA
29	Dusit Beach Resort Guam	Managed hotel	604	USA
30	Dusit Thani Dubai	Managed hotel	321	UAE
31	Dusit Thani Abu Dhabi	Managed hotel	402	UAE
32	Dusit Thani Lakeview Cairo	Managed hotel	467	Egypt
33	Dusit Doha Hotel	Managed hotel	357	Qatar

No.	Name	Type of Hotel	No. of Keys	Country
34	dusitD2 Salwa Doha	Managed hotel	235	Qatar
35	Dusit Hotel & Suites Doha	Managed hotel	192	Qatar
36	dusitD2 Naseem Resort Jabal Akhdar	Managed hotel	250	Oman
37	Heritage Villas Zhouzhuang Managed by Dusit	Managed hotel	33	China
38	Dusit Thani Wellness Resort Suzhou	Managed hotel	175	China
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	Managed hotel	167	Thailand
42	Pathumwan Princess, Bangkok	Managed hotel (Franchise)	445	Thailand
43	Dusit Thani Krabi Beach Resort	Managed hotel (Franchise)	240	Thailand
44	Dusit Princess Moonrise Beach Resort, Phu Quoc	Managed hotel (Franchise)	108	Vietnam
45	dusitD2 Kenz Dubai	Managed hotel (Franchise)	237	UAE
46	Dusit Princess Residence Dubai Marina	Managed hotel (Franchise)	146	UAE
47	dusitD2 Fudu Binhu	Managed hotel (Franchise)	88	Changzhou, China
48	Dusit Devarana Hotspring & Spa Conghua	Managed hotel (Franchise)	133	Guangzhou, China
49	Dusit Thani Dongtai	Managed hotel (Franchise)	155	Jiangsu, China
50	Dusit Thani Qingfeng Garden	Managed hotel (Franchise)	349	Changzhou, China
51	Dusit Thani Wujin	Managed hotel (Franchise)	230	Changzhou, China
52	Dusit Thani Sandalwoods Resort Shuangyue Bay Huizhou	Managed hotel (Franchise)	411	Guangdong, China
53	Dusit Thani Wetland Park Resort Nanjing	Managed hotel (Franchise)	45	Jiangsu, 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	Guam, USA
Total keys			11,506	

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 Pte. Ltd. ("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, Sri Lanka, India, and the Maldives. LVM Holdings has firm future expansion plans in Thailand, Japan and Sri Lanka and plans to expand into Australia and Europe.

Nature of Business

Now in its 25th 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, Sri Lanka, Niseko, and several locations around India.

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	65	52	117
Thailand	14	48	62
Japan	0	20	20
Sri Lanka	4	0	4
Maldives	8	0	8
India	32	0	32
Total	123	120	243
Total keys			1,069

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 handling the entire marketing, management 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 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 spa therapies to Balinese kite-flying lessons; yacht charters to visiting local artisans; personalized private ski-guides to last-minute reservations at top local restaurants.

Marketing and Competition

Hotel Business

Marketing and Competition

1. 2023 has witnessed the deployment of our enhanced marketing strategy with a strong focus on direct booking channel. Our direct booking channel went from 3.5% of overall contribution to 10% 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 great

improvement in brand aligned content creatives. The support resulted in an overall reach of more than 20% increase in engagement.

2. Despite certain regions presenting promising opportunities for hotel management, the industry has faced robust global competition in the past five years. This competition stems from the surge of new hotel groups and brands, coupled with a reduction in new hotel constructions. Consequently, this environment has led to decreased management fees and more favourable terms for hotel proprietors. Anticipated population and economic growth in Asia are projected to significantly contribute to the region's expansion. In 2024, our company is poised to further extend its reach by securing more Hotel Management Agreements in Asia and Europe. This expansion is expected to substantially increase the revenue share of our hotel management division.

International Tourism

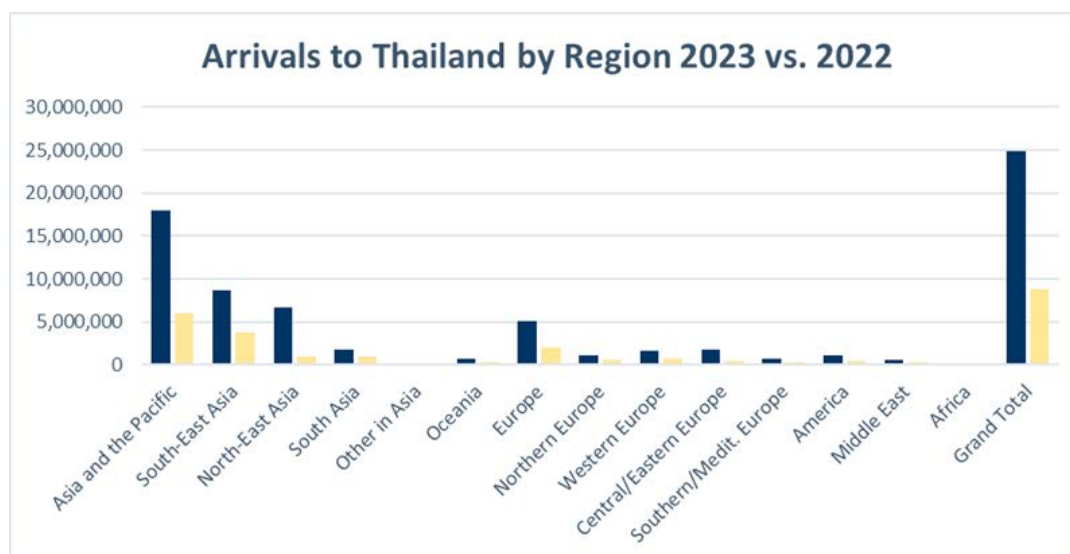
According to UNWTO, international arrivals are higher than 2022 in all regions across the world with many regions surpassing 2019. Number of international arrivals reached 88 per cent of pre-pandemic levels.

This trend is expecting to continue in 2024 which number of international arrivals is anticipating to reach the pre-pandemic levels.

Tourism in Thailand

Thailand has continued to see a rebound in the arrivals into the country. It targets the inbound tourists to 35 million, an increase of 24 from 28.2 million in 2023. The top 5 source markets in 2023 were with Malaysia, China, South Korea, India and Russia. Tourism generated THB1.2 trillion in revenue.

(source: Bangkok Post, January 2, 2023)



The graph above shows the number of tourist arrivals by regions for 2023 (blue) and 2022 (yellow)

(Source: Ministry of Tourism and Sports, <https://www.mots.go.th/>)

Industry and Hotel Business Performance Asia Pacific (APAC)

The easing of travel restrictions and border controls in several countries have generated a growth in travel & tourism. However, the impact is still limited owing to insufficient number of flights and Airports struggling to meet demands due to issues like manpower shortage.

The IMF has been quoted that “economies of most Apec member would slow down and a third of the world enter an economic recession”.

IMF expects APAC to moderate growth to 4.0% after a strong rebound in 2021 owing to the uncertain global environment including inflation. Though according to IMF, Asia remains a bright spot, it is expected to expand well below the average growth rate of 5.5% over the previous two decades.

Thailand

According to the BOT (Bank of Thailand), GDP is projected to grow by 3.2% in 2024 and it believes that Thailand is one of two countries that is expected to grow in terms of GDP. Whilst IMF has projected Thailand’s GDP growth to be 3.6%, based on robust private consumption gains and improving external demand.

(Source: Bank of Thailand and Bangkok Post)

TAT has set a goal to attract at least 35 million foreign visitors in 2024 and generate THB 1.92 trillion in revenue from foreign visitors, whilst domestic travel

is targeted to generate THB 1.08 trillion from 200 million domestic trips.

Dusit Thani Pattaya’s grew its RevPAR by 58% compared to last year and outpaced the revenue growth of its competitive set.

Dusit Thani Laguna Phuket outperformed its competitors in performance with a RevPAR growth of 56% from the previous year. India remains the largest group of inbound travellers followed by South Korea. The Russian and Chinese markets are both showing robust growth.

Dusit Thani Hua Hin kept pace with its competitors with RevPAR growth of 22% compared to 2023. Strong weekend and holiday period performance helped the hotel to grow its Average rate at faster than its competitors. Hua Hin also benefitted from growth of Leisure and MICE groups in 2023.

Dusit D2 Samyan Bangkok opened in May 2023 and enjoyed a strong start with elevated levels of online demand and is popular with Greater China and key ASEAN source markets.

Philippines

According to the Dept of Tourism (DOT), Philippines welcomed 5.5M international visitors, ahead of its 4.8M target in 2023. South Korea remains as the top inbound market, followed by the United States and Japan.

Dusit Thani Manila saw an increase of 40% from its top overseas source markets as business travel continued to rebound in 2023. The Hotel was also ranked in the top 10 for Makati on TripAdvisor.

Dusit Thani Mactan Cebu Resort South Korea continued to show sturdy growth in 2023 and replaced Philippines as the top source market. PAL and Cebu Pacific have increased the number of flights into Cebu from Manila.

Japan

The Japan National Tourism Organization reported that Japan welcomed 25 million tourists in 2023, the largest number since 2019, as a weak yen helped attract post-pandemic visitors in a boost to the nation's fragile economy.

Asai Kyoto Shijo opened in June 2023. The hotel is located in the popular Shijo-Karasuma neighbourhood, and is close to the renowned Nishiki Market in the city's downtown area.

Dusit Thani Kyoto opened in September 2023 in the Hanganji Monzen-machi district and is located conveniently to Kyoto Station.

Maldives

Ministry of Tourism of Republic of Maldives reported 1.8M arrivals in 2023, a 12% growth over last year. Top arriving countries were India, followed by Russia, China, and the United Kingdom.

Dusit Thani Maldives' RevPAR drop reflected the overall Maldives market RevPAR decrease of 6%. However, a shift in strategy saw the hotel ranked Number 1 in its competitive set for RevPAR in the final quarter of 2023

Singapore

The Singapore Tourism Board reported that international tourist arrivals to Singapore more than doubled in 2023, surging to 14 million compared to 2022's figure of 6.3 million. Indonesia topped the ranking for the highest number of tourists to Singapore at 2.3 million, followed by China and Malaysia at 1.4 million and 1.1 million, respectively.

China

Tourism Academy estimates that the number of inbound visits for 2023 reached 60 to 70 percent of the figure in 2019. It is also estimated by the Tourism Academy that both domestic tourism visits and tourism-related revenue of 2023 will double from that in 2022 and reach 80 percent of the level in 2019.

Dusit Thani Wellness Resort Suzhou Enjoyed a strong recovery from 2022 with year-on-year RevPAR growth 55.3% faster than the STR competitive set.

Dusit Thani Mogan Mountain, Huzhou opened in September 2023, the 11th Dusit branded property in China.

Nepal

The Nepal Tourism reported that the country achieved its target of welcoming more than 1 million tourists in 2023, the first time since 2019. The Government is targeting 2 million tourists in 2024.

Dusit Thani Himalayan Resort Dhulikhel Nepal, an enchanting retreat nestled in the Himalayan foothills, and **Dusit Princess Kathmandu**, located in upmarket Lazimba both opened in July 2023.

United States of America (USA)

Guam

Guam Visitors Bureau (GVB) reported 655,970 arrivals in 2023 an increase of 101% over 2022. The top 3 inbound markets were South Korea, Japan and USA/Hawaii.

Dusit Thani Guam Resort continued to perform well with a focus on leisure business and was the top ranked hotel in its STR competitive set with strong growth from South Korean and Japanese Source markets.

Dusit Beach Resort Guam had its business performance by Typhoon Mawar in June 2023. Despite this, the hotel was able to grow RevPAR ahead of its competitors.

Middle East

The United Arab Emirates (UAE)

As per the latest Global Economic Prospects report from the World Bank, it is projected that the real GDP of the United Arab Emirates (UAE) will experience

a growth of 3.4% in 2023, with further increases anticipated to reach 3.7% in 2024 and 3.8% in 2025.

In 2023, **Dusit Thani Dubai** outperformed the luxury market class in Dubai with RevPAR growth of 4.5%. This was bolstered by robust performance during the United Nations COP28 conference in December.

Dusit Thani Abu Dhabi grew its ADR faster than its competitors to achieve an ARI of 112.5. This was the result of strong growth from direct and OTA online demand.

Qatar

Qatar marked a noteworthy achievement by hosting more than 4 million visitors in 2023, reaching a level not seen in the past five years. The announcement, made by the Qatar Tourism Authority, highlights the nation's success in capitalizing on the momentum generated by the FIFA World Cup Qatar 2022.

Dusit Doha Hotel had the highest occupancy amongst its competitors and achieved a strong RevPAR result. This was despite the challenges of new inventory continuing to come to market in 2023.

Despite softer performance following the highs of the 2022 FIFA World Cup, **dusitD2 Salwa Doha** saw rapid growth from the key markets of Saudi Arabia (+122%), India (+94%) and Kuwait (+181%)

Oman

Initial reports for the fiscal year 2023 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 3% in the year 2024.

The Ministry of Heritage and Tourism is actively implementing specific strategies to enhance tourism activities in the Sultanate. The objective is to increase the tourism sector's contribution to the GDP, aiming to raise it from a modest 2.4% in 2021 to an ambitious 5% by 2030, with a long-term goal of reaching 10% by 2040.

dusitD2 Naseem Resort Jabal Akhdar carves its own niche in the mountain, being positioned between the 5-star deluxe resorts and the local hotels and is well received by guests and is ranked 2nd amongst hotels in Jabal Akhdar and has a guest rating of 5.0.

Africa

Egypt

After a robust 2023, international tourism is forecasted to reach pre-pandemic levels by the close of 2024, as per the initial UNWTO World Tourism Barometer of the year. Ending 2023 at 88% of 2019 levels, with around 1.3 billion arrivals, the anticipated factors driving full recovery involve pent-up demand release, improved air connectivity, and a more resilient rebound in Asian markets and destinations.

S&P Global Rating Agency expects that Egypt is likely to devalue its currency to align it more accurately with the parallel market rate.

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 5.2% in 2024 boosted by increased investment in the private sector. The country has also removed visa restrictions with the goal of boosting tourism.

Dusit Princess Hotel Residences Nairobi opened in March 2023 and is conveniently located in the Westland's area, close to corporate offices and points of interest and a 30-minute drive from Jomo Kenyatta International Airport (J.K.I.A).

Branding

Meeting new demands in the market, a brand has been launched in 2023, the rebranded Devarana – Dusit Retreats, an ultra-luxury retreat brand characterized by rare privacy and a commitment to holistic wellness and one new brand, Dusit Collection, an outstanding collection of properties with unique untold stories coupled with exceptional experiences. The first hotels under these brands are expected to open from 2024.

Marketing Communications

- 1) As 2023 saw full re-opening of borders and ease of travel returning across our destinations, the year saw our marketing efforts moving away from pandemic-era methods and a refocus to digital marketing with the activation of channels including search engine marketing (SEM), social

media advertising and in across key source markets to drive room bookings. The Creating a stronger emotional connection with our clients and maintaining their interest through social media and other communication channels remained one of our core marketing tenets. While the number of followers is an important indicator on our portfolio and brand pages, algorithm updates on social media platforms necessitate a greater emphasis on content quality to maintain a high level of engagement with our posts. Facebook and Instagram remained important social media platforms, but our Line account saw a significant increase in user engagement, likely a result of lingering pandemic-era behaviour.

- 2) In 2022, we introduce a key focus to generate direct business i.e. reservations made via our website, this year saw the continuation of these targets and with multiple online guest journey enhancements made including the refresh of our website and the increased activation of our digital marketing efforts including we small our direct web delivery contribution reaching double digits. In 2023, to continually enhance and maintain awareness of our brands, properties, and destinations; and in support of delivering directly business targets, we also reactivated 'group-level' campaigns ensuring consistent visual and messaging across the network.

Digital Marketing

- 1) The group has consistently enhanced Dusit.com to optimise website direct performance and enhance the user journey. In 2023, Dusit.com's overall traffic climbed by 77% and its conversion rate increased by 28% year-over-year.

End of 2023 saw the amplification of digital team within the Dusit Digital Lab, bolstering the whole marketing department (DDL). DDL's aim is to establish Dusit as an industry leader in guest-facing technologies and innovative marketing strategies.

The areas we are pushing forward are on 4 fronts:

- Performance marketing demands regular review and optimisation of internet advertising. Each pillar of search and metasearch advertising, Display and programmatic, and

social media will be brought in-house. By acquiring complete control, we will be able to further optimize our ROAS, hence increasing direct bookings.

- Content culture and strategy: the most influential medium on a guest's experience journey is content. We acknowledge that we need to concentrate our efforts on delivering fresher and more experiential content across all our brands and properties, to continually meet changing trends and guest needs.
- Guest-facing and marketing technologies: the Internet is always releasing new innovations. We must first catch up to the market, particularly in terms of website and brand visibility. This transition will be supported by customer data, personalised content, and publishing workflow, guaranteeing that we own all our data.
- DDL services: Our properties require assistance to build and grow their teams, particularly in the rapidly evolving digital industry. Under a subscription basis, DDL services expand the reach of our headquarters to give daily support for the most important digital marketing operations.

- 2) With a higher advertising budget, we were able to retain a high return on ad spend (ROAS) of 12, reducing the cost of collecting bookings through Online Travel Agents and increasing the amount of direct bookings.

Loyalty Marketing

In 2023, the key objective of the Dusit Gold loyalty programme was to increase membership across our portfolio and lay the foundations for a cohesive CRM and loyalty strategy. Through a concerted effort amongst our properties, we signed up over 16,000 members per month and currently have more than 1.7 million members worldwide. From a revenue delivery perspective, the loyalty share is currently at 8%

Partnership Marketing

To expand our reach and align with prominent industry partners in the airlines, financial and telecommunication industries, our Strategic Partnership Marketing function remained focused on a variety of initiatives including promotions, frequent flyer programs, and redemption programs and the sales of cash value vouchers to partners. Non-room

marketing opportunities continued to be a goal through B2B and direct to consumer initiatives via partners, for example, Dusit Mooncakes to a variety of partners including KBank, SCB, KTC, JCB, and 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 2023, 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.)

Drivers

The vacation rental market in Asia-Pacific has shown significant growth over the last decade prior to the pandemic. Growth is driven by increased

air connectivity and more affordable travel; rising levels of disposable income in emerging countries, especially China; a move towards bespoke and private accommodation experiences; an Asian cultural propensity for group and family travel; and a general growth in visitors to the region.

The supply of villas is driven mainly by the construction of second homes. Wealthy individuals see the Asia-Pacific as an attractive destination to holiday and, in the longer term, retire. Many offset operating costs through rentals. Recent increases in operating costs and the introduction of online technology and a growing number of distribution channels have driven more properties into the vacation rental space.

The pandemic has had a negative impact on the rental market in Asia seeing a lot of properties come off the rental market due to various reasons; sale of property, moving to long term rentals, cost saving, etc.

2023 has seen full recovery to pre-pandemic levels in terms of market value and rates, however not so much in terms of total listings. For example, Bali – the largest villa market in Asia – according to Villa Finder* is only at around 90% of the 2019 volume, while Phuket and Koh Samui are both at 55% of 2019 volume of total listings.

*The Asia Pacific Villa Rental Market 2023: Latest Market Insights <https://www.villa-finder.com/magazine/asia-pacific-villa-rental-market-2023>

Marketing and Competition

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 7,000 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 3,500 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 Hokaido and Hakuba in Nagano prefecture. Niseko is estimated to have around 400 apartments and chalets.

In Sri Lanka, even though tourism is still nascent, the country offers an estimated inventory of 400 villas, mainly on the south coast.

Australia and New Zealand have a long history of renting out second homes as vacation rentals. Most

of these markets are domestically based. However, the international market is growing year-on-year, even as the number of service channels continues to grow. Due to the distance between each destination, the market is segmented by local service providers. In Australia, there are about 2,000 villas, mostly in the areas surrounding Sydney, Melbourne, the west coast around Perth, the north coast and south of Brisbane, and the Margaret River, and Queenstown, New Zealand.

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 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. Celebrating three decades of excellence in hospitality and culinary arts education in 2023, 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.

- 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 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:

- 1) Bachelor of Business Administration Program in Hotel Management which offers in both Bangkok only;
- 2) Bachelor of Business Administration Program in Culinary Arts and Kitchen Management which offers in both Bangkok and Pattaya City Center;
- 3) Bachelor of Management Program in Tourism Service Innovation which offers in Bangkok only.

Two International Undergraduate Programs are offered as follows:

- 1) 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;
- 2) 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:

- 1) Bachelor of Business Administration program in Hotel Management;
- 2) 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:

- (1) 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, and 2) 2-5 months courses in Culinary arts in Thai and Western cuisine, Bakery and Desserts, Executive program in Hotel management, and Executive program in Restaurant management etc.
- (2) Client Solution Programs are the customized institutional training that designed to meet the specific demands from companies, private and public organizations.

- (3) 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:

- (1) Tourism, Hotel, Restaurant in Thai culinary
- (2) 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.

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 Paul Bocuse, 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
- 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. DTC 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.

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 2023, Dusit Thani College enrolled 3,270 students in its degree and over 1,800 students in non-degree programs. There are 10,071 students that graduated with a from Dusit Thani College.

The years 2020 and 2021 were overshadowed by the Covid-19 Pandemic, forcing Dusit Thani College, just like nearly all education institutions across the globe, to switch from onsite to online instruction, challenging educators and students alike. Instructors had to adjust their steadfast habits of teaching and training and students were deprived of many co-curricular and informal activities that normally shape a student's learning experience. However, the college has resumed to normal operation since second half of 2022.

However, the forced shift from onsite to online teaching 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 DTC 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.

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.

Growth strategy:

- 1) 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.

- 2) Diversification – 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 will 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. Moreover, the College will act as a certification body that certifies standards of workers in hospitality businesses in Thailand and abroad. The examples of certification mechanisms under construction are (1) Dusit Learning Facilitator Training program (D-LiFT) program for hospitality educators and (2) ASEAN Competency Certification Body for the government of Thailand once these standards have been officially announced.
- 3) 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 Tourism Service Innovation program in order to match current and future tourism industry characteristics and tourist behaviors; (3) revised the MBA program to incorporate current and future trends in the hospitality industry and introduced the gastronomy cluster in the MBA program; (4) developed the pathway program to prepare learners to pursue their higher education in English and to obtain the requisite English language qualification. All these program enhancements were implemented in 2023. The College is also developing health and wellness programs to meet evolving industry needs in response to demographic changes and increasing popularity of health and wellness tourism.
- 4) 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.

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 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 DTC's degree students are non-Thai nationals. By 2025, Dusit Thani College aims to have 15% of its 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.

Competition in education business

Thailand's tourism industry is gradually recovering from the Covid-19 Pandemic. 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)

Products and Services

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 follow:

- 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 16 years. In July 2024, the school will mark its 17th Anniversary 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 2023 was impacted by uncertainties on various fronts, including the inflation rate, global country conflicts, increased prices of energy and ingredients, tourist numbers declined. The decrease in the number of international students can be attributed partially to challenges in the approval process for student visas, delays in making decision to travelling or enrollment for courses by both Thai and international students.

However, there is an expectation that the situation will improve as Thailand opens its borders and implements visa exemptions for citizens of the People's Republic of China and European countries. These measures may positively influence business trends.

For the academic year 2023, there was significant interest in various certificate programs, with over 900 enrollments, and 882 successful completions of the Diplôme certificate programmes. Additionally, 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, totaling approximately 1,000 students per year.

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.

The overseas students come from as far as Europe, but many come from Vietnam, Laos, Korea, Hong Kong and some from middle East.

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 has 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 Bangkok 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. Additionally, on October 15, 2022, The Food School Bangkok has held a “Open House” event—welcoming over 130 food enthusiasts and those aiming to become a professional chef to explore the world of culinary arts through a guidance of professional Chef Instructors from the 3 partnered institutes, including ALMA – The School of Italian Culinary Arts, Tsuji Culinary Institute, and Dusit Thani College, and to visit state-of-the-art school facilities and further accommodations. The Test Kitchen – a unique business incubator space – is also available. It offers fully equipped kitchens that entrepreneurs and The Food School Bangkok’s graduates can rent to trial, develop, and hone their own unique food concepts.

Since the October 22, 2022, the Food School Bangkok has offered multiple short courses (8 hours) and Masterclasses (16 hours) in each of the proposed cuisines.

Products and Services

The school offers customers two programs, which include Education and Incubator Model, 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.

2) The Test Kitchen

As part of a business, essential practices and intensive development are required. The Food School Bangkok empowers this vision through an effective Incubation Program. With the support of highly specialized mentors, the program entails students with the ability to turn their food concepts and ideas into a vastly functional food operation. The Test Kitchen welcomes restaurant owners to rent Kitchen Space and Operate food outlets or act as Cloud Kitchen if desired.

Products and Services

With the aim to promote innovative collaboration and engaging culinary atmosphere, The Food School Bangkok’s Test Kitchen offers every gastronomy enthusiast and experts to experiment with food business ideas amongst the three areas within dynamically built. We offer short-term or long-term kitchen rental programs and include a wide range of services.

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 - 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 – 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.

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

- 1) Increase brand awareness and program awareness for The Food School, ALMA and Tsuji by continue to develop content marketing and social media campaigns.
- 2) Drive program enrollment with Open House events and personalized visits, provide enrollment incentives and exclusive discounts.
- 3) Enhance program credibility by collecting and showcasing student testimonials, student success stories and highlight partnerships with industry experts on social media.
- 4) Optimize digital advertising by conducting keyword research and create targeted PPC campaigns on platforms like Google Ads and Utilize popular platforms like Instagram, Facebook, and TikTok to reach different demographics.
- 5) Amplify reach with paid media by identifying and collaborating with food and lifestyle influencers who resonate with our target audience. Track and analyze the volume of incoming leads, assess the number of qualified leads, and monitor the conversion rate from leads to enrollments.

Sales

- 1) Conduct a comprehensive study of CRM data and the current culinary education landscape, including competitor analysis and potential student demands. Identify the strengths and weaknesses of our culinary school in comparison to competitors. Utilize this information to refine our unique selling proposition (USP) and marketing messages, ensuring the sales team is well-informed for effective sales pitches.
- 2) Evaluate existing culinary programs and gather feedback from students to align with market demands. Keep updating this information with Education Team to ensure that the courses they are offering are up-to-date, relevant, and caters to the high-demand skills in the culinary industry.

- 3) Organize frequent open house events and campus tours to provide potential students with an immersive experience of our facilities, faculty, and culinary programs. Personal interactions play a vital role in influencing a student's decision.
- 4) Foster connections with alumni through exclusive events, networking opportunities, and job placement assistance. Satisfied and successful alumni can serve as valuable brand ambassadors.
- 5) Introduce scholarships and promotions to attract top talent who may be deterred by the cost of premium culinary education. Effectively promote these opportunities to eligible candidates.
- 6) Continue offering personalized campus visits and program consultations to attract new students.
- 7) Ensure admissions personnel respond promptly to incoming leads with detailed and helpful information to encourage consulting sessions and campus visits.
- 8) Facilitate convenient payment options and promotions for prospective clients to expedite the enrollment process and provide flexibility.
- 9) Explore additional revenue streams, such as hosting culinary events, specialized workshops, personalized classes, team-building activities, cooking camps, product launches, or selling signature products developed by The Food School.
- 10) Regularly monitor key admissions metrics, such as leads generated, conversion rates, and student retention. Analyze the data to identify areas for improvement and optimize the admissions process.

1.2.2.3 Real estate Development

A) 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 connect 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 2023, the client mix changed from 90% : 5% of Thai buyers vs foreign buyer in the previous year to 80% : 20%. At the end of 2023, The Company had achieved 76% of salable 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 superstructure work of hotel building completed topping off the hotel with the golden iconic spire installation of both the original and new one at the end of November 2023. Continuing with the interior decoration work, the Dusit Thani Bangkok Hotel is planned to relaunch in quarter 3 of 2024, after 5 years closing. The superstructure of Dusit Residential buildings is under construction according to plan. Retail bare shell construction had handover to Ritta for superstructure construction.

In 2023, the Company had granted a 2-years of extension for its construction (from 7 years to 9 years) from Crown Property Bureau, due to the situation from Covid pandemic. The lease period of 30+30 years remain unchanged.

Marketing and Competition

While most people had been hopeful with post-Covid pandemic economic rebound starting from early 2023, the result fall short from expectation. Government efforts to boost the economy both domestic stimulation and foreign investors incentivization had been slow in election year. Short of expectations are tourist and property investors from China in particular. As a result, foreigner investment in property are account for only 10-15% of total sale, much lower than previous years before the Covid pandemic. The real estate development companies had been slowing down its new projects after cleaned up the inventory at the much lower price in 2021 and 2022, especially those in the low and mass market. Office building is encountering much tougher situation post-Covid and with new supply coming out extensively in 2023. This results in a big migration of corporates relocate their offices to those new building with much better location and attractive rental rate, which anticipate high vacancy in old office building.

However, sale data in 2023 showed that luxury and super-luxury segments proved to be resilience and price insensitive. While the low and mass market may still take some time to revive, the luxury and

super-luxury housing and branded residences projects will continue their popularity especially for high net-worth individuals. Thailand should not rely on foreign buyers coming from single country like China but will be scatter depends on each and different economic. The future buyers will be much more sophisticated with products and service rather simple condominiums. The Dusit Central Park has positioned itself in line with the current market demand and shall satisfy those who are looking for the kind of sophisticated brand residences serviced by reputable hotels like Dusit.

B. 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. The official launch of condominium pre-sales is started in 2021, with current sale of approximately 62% of total salable areas. The construction was completed in 2022 and as of now the rooms transferred to customers approximately 60% of total sales units and expected to transfer the remaining units to customers within 2024.

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 2023, 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: Bringing 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 (94 stores across Thailand, Vietnam, and China) and other businesses.
- Providing catering solutions for international schools in Thailand, Vietnam, and Cambodia, currently serving over 40,000 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.

In 2022, Dusit Foods registered a capital increase of THB 1,010 million to drive growth through various business acquisitions. 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.

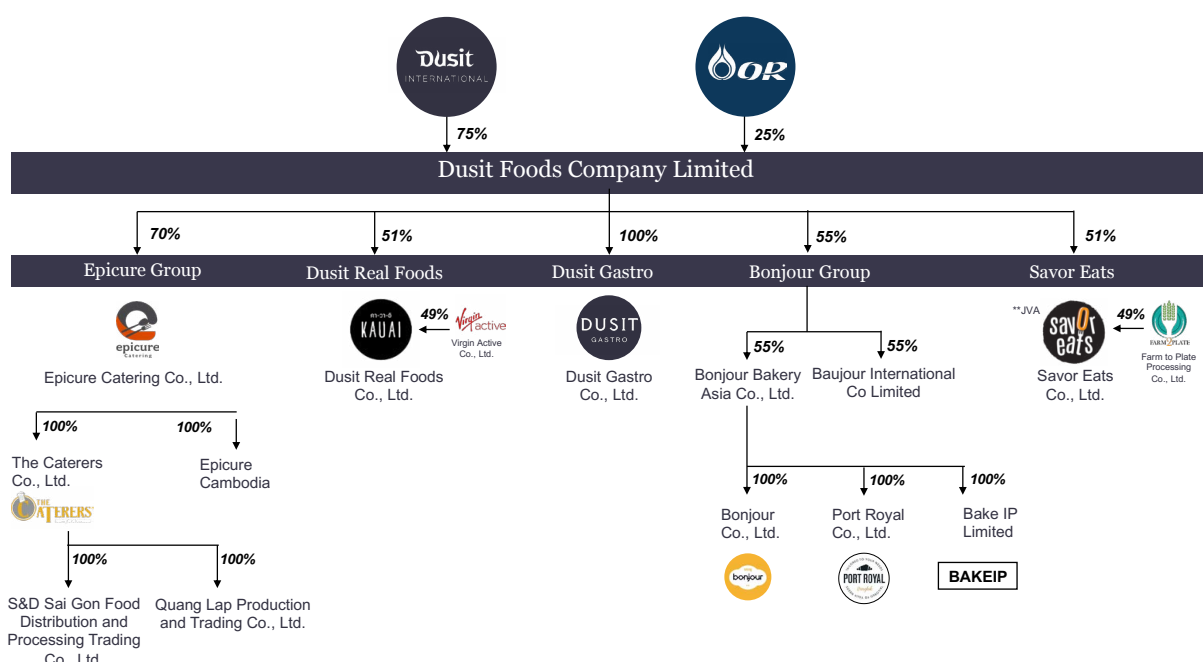
In 2019, the 51% first share acquisition in Epicure Catering Company Limited, a catering service provider for the cafeteria of international schools in Thailand. In 2020, Dusit Foods acquired additional shares at 19% in January 2020, resulting in an increase of its share proportion held in Epicure Catering Co., Ltd. at 70% according to Share Purchase Agreement. In the same year, Epicure Catering Company Limited 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 Limited, which is its international company established in Hong Kong for growth outside Thailand.

Additionally, 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 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.



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, and ready-to-eat meals. These also include a variety of services, from product development according to customer needs, packaging design, business consulting, to efficient baking and shipping services.

In 2023, Dusit Gastro significantly grew year-over-year in both revenue and customer base. We have more than 80 customers and will continue to grow by leveraging our established network and deep understanding of the HoReCa business to provide exceptional culinary experiences across all regions.

Strategies

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

Strategies

- 1) Retain existing customers and expand into new market
 - Strengthen customer relationships through personalized services and feedback mechanisms.
 - Conduct market research to identify and enter untapped markets with strategic marketing campaigns.
- 2) Develop new and innovative products with excellent quality
 - 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.
- 3) Increase collaboration with leading brands and companies
 - Forge strategic partnerships with renowned brands to enhance product visibility.
 - Collaborate with industry leaders for joint

ventures, co-branded products, and mutually beneficial marketing initiatives.

- 4) Focus on expanding the market and exporting products overseas, especially in countries with Dusit Hotel & Resorts
 - Conduct through 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) Reduce operating costs from transportation, production and packaging
 - 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) Enhance 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) Invest in employee training and well-being
 - Provide continuous training for employees to enhance skills and knowledge.
 - Prioritize employee well-being to ensure a motivated and productive workforce.

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.

Competition

The competitive landscape for Dusit Gastro products and services is quite competitive. There are large retail companies such as Makro and BigC that dominate the market in Thailand. If we consider large brands for each product category such as Delifrance, Art of Baking, Maison Jean Philippe for frozen and freshly bakery products, Blue Elephant for sauces, Nitiya for curry paste which are brands that dominate the market in Thailand. However, Dusit Gastro remains a highly competitive brand by being a one-stop service for customers and partners. Additionally, we also offer a wide range of services from freshly bake and frozen products,

transportation, product and packaging design to business consulting services in order to add value and make Dusit Gastro products and services stand out and different from other competitors.

C. Epicure Catering Company Limited

Products and Services

Epicure Catering Company Limited (“ECC”) is a catering service provider mainly specializing in the educational sector in Thailand, Vietnam and Cambodia.

ECC is recognized as a leading player in providing catering services to the International School market in Thailand. The company provide services to 31 schools which include many of the large International Schools in Thailand such as Harrow International School, International School of Bangkok (ISB) and Kings College Bangkok. Epicure also operates in Cambodia at the International School of Phnom Penh who have been our client since 2015. In Vietnam, ECC operates through its wholly owned subsidiary - “The Caterers” where they provide food services to 49 schools such as United Nations International School of Hanoi and the British International Schools both in Hanoi and Ho Chi Minh City and Saigon South International School. In addition to our school catering business in Vietnam, the Caterers are also recognized for its outside catering business for weddings, corporate events and special occasions. At present, ECC has more than 1,300 employees stationed throughout Thailand, Cambodia and Vietnam. Those employees are the company's valuable asset who are ready to provide high-quality services.

Being the market leader gives us high potential in expanding the business into various other countries around the region.

2023 Review

The rising cost of goods that were prevalent at the back end of 2022 continued to impact Thailand for Q1 of 2023. However, by the end of the year, cost of goods stabilized and saw Epicure return to pre pandemic performance levels with record revenue and profit figures. Epicure’s subsidiary in Cambodia and Vietnam (The Caterers) continued to deliver a constant, with The Caterers adding new contracts in the form of British International School (Primary) and 2 schools with Western Australia Schools System

(WASS). In order to support these operations, The Caterers built their own central kitchen to support this group and other additional add on business.

Q3 saw all entities upgrade our ERP systems with the implementation of SAP as part of a full internal control health check to strengthen the foundation of the company.

Strategies

In order to combat the rising food costs, we aim to work with all our clients to adjust our service costs in line with the inflationary increases over and above our contracted obligations. In addition to this we continue to work closely with the Dusit group central procurement team in identifying new suppliers to provide competitive fair pricing with in the market. Internally our menus are being scrutinized to reflect current market prices and adjusted accordingly in line with produce that represents fair value still providing the level of service expected from our clients.

For the overall expansion, ECC Thailand will continue to organically expand its educational business by continuing to add more new clients in our portfolio. Furthermore, ECC will target other market sectors beyond education, specifically focusing on premium business and industry and other sectors to diversify its portfolio. Additionally, ECC will strategically expand its core business overseas in the key market in other regions to increase our global footprint and to become one of the leading players in the global catering industry.

For Vietnam, since the education sector is a fast growing market, we will continue to secure more business with schools who want to make the transition from self-operated to outsourced. We believe the pandemic has added greater expectations from parents for even higher levels of food safety, which is driving school owners who provide the catering themselves to consider outsourcing their catering. Since moving to new central offices, we have been able to consolidate our equipment rental business (Quang Lap) into this central office and save on the rental costs of the previous storage location for all the equipment. 2023 saw The Caterers expand their contract portfolio even further with the addition of the Junior Campus at the British International School HMC and the Western Australian School (WAS)

with the intention to enhance this new working relationship..In order to support the WAS operation, The Caterers took on an additional central kitchen in readiness for all 5 school campuses with a total of 3500 meals.

Competition

Epicure is recognized as a leading player in providing catering services to the school market in Thailand and in Vietnam through our subsidiary 'The Caterers'. For catering services, the major operators of the world that entered the market in Southeast Asia are Compass and Sodexo with the former currently not having a presence in the territories we operate in. Sodexo operates one school contract in Thailand. Sodexo mainly have their focus on factory catering, hospitals, and corporate catering throughout the region. Foodhouse, a joint venture between PCS Security and Facility Services Limited and S&P Syndicate Public Company Limited, continue to be ECC's main competitor in Thailand since they have a similar local cost structure to ECC.

For Vietnam, there are several competitors for the school catering in Vietnam, namely Aden and Dussmann as large global operators and Global Café, Skyline and Joma as small size companies. Aden and Dussman are perceived as industrial caterers as opposed to specialist caterers in the education segment, as factory catering is the majority of their business. Hotels, restaurants and independent catering companies are competition in the event catering market.

International schools in Thailand and Vietnam have grown continuously which can be seen that the emerging middle class of people prefer to send their children to study in international schools. Most international schools do not wish to manage catering services by themselves due to difficulties, food safety regulations, and other issues that parents and students may understand and demand differently, as well as if there is an event or competition activity between schools, the number of people will significantly increase on that day. It is, therefore, customary to outsource this service to a third-party service provider. This leaves the school administrators and education departments to mainly focus on education.

Even though there is little or no competition from the big operators, there remains competition from medium-sized entrepreneurs who can enter some schools on a local level if a school decides to outsource its catering services. The challenge for these is to offer international standards and service at an affordable cost, something that ECC has managed to deliver over the last 20 years.

D. Bonjour Bakery Asia Company Limited Products and Services

BJBA produces and retails quality and affordable bakery products targeted mainly to the middle-class and enjoyed across 94 locations in Thailand, 1 in China and 6 in Vietnam.

BJBA opened its 1st small bakery kiosk in 2003 in the Silom area under the "BONJOUR" brand. BJBA is now a leading player in the affordable bakery business sector and offers more than 70 different freshly baked recipes to its consumers. As of December 2023, the company owns and manages 32 direct stores in the Bangkok Metropolitan Area, North and South and has established partnerships through 56 franchise stores in more than 30 provinces nationwide.

Port Royal Co., Ltd. started its production in 2013, manufacturing fresh and frozen bakery products to supply the "BONJOUR" shops and other B2B customers. Port Royal develops and manufactures in-house universally respected French based recipes adapted to local Asian taste and is accountable for all processes of the value chain, from worldwide raw material sourcing, to manufacturing and distributing of the finished bakery products. 2023 saw the start of product development partnerships for the China market.

Bonjour is also expanding its footprint globally under the brand "BAUJOUR" and has opened its 1st licensed store in Dalian, Liaoning province, China and 3 XS concepts in HCMC as well as Haiphong, Hue and Phu Quoc airports.

Dusit Thani Group acquired 51% shares of BJBA in 2022, BABJ has gained access to wider distribution channels, including B2B segments through which the products are now promoted and sold via Dusit Gastro. Additionally, leveraging Dusit Gastro's deep understanding of the HoReCa needs, we collaborate

closely to develop new products especially for this segment.

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.

2023 Review

2023 saw the BJBA Group expand its Retail Sales by over 34% vs. 2022. EBITDA progressed by over 3% over the same period. This was mostly achieved through the organic growth of 10-12 additional stores, increased synergy with Dusit Gastro sales to hotels and B2B customers, as well as market launch in Vietnam.

2023 saw the development of its presence in Northern Thailand through the addition of 2 BONJOUR stores, in Chiang Mai and Pitsanulok. Bonjour consolidated its presence in the Northeast and South provinces.

2023 saw the further increase of beverage stations in collaboration with SUNTORY to 47 outlets nationwide.

2023 also saw the opening of the first MINI concept in Lotus in Bangkok and XS concept in Vietnam through our partnership with The Caterers as well as SONGVIET in airports.

Strategies

The BJBA Group is pursuing 4 main strategies.

Firstly, to focus and accelerate business growth through the expansion of its direct and franchise network in Thailand.

Secondly, to focus on the developments of China and selected SEA countries (Vietnam, Singapore, Cambodia) through Joint Ventures, Master Franchise Agreements, and Acquisitions.

Thirdly, to considerably strengthen the brand image through increased marketing support, online and offline.

Last but not least, BJBA will work on developing B2B partnerships in Thailand and overseas to fully utilize its production facility.

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”) 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.

E. Savor Eats Company Limited

Products and Services

Savor Eats, founded in 2023, is a joint venture between Dusit Foods which owns a 51% share, and Farm to Plate Processor Co., Ltd., an innovative food development company having rich experience in hospitality, product development, sales & marketing with a market presence across the world through its offices in Thailand, USA, and India.

Savor Eats is revolutionizing the food & beverage landscape by providing sustainable solutions with curated services, unique experiences, and uniquely crafted menus by our internal culinary experts and key culinary collaborations across the region. We cater to both B2C and B2B segments through our various business verticals.

Driven by a vision to create a global network of unique culinary solutions that enrich businesses and communities. Our mission is to elevate the food and beverage experiences through our commitment to deliver high-quality products, innovation, and sustainability.

2023 Review

Key activities for B2C segment

- Developed a platform offering SME menus under the “Pinto Hub” brand, collaborating with an agency on brand strategy. The platform will be launched in the first quarter of 2024.
- Established the concept of virtual food court as well as worked closely with various partners like food aggregator platform, petrol station, hotels to strategically plan for the launch in 2024.
- Finalized first batches of the SME menus, resulting in more than 30 menus from 10 SMEs ready to be featured on both online and offline store.

Key activities for B2B segment

- We partnered with Dusit Gastro, a major distributor, to introduce our B2B products not only to Dusit Hotels and Resorts but also to other potential customers in the HoReCa segment. We actively promoted our products through hosting food tastings for various industries such as hotel chains, restaurants and cafe and key distributors in both Thailand and other countries.

However, we will need to ramp up partnerships and delivery infrastructure to handle high demand for both online and dine-in customers. Furthermore, we will have to create effective marketing campaigns to raise awareness of the virtual food court and attract more customers with competitive online food delivery. Also, we will have to collaborate with Dusit Gastro on commercial and product development to gain new customers.

Strategies

- 1) Actively expand brand awareness through collaborations with influencers and food bloggers.
- 2) Focus on franchise model to rapidly reach wider target market.
- 3) Partner with top aggregators, hotels, and retail stores to increase distribution channels and reach directly to customers.
- 4) Become food solutions for HoReCa by developing tailored menus for this segment to enhance operational and cost effectiveness.
- 5) Focus on exporting frozen food for HoReCa market to promote Thai food as well as to streamline their operations.

Competition

Savor Eats faces competition across various segments. Food aggregators and restaurant chains can be the main competitors for the virtual food court concept. Large local distributors and food suppliers can be the main competitors for B2B market. While there are so many competitors in the market, we differentiate ourselves by offering innovative products, special SME menus as well as by providing value-added services such as product development and consulting.

F. Dusit Real Foods Company Limited Products and Services

Dusit Thani Group aims to expand a business into a food group by focusing on healthy food market. Dusit Real Foods Company Limited was founded in the year 2019, a joint venture between Dusit Foods Company Limited (51%) and Real Foods (Africa) Company limited (49%).

Main business of Dusit Real Foods is to operate “Healthy Fast Casual Restaurant” based on a franchise business model under the brand name “KAUAI (คา-ว-อี)”. KAUAI is focused on healthy eating and wellness, serving fresh and natural food. The brand has established itself as an innovative leader in the health space, with its inspired smoothies, salads, wraps and warm bowls – all made with a commitment to sustainable sourcing and bringing convenient, nutritious options to consumers worldwide.

Key partner of KAUAI global is Virgin Active (“VA”) whereby majority of Virgin Active outlet in overseas will also have KAUAI restaurant. The brand offers customizable menu items that appeal to a broad range of tastes, from vegans and vegetarians at affordable prices. Meanwhile, Kauai Thailand operates pop-up kiosks in some Virgin Active outlets, offerings healthy snacks, juices, and light meals to serve the fitness customers. In Thailand, KAUAI operates 3 stores: WHIZDOM101, ASOKE SUKHUMVIT and EMPORIUM Department store.

Market Situation & Strategy

Regarding to Thailand lifting COVID restrictions and reopened the country resulting to restaurant business to grow continuously. There are new operators constantly increasing. However, the food business may have higher costs due to the trend of energy prices. In addition, consumer behavior is changing rapidly and having many choices of restaurant.

There has been a notable shift in consumer behavior towards healthier eating habits and an increased awareness of the importance of nutrition. This has created a growing demand for healthy food options in the country.

For this reason, KAUAI franchise owner wants to prioritize Virgin Active members specifically in

terms of nutrition, meal plan, adding value to their gym members with tailored food offerings. Less focus on making KAUAI brand to meet the mass market of Thailand therefore, allowing to shift the resources to KAUAI WHIZDOM101 in Virgin Active fitness. However, in early the first quarter of 2024, the company plans to close its KAUAI branches, a healthy food business under Dusit Foods, in order to adjust its strategy to align with Dusit Foods' long-term business plan.

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"). 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 Thalung 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.

2) Wellness & Spa

2.1) Devarana Wellness & Spa

Products and Services

Spa & Wellness business is operated under Dusit Thani PLC. with 10 locations: 2 in Thailand and 8 overseas as follow:

2 Devarana Wellness in Thailand are at

- Dusit Thani Pattaya
- Dusit Thani Hua Hin

8 Devarana Spas & Wellness overseas are at

- Dusit Thani Manila (Ongoing rebranding project)
- Dusit Thani Maldives (Wellness)
- Dusit Thani Guam Resort (Ongoing rebranding project)
- Dusit Thani LakeView Cairo (Ongoing rebranding project)

- Dusit Devarana Hot Springs & Spa Conghua (Spa)
- Dusit Thani Dongtai, Jiangsu (Spa)
- Dusit Doha Hotel, Qatar (Ongoing rebranding project)
- Dusit Thani Laguna Singapore (Ongoing rebranding project)

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 touch points
- 4) Children's Clubs, Family Programs and activities
- 5) Wellness F&B, Cafés & 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, Phenoxyethanol, 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 Therapeutic, Ancient Thai Massage and “Devarana Signature Massages” is particularly outstanding as it supports a holistic approach combining mind and body Rituals and techniques to support your wellness journey.

Marketing and Competition

Spa 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’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, Centara Spa, Mandara Spa, Anantara Spa, and Six Senses Spa being direct competitors.

Devarana 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. It will be distinct from the Manila location, which is a spa. The majority of customers are working-age women and men looking for a quick way to unwind. Meanwhile, Devarana's clients in Thailand will be tourists looking for spa & Wellness treatments or program, and this has been the case since the beginning of the COVID-19 pandemic. People began to prioritize wellness and health more as a supplement to their vacations in provincial branches such as Pattaya and Hua Hin as a result of stay-at-home orders and constant reminders about health.

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
- Dusit Thani Dubai, UAE
- dusitD2 Yarkay Thimphu, Bhutan
- dusitD2 Davao, Philippines
- dusitD2 Mactan, Cebu, Philippines
- Dusit Beach Resort Guam, USA
- Dusit D2 Nazeem Resort, Jabal Akhdar, Oman
- Dusit Hotel & Suites, Doha, Qatar

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, *PHYTOMER* 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. Operating a contest promoted to each office floor / company via HR / 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 flexed given the audience, business demands or lack thereof. value adds.
- 4) Direct Marketing Dusit Life, Partner activations; airlines, credit cards as associated with Dusit International.
- 5) All departing guests receive a bounce back offer, next 60 or 90minute 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 (Planning).
- 8) Corporate & Event Package.
- 9) Bachelorette, Baby Shower and Bridal Bliss, ladies get togethers, Couples.
- 10) Birthday Package & Couples Nights.

2.3) Baan Dusit Thani

Products and Services

Baan Dusit Thani, strategically nestled in Soi Saladaeng, Bangkok, and inaugurated on September 18, 2019, stands as a distinctive standalone haven dedicated to enchanting, inspiring, and preserving the rich hospitality legacy of Dusit Thani Bangkok. Tailored for discerning individuals and new generations seeking an elevated lifestyle and

personalized service, Baan Dusit Thani offers a warm and noteworthy ambiance.

Dusit has introduced innovative F&B concepts within various heritage buildings, including Benjarong (Thai Restaurant), Thien Duong (Vietnamese Restaurant), Dusit Gourmet (All Day Café & Bakery), and the recently unveiled Nómada (South American Grill & Bar). Skillful chefs from Dusit Thani Bangkok Hotel curate exceptional dining experiences, while Baan Dusit Thani's versatile event spaces, such as the Dancing Hall, Benjarong Private Function Rooms, and Garden Lawn, cater to both social and corporate gatherings, completing the comprehensive F&B hospitality spectrum in the heart of Bangkok's Central Business District.

Strategic Initiatives for 2023

In pursuit of optimizing Baan Dusit Thani's performance, the management has implemented key strategic initiatives for the year:

- 1) Launched an upgraded concept for Benjarong to boost average spend and overall top-line revenue.
- 2) Expanded seating capacity for Benjarong on the second floor, targeting group and private bookings.
- 3) Introduced Nómada, a new concept offering South American cuisines, open-fire grill, tropical pool bar, and entertainment programs.
- 4) Initiated a leasing-out plan for the current back-of-house space to a third-party tenant for revenue maximization.
- 5) Unveiled festive products under Dusit Gourmet, including hampers, Valentine's Day cakes, Christmas retail items, and signature cake collections.
- 6) Established strategic partnerships with third-party agencies (DMC) to attract new segments of clientele from overseas markets.
- 7) Enhanced online sales channels on baandusit.com, introducing experience vouchers, interactive booking, and value deal campaigns.
- 8) Expanded ancillary banquet and event revenues for social and corporate functions.
- 9) Implemented strategic marketing and advertising through digital and social platforms, focusing on brand awareness and recognition, immersive video content, targeted marketing, and website redesign for direct commercial conversion and data analysis.

Marketing and Competition

The Bangkok restaurant and bar scene witnessed significant growth in 2023, marked by the recovery of dine-in businesses, dynamic competitions, and promotions to attract international tourists, particularly from pan-Asian markets (Korean, Japanese, Malaysian, & Chinese).

Baan Dusit Thani responded proactively by enhancing its offerings and adopting a competitive marketing strategy. Leveraging a multi-channel approach involving organic and paid advertising on popular platforms such as Facebook, Instagram, and Line, Baan Dusit Thani increased its online presence. The company's website evolved into a central hub for detailed offers, menus, events, and bookable special offers, driving direct commercial conversion and immediate cash flow.

The introduction of an online shop for restaurant vouchers, dining packages, and festive products enabled Baan Dusit Thani to capture additional revenue channels while providing valuable insights for future business initiatives. Capitalizing on Dusit Gold, Dusit International loyalty programs, and email marketing, Baan Dusit Thani targeted potential customers with information about upcoming events, promotions, and special offers.

To further elevate its standing and revenue opportunities, Baan Dusit Thani initiated recurring events and activations, such as Nómada Tropical Fiesta, chef collaborations, workshop classes, and Christmas market & activations. Positioned as a prime destination for weddings and special celebrations, the property fostered strategic partnerships with local and global entities, expanding visibility and driving sales conversions.

Hotel Related Business consists of the following services

2.4) Dusit Hospitality Services Company Limited

2.4.1) Dusit on Demand Products or Services

The past year marked a significant business transformation for Dusit Hospitality Services Company (DHSC). Our focus on Facilities Management, comprising three distinct business units, sets us apart in the industry.

Dusit on Demand (DOD) stands out for its commitment to excellence, providing top-tier staff for diverse business needs such as housekeeping, security, fitness, spa, restaurant, and events services. By collaborating within our company and leveraging the expertise of Dusit Group Procurement, DOD offers cleaning services to our internal clients at competitive prices. We've expanded our scope to external customers, including event venues and restaurants, while also enhancing services for properties under our management. Our rigorous training program at Dusit Thani College ensures our staff meet the highest standards, providing our clients with accredited professionals at competitive rates.

Our Consultancy services offer invaluable advice, expertise, and knowledge to both new and existing property owners. We work closely with property developers and new buildings to set up operations and train staff to meet the demands of our clients. Additionally, we provide recommendations to improve facilities and service offerings, ensuring optimal performance and customer satisfaction.

In our Property Management unit, we provide comprehensive services to luxury condominiums, including a full management team and staffing to exceed resident expectations. Leveraging our hotel background, we offer five-star services and on-demand functions unmatched in the industry. As the only company with a hotel background in the market, DHSC is uniquely positioned to provide premium-level facilities management services.

Marketing and Competition

As we enter our 7th year of business, DHSC has earned trust from numerous ultra-luxury hotels and residences. We're expanding our service offerings to meet diverse demands, particularly in property management where DOD is the sole service provider to ultra-luxurious condominiums. By engaging property developers in advance, we're increasing our consultancy and property management contracts. Through strategic marketing efforts, DHSC targets high-end and luxury condominiums and residences, catering to clients seeking expertise in managing high-quality properties.

DHSC remains the premier choice in the market, owned by a hotel company and positioned to deliver

premium-level services as a full-spectrum facilities management service provider.

2.4.2) Dusit Events Products or Services

Dusit Events, a business unit under the management of Dusit Hospitality Services Co., Ltd., has been offering outside catering services since 2019. Not only has it successfully maintained the Dusit Thani brand presence in the market during the temporary closure and redevelopment of Dusit's flagship Dusit Thani Bangkok Hotel, but it has also contributed financially to the company's income. Dusit Events' unique strength lies in its nationwide catering capabilities, allowing it to serve clients across Thailand.

In 2023, Dusit Events broadened its client base by strongly targeting corporate business and new market segments. This included property development and financial industries, embassies, smaller social events for upmarket clients, and weddings and engagements. Dusit Events also entered the automotive luxury market with Porsche and BMW while maintaining esteemed relationships with military and royal catering services.

Looking ahead to 2024, Dusit Events remains committed to exceptional service and openness to all business segments. It will also strategically manage resources to maintain strong client relationships.

Marketing and Competition

The Dusit Events web page, which includes menu offers and a range of services, has been included on the official Baan Dusit Thani website. Dusit Events collaborates with influencer websites and wedding list platforms to promote its services in catering for weddings and engagements and establish relationships with wedding venues around Bangkok.

Professional, personalised service remains Dusit Events' key strength, complemented by bespoke menus crafted from Dusit's renowned restaurants. This focus not only elevates the customer experience but also strengthens Dusit Events' competitive edge. Recognising budgetary needs, Dusit Events offers flexible solutions, including minimal packages for limited-budget events. Building strong client relationships remains a core focus, further enhancing its competitive advantage.

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" "D 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" A "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: KAUAI (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^{/1} including property investment. Such main fixed asset as of December 31, 2023 consisted of the following:

Remarks ^{/1} The Company and subsidiaries are the lessees and recorded such assets according to Thai Financial Reporting Standard No. 16 Leases (TFRS 16). This is applicable for financial statements with accounting periods beginning on or after January 1, 2020 onwards.

Fixed assets: the book value as of December 31, 2023 presented as follows:

Unit: in Thousand THB

Assets	Proprietary nature	Book value	Obligations
Land *	Owned/Leasehold	616,060	Yes
Land improvement	Owned/Leasehold	1,660	No
Buildings	Owned/Leasehold	571,152	Yes
Building on leased land *	Owned/Leasehold	277,127	No
Interior and renovation on leased land	Owned	318,700	No
Furniture and equipment on leased land	Owned	510,460	No
Vehicles	Owned	839	No
Chinaware, glassware, silverware and linen	Owned	27,390	No
Construction in process	Owned	7,908,989	No
Less allowance for impairment		(17,728)	
Total		10,214,649	

* Land for ASAI Sathorn Project mortgaged with a financial institution as collateral for credit facility of this project.

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

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	616,060	231,548	37.6	384,512	62.4
Buildings	571,152	51,445	9.0	519,707	91.0
Total	1,187,212	282,993	23.8	904,219	76.2

2) Detail of assets with obligation

Unit: in Thousand THB

Detail fixed assets	Book value	Mortgaged value	Ownership	Remarks
1. Land				
a. Land "Asai Sathorn Project"	180,055	287,000	Dusit Thani PCL	Mortgages as collateral for loans from financial institutions
b. Land at Dusit Thani Hua Hin	51,493	1,300,000	Dusit Thai Properties PCL	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
2. Buildings at Dusit Thani Hua Hin	51,445			
Total	282,993	1,587,000		

Right-of-use assets: the book value as of December 31, 2023 presented as follows:

Unit: in Thousand THB

Descriptions	Book value
Dusit Central Park project ^{1,1}	3,189,433
Dusit Thani Maldives project ³	1,840,533
Dusit Thani Laguna Phuket Hotel ⁶	861,963
Dusit Thani Hua Hin Hotel project ⁶	336,249
dusitD2 Chiang Mai Hotel ^{1,3}	33,280
ASAI Bangkok China Town project	669,052
Dusit Suites Hotel Ratchadamri	490,252
Dusit Thani Pattaya Hotel ^{1,2}	188,694
Dusit Excellent Co., Ltd. ⁵	216,780
Others ^{2,3,4}	114,742
Total	7,940,978

Investment Property: vacant land has book value as of December 31, 2023 as follows

Unit: in Thousand THB

Assets	Location	Areas (Rai)	Proprietary nature	Book value *	Obligations
Dusit Thani PCL					
Vacant land	Amphur Koh Samui, Suratthani	69-1-15.2	Owned	1,179,000	No
Dusit Thai Properties PCL					
Vacant land	Amphur Singhanakhon, Songkhla	69-3-98	Owned	119,000	No
Total				1,298,000	

Remark * Started from January 1, 2021, the Group has changed the accounting policy regarding measurement after initial recognition of investment property from cost model to fair value model.

Fixed assets in part of land and buildings which are core assets of the Company and subsidiaries, the book values as of December 31, 2023 presented as follows:
Unit: in Thousand Baht

Assets	Location	Areas	Proprietary nature	Objectives of holdings	Book value	Obligations
<u>Dusit Thani PCL</u>						
Land (ASAI Sathorn Project) *	Bangrak, Bangkok	0-2-3.8 Rai	Owned	Hotel's location	180,055	Yes
Building: (ASAI Sathorn Project)	Bangrak, Bangkok	106 rooms	Owned	Business operation	210,852	Yes
Building: Dusit Thani Pattaya	Amphur Banglamung, Chonburi	457 rooms	Building on leased land ^{1,2}	Business operation	2,004	No
<u>Dusit Thani Philippines, Inc.</u>						
Building: Dusit Thani Manila	Manila, Philippines	486 rooms	Building on leased land ²	Business operation	124,382	No
<u>Dusit Thai Properties PCL</u>						
Land **	Phetchaburi	105-0-72 Rai	Owned	Rent	51,493	Yes
Land: Dusit Princess Srinakarin	Srinakarin Road, Bangkok	2-3-17 Rai	Owned	Hotel's location	36,000	No
Building: Dusit Princess Srinakarin	Srinakarin Road, Bangkok	198 rooms	Owned	Business operation	28,230	No
Building: Dusit Thani Hua Hin **	Phetchaburi	296 rooms	Owned	Rent	51,445	Yes

Unit: in Thousand Baht

Assets	Location	Areas	Proprietary nature	Objectives of holdings	Book value	Obligations
<u>Dusit Maldives Management Pvt. Ltd.</u>						
Building: Dusit Thani Maldives	Republic of Maldives	95 villas	Building on leased land ³	Business operation	399	No
<u>Dusit Thani College</u>						
Land: Dusit Thani College	Srinakarin Road, Bangkok	12 Rai	Owned	College's location	220,000	No
Building: Dusit Thani College	Srinakarin Road, Bangkok	5-storey building and 4-storey building	Owned	Business operation	214,601	No
Building: Dusit Thani College, Pattaya Campus	Chonburi	3-storey building and 2-storey building	Building on leased land ⁴	Business operation	58,909	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	90,409	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	112,629	No
Total book value – core land and buildings					1,381,408	
Total book value – other non-core assets of subsidiaries					82,931	
Total book value – land and buildings as of December 31, 2023					1,464,339	

Remarks:

* Land for ASAI Sathorn Project mortgaged with a financial institution as collateral for credit facility of this project.

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

Additional information for building on leased land

1. Dusit Thani PCL

1.1 The land and building lease agreement between The Company (lessee) and The Crown Property Bureau (lessor) scheduled after the expiry date on March 31, 2003, 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. The first 15-year lease period started from April 1, 2003 to March 31, 2018 with the advance lease rental for 15 years totalling Baht 1,100 million. Such lease amount included monthly lease amount. The right on building transferred to the lessor since the date of construction completion. The lease agreement be terminated in the event of a breach by either party or leased assets or assets excluded the third party which located in the leased assets have been seized or confiscated.

In 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.

On April 27, 2017, the Company entered into new land lease agreement with The Crown Property Bureau, with a term of 30 years (excluding the project's construction period of 7 years) and at the end of the lease term, the Company will be entitled to renew the agreement for another 30 years on the same terms and conditions. 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 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 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.

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 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 from the first lease payment of Baht 3,803.27 million will be gradually paid from 2024 onwards.

1.2 On January 27, 2006, the Company (lessee) has seized the mentioned agreement since the Company had intention to renew the lease agreement before its expiry date and Siri Pattaya Company Limited (lessor) agreed to extend the rental period for another 10 years from September 30, 2017 with the new lease agreement for a period of 22 years, started from January 1, 2006 to December 31, 2027. Total rent through the lease agreement is THB 1,002 million. During the agreed lease period, if the THB depreciates or rises more than 25% of the THB on the contract date, the contracting party must adjust the rental rate by increasing or decreasing according to the change in the Baht's value. In this regard, the exchange rate between THB and the Swiss Franc shall be taken as the basis for consideration. If the Swiss Franc is cancelled, the exchange rate between THB and USD will be used instead. In this case, the rate to be used is the average exchange rate for USD on the date of the original agreement, which is a commercial bank's selling rate announced by The Bank of Thailand, one USD for THB 39.14. 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. Upon expiration

of the lease agreement, all land, buildings and structures shall become the property of the lessor, and if the lessee breaches any agreement or not pay the rent as agreed, the lessor has the right to cancel the agreement.

- 1.3 On December 26, 2022, the Company entered into lease agreement for land, building with structure and operating assets of DusitD2 Chiang Mai Hotel from a third party. The lease period was for 3 years, started from December 28, 2022. The lessor has rights to extend the lease period 1 time for another 3 years with the same terms and conditions.

2.1 Dusit Thani Philippines, Inc.

Lease agreement started from December 10, 1974 to December 31, 2002. When the lease agreement is expired, Dusit Thani Philippines, Inc. (formerly named, Philippine Hoteliers, Inc.) (lessee) has the right to renew the lease for another 25 years. At present, the lessee has renewed the lease for another 25 years and the rental rate for the 1st and 2nd is 3% from gross profit, for the 3rd year and the following years is 5% of income for the year. Upon the termination of the lease agreement, the land leased shall be owned by Ayala Corporation (lessor). If the lessee breaches the terms of the contract or does not pay the rent as agreed, the lessor has the right to cancel the agreement.

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 lease land and building agreement for a period of 1 year from January 1, 2015 to December 31, 2015 and 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 Baht 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 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 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 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 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.

Trademark

As of December 31, 2023, the Company and its subsidiaries have 11 main trademarks used in hotel business: "Dusit" "Dusit Thani" "D 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 in domestic and in overseas.

Moreover, the Company is owner of 3 trademarks for Spa Business: "DEVARANA" "Devarana Spa" and "Namm Spa" as well as 4 trademarks for Food Business: "Dusit Gourmet" "nám" "Baan Dusit Thani" and "BENJARONG" 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, 2023, the Company has investment in subsidiaries, associates and joint ventures doing hotel and management businesses totaling THB 4,790 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, 2023

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.	90.57	Hotel and Management	Peso 578 mn.*	Ordinary shares	5,782,675*	Peso 100	Mezzanine Level, Dusit Thani Manila, Ayala Center, 1223 Makati City, Philippines Tel. (632) 238 8888
Remark *Excluding Treasury Preferred Shares. The increase of authorized capital stock was effective on August 8, 2023.								
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 Whitefield 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)22378877

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
7	Dusit Management Co., Ltd.	99.99	Hotel Operation	22	Ordinary shares	2,200,000	10	319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
8	Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT) (Formerly known as Dusit Thani Freehold and Leasehold Property Fund (DTCPF))	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

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
14	Dusit Thani College Held by Dusit Thai Properties Plc.	100.00	Education Institute	Capital Investment 217.72	-	-	-	1 Soi Kaentong, Nongbon Sub-district, Praves 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
16	Suanlum Property Co., Ltd.	15.00	Developer of shopping center project	490	Ordinary shares	4,900,000	100	999/9 Rama 1 Road, Pathumwan 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, Pathumwan Sub-district, Pathumwan District, Bangkok 10330
18	Dusit Saudi LLC* Held by Dusit Overseas Co., Ltd.** Remark *It was 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 100,000	Ordinary shares	100	SAR 1,000	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 Services and Technical consultancy of hotel and property	Registered capital 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

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
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
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	Grace Me Co., Ltd.	99.99	Hospitality lifestyle services on digital platform	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

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
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	Sublet 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	320	Ordinary Shares	32,000,000	10	496 Moo 9, Tambon Samrong Nua, Amphur Muang Samutprakan, 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
34	The Caterers Co., Ltd (formerly named The Caterers Joint Stock Company) held by Epicure Catering Co., Ltd.	100.00	Food and Beverage	VND 11,119,730,000	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	Hitokuchizaka TS Bldg., 6 th Floor, 4-3-32 Kudankita, Chiyoda-ku, Tokyo, 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

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
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.	54.99	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	Retail arm of the bakery business in China. Franchise model.	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
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

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 28, 2023 are as follows:

No.	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	33,136,000	3.90
5.	Mrs. Jarunee Chinwongvorakul	19,287,200	2.27
6.	Thai NVDR Company Limited	15,857,088	1.87
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		714,964,618	84.11
Minor shareholders		135,035,382	15.89
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.

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 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.

As at December 31, 2023, 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.

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-

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

There is no issuance of security other than common stock.

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 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 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 follow:

"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	2018	2019	2020	2021	2022
1. Profit (loss), excluding Dusit Thani College	Million Baht	269	276	(1,043)	(945)	(505)
Less cumulative interest for the period on perpetual subordinated debentures	Million Baht	-	-	-	-	(47)
Profit (loss) used in calculation of earnings (loss) per share, excluding Dusit Thani College	Million Baht	269	276	(1,043)	(945)	(552)
Profit (loss) - Dusit Thani College	Million Baht	21	44	32	0	4
Total profit (loss)	Million Baht	290	320	(1,011)	(945)	(548)
2. Number of shares	Million shares	850	850	850	850	850
3. Profit (loss) per share, excluding Dusit Thani College	Baht/Share	0.32	0.33	(1.24)	(1.12)	(0.65)
Profit (loss) per share - Dusit Thani College	Baht/Share	0.02	0.05	0.04	0.00	0.00
Total earnings (loss) per share	Baht/Share	0.34	0.38	(1.20)	(1.12)	(0.65)
4. Dividend for the year	Baht/Share	0.17	**0.19	-	-	-
5. Dividend amount	Million Baht	*144.5	**161.5	-	-	-
6. Dividend paid per profit (loss), excluding Dusit Thani College	%	50	50	-	-	-

Remarks: * Appropriated from retained earnings

** 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 2023, the tourism and hospitality industry, both domestically and internationally, experienced sustained recovery following the gradual return of travellers towards pre-pandemic levels. 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.

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.

Key political risks that emerged in 2023, and which may persist into the future, include:

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 2023

Ministry of Tourism and Sports data, Russian tourists comprised 20% of Thailand's total arrivals. 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 travelers may postpone or decide against making reservations due to safety concerns.

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 2023, the proportion of Chinese and American tourists accounts for 59% of the total number of tourists entering Thailand. An intensification of the conflict could lead to a decrease in these visitors. Rising inflation due to the war could also make travel less affordable, further impacting tourism.

North and South Korea Tensions

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 2023, South Korea has the highest number of tourists generating income for the Company's hotel business. This revenue accounts for 15.4% 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.

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 the education, food, and other supplementary businesses. For the year 2023, the company's total revenue amounted to THB 6,410 million. This revenue breakdown includes 68% from the hotel business, 6.2% from education, 19.3% from food, 0.7% from property development, and 5.3% 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 the 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, educational business, food business, and property 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 sectors.
- 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 2023, the Company continued its continuous business expansion by investing through its subsidiary, Dusit Foods Co., Ltd. The Company holds a 75% stake in Dusit Foods. On April 10, 2023, Dusit Foods entered into a joint venture agreement with Farm To Plate Processor Co., Ltd (F2P) to

operate the Ready To Eat and Ready to Cook food business in Thailand. This includes a central kitchen and a distributed food product network known as the Cloud Food Dispensing Network. As part of this joint venture, a new company named Savor Eats Limited will be established, with Dusit Foods holding a 50.99% stake and F2P holding 49.01% of the total issued shares. This investment is a strategic move to expand Dusit's food business to cover various types of food, including bakery products (under the Bonjour brand), and ready-to-eat and ready-to-cook foods operated by Savor Eats Limited.

(4) Risk of Revenue Reliance on Domestic Market

In 2022 and 2023, the Company reported its domestically generated revenue at 60.5% and 61.5% of the 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, food, property 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, which is the Company's most significant property development project to date, may encounter different types of risks, e.g., construction delay, 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 management 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.

(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 modernizing 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 emphasizes 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.

Educational 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, 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 2023, 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. 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. Penetration testing (internal and external) is conducted annually to identify vulnerabilities. Elevated employee cybersecurity awareness through regular external training and internal communication. The Company fosters awareness by imparting knowledge via email communication and newsletters. 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.

(11) Compliance Risk: Personal Data Protection Act

The Company operates in a business where using personal data plays a critical role in providing quality services. The Company collects, uses, and discloses personal data of its customers, employees, vendors, and other stakeholders who reside in Thailand and outside. Therefore, the Company is obliged to comply with different personal data protection laws and regulations, e.g., the Thai Personal Data Protection Act (PDPA) and the E.U. General Data Protection Regulations (GDPR). Failure to abide such complex, fast-changing laws and regulations may result in high punitive fines/damages, dramatically impacting the Company's financial performance.

In light of this, the Company has established its Data Protection Committee to oversee and monitor personal data-related matters. Data Protection Officers appointed for each business unit are responsible for implementing policies and procedures developed with designated legal and I.T. consultants. In addition, the Company has also conducted Data Privacy awareness training for employees at all levels, including new hires, to ensure their understanding and awareness of the pertinent laws and regulations.

(12) 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 a 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 and navigate the ongoing challenges of COVID-19, may expose the Company to the following financial risk:

(13) Interest Rate Risk

As of December 31, 2023, the Company and its subsidiaries has current liabilities with financial institutions worth in total of THB 3,718 Million, (of which THB 2,475 Million is from Corporate

Bond with fixed interest) and are inclined to make additional loans for further renovation and new investment projects. Therefore, the Company is exposed to risks caused by the fluctuation of interest rates in the future, and it may subsequently have a direct impact upon the Company's 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 has taken 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 the food business 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 section 3.3.

(15) The risk arising from societal factors

(15.1) 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.

(15.2) 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 2023, the Company introduced a new brand, Dusit Collection, and rebranded Dusit Devarana as Devarana –Dusit Retreats. Each brand caters to the diverse travel preferences of different customer groups. This strategic approach helps mitigate the risk associated with changes in consumer behaviour.

(15.3) 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 2023, the country had a population of 66.061 million, with 19.74% being individuals aged 60 and above, categorized 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, there might be a decrease in travel activities due to physical limitations, as not everyone can travel freely. 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. Additionally, the Company has developed the ASAI Hotels brand to respond to the evolving travel behaviours of the new-age consumers. It pioneered by opening the first ASAI-branded hotel, ASAI Bangkok Chinatown, 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

While Thailand's elder population is growing rapidly, the country has seen a continuous drop in its birth rate. In 2023, with 519,660 newborns, the country reported the lowest birth rate in 71 years. This decline will affect the number of school-age people - one of the primary targets of the Company's educational 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, or innovate. Additionally, it can be utilised as a testing ground for new dishes or innovations. The space also offers consultation services for business planning and seeks guidance from experienced consultants.

(16) 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 and received certification from the Collective Action Coalition Against Corruption (CAC), a private sector initiative in Thailand. 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 believes that conducting business in a sustainable manner is crucial in creating a better and secure future for all. The Company; therefore, strives to lessen the potential adverse impact and create a positive impact on the surrounding communities, socioeconomic and environment of the countries where our businesses set foot to move forward to the right direction and in accordance with [Dusit Graciousness](#), in which the 2 pillars are Sustainability and Locality.

The Company's commitment towards the pursuit of excellence as a good corporate citizen is through providing exceptional hospitality services coupled with good governance and ensuring that we take

responsibility both as a producer and consumer of goods. This commitment comprises the key attributes in environmental and social aspect and corporate governance as the [group-wide Sustainability Policy](#).

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 summarized 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 the 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 provide clear opportunities for career advancement and promote diversity, equity, and inclusion in workplace (gender, age, disability) along the employment journey [8.5]. • Prohibit forced labour and child labour in our business, emphasize 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, either food waste and surplus food [12.3]. • Preferably source better available options for business operation, by considering on local produces, organic produces, 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 option 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].

Apart from the 4 SDGs mentioned, the Company also contributes to the other SDGs through its commitment and management practices. This includes our stand against the sexual exploitation of children in travel and tourism and adopting the ban of vulnerable species.

The Company has also revamped its data collection system and developed the group-wide programme, 'Tree of Life', to drive sustainability efforts in three key areas: climate actions, responsible sourcing, and grievance & human rights. This programme serves as the foundation for these efforts. Further detail is 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

To steer the sustainability journey effectively, Dusit revamped the sustainability governance structure and established the new Group Sustainability Committee. The Committee will shape the sustainability policy, strategic direction and framework for further deployment and execution across the organization. The Committee is chaired by the Group Chief Executive Officer, an assigned member from the Board of Directors, and comprises the leads from key functions and business units. The 3 sub-committees, led by designated executives, were formed to assist the Committee in driving the three focus areas aforementioned that is material to the Company. The property-level team will then lead the implementation.

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 along the value chain of Dusit's 5 main business 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 emphasizes 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 minimize 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

To deliver good and healthy food for the customers, the Food Business does source the quality raw materials responsibly and operates with due care to the locals and the environment. The operation of sourcing hub emphasizes on the local sourcing and organic farming to deliver the quality raw materials to Dusit ecosystem, while supporting locals and influencing on lessen environmental impacts through the upstream supply. The operations that include manufacturing, food outlet, and catering delivers nutritious food to the customers and well manages to decrease the potential adverse impacts to the environment. In addition, transparency is placed at the core of sales and marketing in providing information and food facts to the customers.

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 stakeholder 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 Organizations, 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 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 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 and GM • GM Dialogue • Company website and corporate disclosure • Conversation, email, meetings, operation meetings • People Connect+ (Digital HR Service Platform) • Orientation, trainings 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 satisfaction and establish programme for engaging employee • Conduct annual employee performance evaluations to improve and enhance engagement levels within the organization 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 • Prepare for establishing supplier code of conduct

Government, NGOs and International Organization (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 of 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/organization 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 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 on local sourcing practices and environmental-friendly options • Support local communities through environmental conservation programmes/activities

Hotel owners

<i>Engagement & Communication Approaches</i>	<i>Issues of interest and expectation</i>	<i>Company Response</i>
<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. Then, the Group CEO and senior executives, through the Group Sustainability Committee, validated and acknowledged the issues for further translating to be the strategic plans.

For 2023, the sustainability issues that are considered material and its impact inside and outside the Company are summarized as follows:

Sustainability material issues	Importance to	Impacts on business and stakeholders
Climate strategy	Business All groups of stakeholders	Enhance the ability to plan and prepare for coping with physical risk and transition risk that affect business operations. This will mitigate adverse impact on the community and environment arising from business activities.
Energy management	Business All groups of stakeholders	Enhance resource efficiency and cost effectiveness, while also contribute to mitigation of climate risk.
Water & wastewater management	Business Community & society	Enhance resource efficiency, cost effectiveness, and ability to plan and prepare for water scarcity risk. Additionally, lessen negative impact of wastewater on the community and environment.
Waste management & circularity	Business Community & society	Contribute to more sustainable resource management in order to lessen adverse impact on the community and environment.
Biodiversity	Business Community & society	Contribute to mitigating potential impacts on ecosystem stability, thereby protecting tourist destinations, food security, and business.
Other emission & pollutions (e.g. air emission, noise, etc.)	Business Community & society	Reduce negative impact on the community and environment.
Human rights	Business Employees Customers / Guests Suppliers	Mitigate potential risk, build the culture of inclusive environment, and foster engagement with stakeholders along the value chain (including employees, suppliers, customers, and communities), as well as gaining recognition and establishing itself as preferred choice for stakeholders.
Human capital development	Business Employees	Enhance people development to empower employees to deliver high-quality services, contribute to business growth, and foster their career advancement, as well as fostering adaptability within workforce to build business resilience.
Talent attraction & retention	Business Employees	Enhance employee experience and foster increased engagement between employees and the Company. In turn, this enables the Company to build a strong workforce capable of delivering high business performance and solidify its employer brand.

Sustainability material issues	Importance to	Impacts on business and stakeholders
Occupational health & safety	Business Employees Suppliers	Enhance staff wellbeing to foster long-term engagement and trust. This mitigates potential risks arising from employee or supplier injuries, as well as loss of the Company's asset.
Guest / Visitor / Occupant health & wellbeing	Business Customers / Guests	Mitigate potential risks arising from guests' complaints and maintain business performance.
Customer experience	Business Customers / Guests	Distinguish services from peers by creating positive impacts to value chain and local community through integrating sustainability-minded practices into customer experience.
Service quality management	Business Customers / Guests	Create positive experiences that enhance customer satisfaction and foster ongoing engagement with the Company.
Customer relationship management	Business Customers / Guests	Enhance customers' loyalty to products and services of the Company, resulting in continuous business growth.
Supply chain management	Business Suppliers Customers / Guests	Sustainable supply chain management fosters the Company to mitigate risk and create positive impacts throughout the supply chain. This includes maintaining strong relationship and building the capacity of suppliers to grow together, while also seek opportunity to gain competitive advantage by offering more sustainable services to customers.
Community engagement	Business Community & society	Contribute to local economic and community wellbeing. The Company maintains social license to operate and foster long-term value creation to the local community where business sets foot.
Corporate governance	Business All stakeholders	Foster long-term value creation and build trust with all stakeholders, including the public. This leads to sustainable growth of business.
Risk & crisis management	Business Shareholders / Investors Hotel owners	Maintain a well-defined 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, gain customer trust, and build employer branding by ensuring that personal data is handled well throughout the entire process.

The issues with priority were translated to be the strategic planning in 3 key focus areas for 2023 and forward – *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 	<p>Climate Actions</p> <ul style="list-style-type: none"> Energy and greenhouse gases reduction Zero food waste to landfill <hr/> <p>Responsible Sourcing</p> <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 <hr/> <p>Grievance & Human Rights</p> <ul style="list-style-type: none"> Embed human rights across business operation – labour practices, people development, and diversity, equity and inclusion 	<p>SDG 13 Climate action</p> <p>-</p> <p>SDG 12 Responsible consumption & production</p> <p>-</p> <p>SDG 8 Decent work & economic growth</p>

3.2.4 Dusit's group-wide sustainability programme

In 2023, Dusit developed and launched '*Tree of life*', its new group-wide programme to drive sustainability initiatives across business operation. This will be driving in hotel business first. The programme prioritizes basic requirements and alignment with Dusit's three sustainability focuses. It will then expand to encompass other business units, starting with the area that share common principles, such as energy management, waste segregation, responsible sourcing, staff wellbeing, and diversity, equity, and inclusion.

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 emphasizes 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.

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 – has been placed 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 2023, two hotels were certified for ISO14001:2015, including Dusit Thani Hua Hin, and Dusit Thani Laguna Phuket. A hotel was certified for Thailand Sustainable Event Management Standard Level 2 (TSEMS Engaged), including Dusit Thani Laguna Phuket. A hotel was certified for the ASEAN MICE Venue Standard (AMVS) which covers environmental protection and community, including Dusit Thani Hua Hin. And, three hotels were certified for Thailand MICE Venue Standard (TMVS) for meeting rooms, which covers environmental policy and practices under sustainability component, including Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, and dusitD2 Chiang Mai.

Three hotels were recognized for their effort on sustainability journey, which are Dusit Thani Hua Hin for Low Carbon & Sustainability (Silver level) in 14th Thailand Tourism Award 2023 and Dusit Thani Laguna Phuket and dusitD2 Chiang Mai for STAR (Sustainable Tourism Acceleration Rating) by Tourism Authority of Thailand.

3.3.2 Results of environmental management and its performance

1) Climate Actions and Energy Management

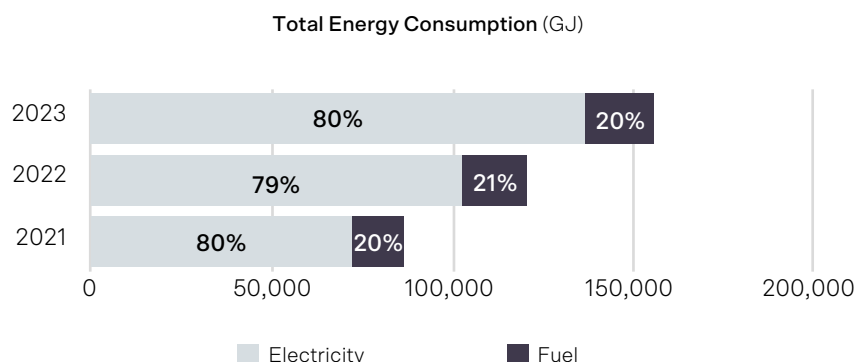
Climate change has been put as priority for Dusit, including the focus on energy management at property-level to maximize energy efficiency, especially electrical energy which is the major portion of energy consumption and greenhouse gases emissions. In 2023, the Company emphasized the transitioning to lower-emission energy sources, while continuing to enhance energy efficiency. The property-level energy conservation programme is established, implemented and regularly monitored by the Hotel Management and Corporate Engineering teams to ensure that it is on track.

In 2023, Dusit Thani Hua Hin replaced its heavy oil boiler with an LPG boiler, reducing the property's greenhouse gas emissions by approximately 6.7% compared to the previous year. The 415-kilowatt peak solar photovoltaic system was installed at Dusit Thani Lubi Plantation Resort, Philippines. Following a feasibility study on solar energy expansion in the prior year, contracts were signed for solar photovoltaic panel installations at two pilot properties: Dusit Princess Srinakarin, Bangkok and Dusit Thani College. The installations are expected to be completed around mid-2024. The Company aims to increase the proportion of renewable energy in its overall energy profiles.

At the property level, existing photovoltaic systems at Dusit Thani Maldives, Dusit Beach Resort Guam are well maintained. Additionally, energy efficiency was well enhanced through various engineering and administrative measures. The key measures and initiatives are outlined as follows:

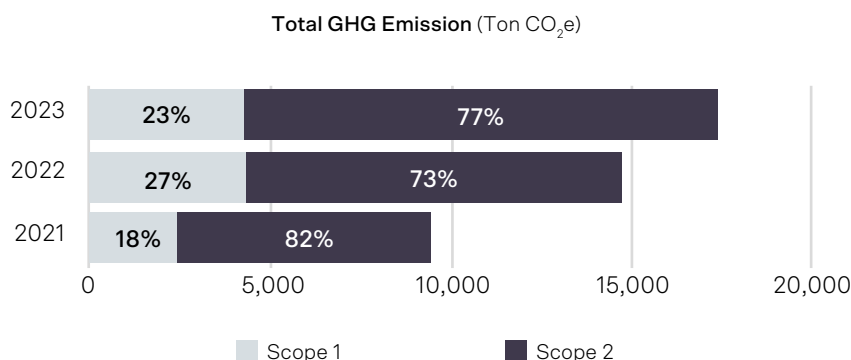
- Enhance energy efficiency of the main utility system, including improving water quality control for chiller systems in water cooling process, and optimising the use of boiler.
- Enact the inspection and preventive maintenance programme for equipment with the higher maintenance standard to improve energy efficiency and reduce loss, such as air handling unit and fan coil unit to ensure that there is no cooling loss.
- Apply the use of energy-saving equipment and devices for replacement, new projects or renovation/repairing work. This includes switching to LED lightbulbs, utilising more effective control systems, such as swimming pool control panels, and installing UV protection sheets on guest room windows to reduce energy consumption from air conditioning.
- Apply the administrative measures by zoning and adjusting the operating time in departments catering to efficient scheduling of machinery operating time in laundry facilities, improving practices for the use of kitchen equipment, arranging the zoning for electrical supply and turning the machine on and off according to daily needs. As a result, electricity consumption was significantly reduced in this period, compared to the general operation.
- The use of alternative environmentally friendly products assisted in reducing energy consumption. For example, using cleaning products for laundry suitable for cold water can reduce energy consumption by eliminating the need to heat water.

The key performance on energy consumption and greenhouse gases emissions is shown in below chart.



		2021	2022	2023
Energy consumption (GJ)	Total	83,806	128,981	158,848
	Electricity (GJ)	66,876	101,451	126,485
	Fuel (GJ)	16,930	27,530	32,363

- Remark:** 1) 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), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.
- 2) 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.
- 3) The total energy consumption data of 2021 covers 11 properties, including 7 owned hotels (Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Princess Srinakarin Bangkok, ASAI Bangkok Chinatown, DusitD2 Chiang Mai, and Dusit Suites Hotel Ratchadamri Bangkok), hospitality education (2 campuses of Dusit Thani College), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.
- 4) The total energy consumption data of 2020 includes electricity and LPG consumption. The data covers 5 owned hotels (i.e. Dusit Thani Hua Hin, Dusit Thai Laguna Phuket, Dusit Thani Pattaya, Dusit Princess Srinakarin Bangkok, and DusitD2 Chiang Mai).



		2021	2022	2023
GHG emissions (Tonne CO ₂ e)	Total	9,266	14,636	17,240
	Scope 1	1,700	4,000	4,027
	Scope 2	7,566	10,636	13,213

Remark: 1) 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 7 owned hotels in Thailand (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.

2) The GHG emission data of 2022 and 2021 includes direct emission (fuel consumption and fugitive emission from leakage and etc.) and indirect emission (electricity consumption). The data covers 6 owned hotels in Thailand (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 Organization (CFO) of Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) and verified by the third-party registered with TGO which is ECEE Co., Ltd.

In addition to the abovementioned measures, Dusit continues its partnership with Haupcar to offer services of electric vehicles (EV) for customers, raising awareness of alternative energy among the public. EV charging stations are available at five properties: Dusit Thani Pattaya, Dusit Princess Srinakarin, Bangkok, Dusit Thani Hua Hin, DusitD2 Hua Hin, and Baan Dusit Thani. Additionally, car sharing options are now available at Dusit Thani Pattaya and Baan Dusit Thani. This partnership model has also been adopted by some overseas properties, with Dusit Thani Kyoto Japan collaborating with Audi & Porsche Japan to provide EV charging stations for customers.

2) Water and Wastewater Management

Hotel business inherently consumes large amount of water for many purposes, such as rooms, swimming pools, laundry, kitchen, and other facilities. Recognizing water scarcity as a growing risk exacerbated by climate change, the Company prioritizes water management at operational level through both water efficiency and wastewater treatment.

At the property-level, various engineering and administrative measures were implemented to enhance water efficiency. In 2023, Dusit Thani Hua Hin retrofitted its cooling tower with a water-efficient model, enhancing the property's main utility system. Additionally, the following key measures and initiatives were maintained:

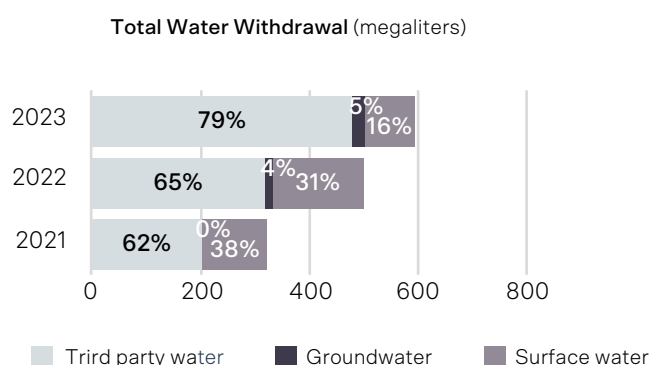
- Set the water-saving sanitary ware and fitting as the standard requirement for all hotels since the design stage.

- Apply proactive measures, regular inspection and preventive maintenance programme, to prevent leakage and ensure the efficiency of water use in the critical machine that uses a lot of water, such as cooling tower and laundry machine.
- Implement 'Linen Changing Programme' to improve guest awareness on reducing water usage.
- Equip with efficient wastewater treatment systems at all hotels and operate effectively. The regular monitoring of the treated

wastewater has been conducted to monitor the effectiveness of the system and ensure that the effluent complies with the regulations.

- Use treated wastewater for watering plants and cleaning some areas has been implemented at some hotels where practicable, i.e. Dusit Thani Hua Hin, Dusit Thani Pattaya, and Dusit Thani Laguna Phuket.

The key performance on water withdrawal is shown in below chart.



		2021	2022	2023
Water Withdrawal (megaliters)	Total	329.34	504.12	594.09
	Third-party water	202.99	328.48	469.78
	Surface water	125.34	154.69	94.71
	Groundwater	1.01	20.95	29.60

Remark: 1) 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), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.

2) 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) The total water withdrawal of 2021 covers 11 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), hospitality education (2 campuses of Dusit Thani College), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.

4) The sources of water withdrawal in 2023 report are reclassified. Third-party water includes water supplied by Metropolitan Waterworks Authority (MWA) and Provincial Waterworks Authority (PWA).

3) Waste Management and Circularity

The Company has realized the importance of resource efficiency and waste reduction, considering the consequences of its product and service.

To minimize the potential impact throughout the value chain, the waste management hierarchy has been incorporated into all phases, from design to operation. The Reduce-Reuse-Recycle principle remains as core focus, and collaboration with local partners was developed to foster circularity and positive difference for foreseeable impacts.

The elimination of single-use plastic items in hotel is set as priority and to shift to a more sustainable option that serves the purpose of quality control until the product is delivered to the customers. The new standardisation was made for room amenities to reduce single-use items and to shift to better options for the item that has to be single-use due to hygienic reasons (see detail in No.4) *Responsible Sourcing*). In 2023, the following initiatives for hotels, in which some has been set as operating standards, were well maintained and expanded.

- Change in-room amenities to refillable containers and more sustainable options as well as upon request, including serving toothbrushes and razors upon request, changing to use cloth laundry bag which is reusable, and phasing out cling film for in-room services. It has started with hotels in Thailand and aimed to expand to all overseas hotels.
- Shift to reusable or more sustainable options for straw and food packaging, such as paper, sugarcane, bamboo or biodegradable straws, paper bags, paper packaging for food, and paper cups for hot beverages.
- Serve drinking water for in-room service in glass bottle or reusable bottle. Drinking water in glass bottles is served in all hotels in Thailand, and some overseas hotels with refilling stations, including Dusit Thani Maldives, Dusit Thani Dubai, Dusit Beach Resort Guam, and Dusit Thani Manila. Drinking water in aluminium cans is served at DusitD2 Samyan, Bangkok and ASAI Kyoto Shijo. Additionally, several properties, including ASAI Bangkok Chinatown and ASAI Bangkok Sathorn, have implemented “*Dusit Water Project*”, offering a refilling station for drinking water in the lobby.

Dusit maintains a 3-tiers concept for food waste management: minimising food waste in preparation and production, managing the surplus food, and composting. This approach is emphasised through the group-wide sustainability programme, ‘*Tree of Life*’. Food waste minimisation ranges from stock management to kitchen practices and restaurant operations. Key measures include repurposing raw food trimmings, promoting frequent cooking and live cooking stations, using smaller containers at buffets, and running guest awareness campaigns.

Surplus food was managed through effective preservation where practicable, such as transforming milk into yoghurt and collaborating with local partners where local regulation permits. In Thailand, three properties collaborated with Yindii app to sell unsold food at discounted price, including Dusit Princess Srinakarin, Bangkok, Baan Dusit Thani, and The Food School. Additionally, a pilot collaboration with the Scholars of Sustenance Foundation (SOS) involved five properties, including Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, DusitD2 Hua Hin, DusitD2 Chiang Mai, and Baan Dusit Thani. Together with The Food School, they donated surplus food to those in need, delivering over ten thousand meals in total to vulnerable people in need. Dusit Thani LakeView Cairo also donated surplus food from banquets or big events to the Egyptian Food Bank.

Food waste is converted to compost where practicable, employing traditional compost pile, liquid fertiliser, or composter machine. Dusit Thani Hua Hin, Dusit Thani Pattaya, and Dusit Thani Laguna Phuket utilise compost piles and liquid fertilisers, while Dusit Thani Maldives and The Food School operate a composter machine. In 2023, a new composter machine was installed at Dusit Thani College to process food trimmings and waste from culinary class and canteen to compost, and a small composter was installed at Dusit Thani Laguna Phuket. The resulting compost from organic waste was used for in-house homegrown organic gardens and shared with local partners and nearby communities.

Promoting circularity beyond their own premises, The Food School partnered with Property Management of Chulalongkorn University (PMCU) to engage five nearby café and restaurants in Block28 for food waste composting at The Food School. The

Company is currently reviewing composter options for new hotels opening in the near future.

Moreover, a pilot collaboration with BSGF at Baan Dusit Thani and The Food School collected two tons of used cooking oil from kitchens for processing into sustainable aviation fuel (SAF).

4) Responsible sourcing

One of the Company's key sustainability is responsible sourcing, aiming to contribute positively to the value chain. Recognizing the potential impact of products and their use on both, the Company seeks to minimise negative impacts and maximise positive ones to environment and community through the opportunity to influence the upstream value chain. This concept is incorporated into the procurement process through 'Green Procurement', where environmental aspect is considered appropriately alongside quality and cost, in collaboration with procurement team and users.

To further manage ESG risks within the supply chain, the Company has implemented sustainable supply chain management principles. In Q4/2023, a [supplier code of conduct](#) developed and issued, communicating Company's standpoint and expectations for basic commitments that suppliers must adhere to. It is planned to enhance communication with suppliers in 2024.

In addition, sustainability criteria are integrated into the tendering process for new purchases where practicable, considering factors such as material degradability and product carbon footprint.

The Company emphasizes the following areas.

- **Locally sourced and organic produce** is prioritised where economically feasible. This began with organic jasmine rice since 2021 and is expanding to include other vegetables and produce, such as coffee beans. Additionally, the hotels are encouraged to source seafood from artisanal fishermen where practicable.

Dusit Gastro, as the sourcing hub for Dusit Group, has continued leading the [organic jasmine rice project](#) for the third consecutive year. It operates responsibly to directly source organic jasmine rice from the farmers in Thung Kula Rong Hai area, specifically Surin and

Sisaket provinces. It serves Dusit Group's purpose to providing quality rice to customers, promoting organic farming, and supporting local income through fair practices. With strong intention, Dusit guarantees a minimum yearly order at a fair price and pre-pays for each batch to support farmers' cash flow. Additionally, support with quality control, packaging and distribution have been consistently provided. In 2023, Dusit further supported the community by donating a rice milling machine to Hua Thab Thun, which is operated by Community Enterprise for free use by its members (farmers). This not only streamlines the milling process, making it more cost-effective, but also allows farmers to gain a greater profit margin. Through three years of collaboration, Dusit's project has helped Community Enterprise expand its network to over 300 families and increase organic rice production capacity by more than 80 tons per year. The collaboration has also expanded to include other rice varieties like riceberry, blackberry, and jasmine brown rice, which are expected to be commercialized in 2024.

Expanding on local and organic sourcing, Dusit Gastro collaborated with a local partner to source fresh young coconuts (whole fruit) from organic farmers in Ratchaburi, Nakorn Pathom, Samut Songkram, and Samut Sakhon provinces. These whole fruits have been supplied to owned hotels and Baan Dusit Thani since Q2/2023. It is expected to extend to managed and franchised hotels in 2024.

Furthermore, Dusit Gastro is collaborating with local partners to develop its first product based on the strong concept of locals and sustainability: mineral water sourced from Pho Sam Ton, Ayutthaya province, and bottled in glass bottle which is recyclable endlessly. This water will be introduced to owned hotels in Thailand in Q1/2024. The Company anticipates increasing its proportion of local sourcing, creating positive impacts for local communities.

At property-level, a homegrown organic garden within the hotel's premises was maintained, offering fresh, healthy, and safe food to guests under the 'farm-to-table' concept, and minimising potential impact on the environment. These gardens grow seasonal vegetables and herbs and exist in five Thai hotels (Dusit Thani Hua Hin (both organic rice and vegetables), Dusit Thani Pattaya ("D-JAI" farm), Dusit

Thani Laguna Phuket, Dusit Princess Srinakarin, Bangkok, and ASAI Bangkok Chinatown), and two overseas hotels (Dusit Thani Maldives and Dusit Thani LakeView Cairo). Additionally, Dusit Thani Hua Hin and Dusit Thani Laguna Phuket operate small poultry barns, producing fresh cage-free eggs for guests.

Furthermore, Dusit partnered with a local tea manufacturer to establish an organic tea garden in Kyoto, specifically supplying organic green tea to Dusit Thani Kyoto and ASAI Kyoto Shijo, both newly opened in 2023. Also, a partnership with a nearby organic farm in Ohara provides the hotels with fresh vegetables for the outlets, such as Thai coriander, reducing dependence on imported produce and its associated environmental footprint.

- **Animal welfare consideration** is integrated into both product sourcing, and measures to discourage practices impacting wildlife. For sourcing, a key initiative is using cage-free eggs, which promotes animal welfare by allowing hens to express natural behaviours, and reduces the need for antibiotics in food production, delivering safe food for our customers. The use of cage-free eggs is maintained in six hotels in Thailand and recently expanded to Dusit Thani Laguna Phuket. For other activities related to animals, the offer of eco-friendly and community-based activities like trekking and cooking with locals was well maintained, as well as partnering with organization to promote responsible wildlife tourism.
- **Ban of vulnerable species** has been implemented since 2019 and 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](#)).
- **Eco-friendly products** are considered when sourcing. This includes energy-saving electronic devices and paper products like tissue paper and white paper certified by Forest Stewardship Council (FSC), which is a high standard for forest products, to ensure the paper comes from responsibly managed

and commercially farmed trees. Currently, the FSC-certified products are used across eight hotels in Thailand, both Dusit Thani College campuses, Baan Dusit Thani, and Dusit Hospitality Services.

- **Single-use plastic** is being replaced with sustainable alternatives. The Company defines the sustainability criteria, including material type and its circularity, together with quality and procurement aspects when evaluating and procuring new options available in the market. The prioritization is conducted based on the purchased items. In 2023, expanding the use of better options was continued, such as bioplastic shower caps made from corn starch, in Thai hotels. Additionally, the new standardisation was implemented for room amenities, which includes replacing bar soaps with liquid hand soap in refillable containers and replacing small portable body lotion containers with refillable containers. This change will be further expanded to all Dusit Group brands, starting with Dusit Thani and dusitD2 brands in early 2024. For food containers, the better option has been implemented for Dusit Foods (Dusit Gourmet). Takeaway food container for Thai hotels was standardised to be transitioned to biodegradable containers, with full implementation expected for the first half of 2024.

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 places importance on both internal and external stakeholders and respects the human rights in relation to each group of stakeholders. The strict compliance to the domestic labour practices is foundation of the Company. The Company emphasizes on diversity and inclusivity, fair treatment, people development, occupational health and safety, and strives to create a fair and inclusive environment.

Respect on human rights has been the fundamental for Company's framework and integrated into implementation. The key directions include:

- Being against human rights abuse and violation – *child exploitation, child labour, illegal migrant labour, and forced labour.*
- Being the inclusive workplace for people – *diversity in nationality, people with disabilities.*
- Being the workplace that treats people fairly – *non-discrimination, anti-harassment.*
- Being the safe workspace for both employees and contractors working for and with the Company.
- Protecting the personal data for customers, suppliers and employees.

Labour practices, non-discrimination, and anti-harassment, either bullying and sexual harassment, are incorporated into the Human Resource related policy and operational guidelines, covering the stages of the employee journey. Harassment is unacceptable and considered as a serious misconduct that warrants disciplinary action, especially sexual harassment. Any grievance related to human rights arising from the employee can be submitted through Human Resource Department, the hotel general manager or through the Company's whistleblowing hotline. The cases are kept confidential and proper investigations are conducted.

In 2023, Dusit launched the '*Diversity, Equity, Inclusion & Belonging (DEI&B)*' campaign to reaffirm its commitment to human rights principles. This campaign aims to cultivate a diverse and inclusive workplace and a sense of belonging for all employees, where everyone feels belonged. This initiative utilizes various communication channels and activities across corporate office, hotels, and schools, including Dusit Culture Day, knowledge-sharing sessions with property-level Human Resource Leader, and visual elements like posters, desktop wallpaper, and digital signage. The Company plans to further integrate this into organizational culture through ongoing communication and activities.

Dusit is aware of the global issue surrounding sexual abuse, including prostitution, occurring in the travel and tourism industry where there are vulnerable

children. The Company expresses its commitment to stand against child abuse and protect them from sexual exploitation by joining '*The Code*' (short for *The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism*) since 2018. With that commitment, the Company issued a 'Child Protection Policy', outlining the procedures to protect children from commercial sexual exploitation for all Dusit hotels in Thailand, either owned, managed or franchised. Any actual or suspicious case shall be immediately reported to hotel general manager and Corporate Human Resources within 24 hours. The essential practice has been well maintained at property-level. In 2023, the Company revisited and revised the relevant working procedures to suit the current workflow. The training content for '*Protection of Children from Sexual Exploitation in Travel and Tourism*' has been updated and the relaunched training is planned to be delivered to Human Resource Leader and Learning & Development Leader in Q1/2024 and then to all staff within 2024.

Data privacy is well recognized and translated into business operation. Since escalating the organizational measures and internal system in 2021, the Privacy Policy has been announced and endorsed, especially the access control measures, to ensure compliance with the Personal Data Protection Act B.E.2562 (PDPA 2019) and the local data privacy regulations in the countries where Dusit operates. In 2023, the training on data privacy was integrated into orientation for new hires. The Company plans to develop a training module for data privacy incorporated with a company-wide e-learning programme. This module will be available to all employees on the company's e-learning platform, expected in 2024. Additionally, communication on online safety has been implemented through internal newsletters to provide refreshers on information security and the protection of sensitive data.

3.4.2 Results of social management and its performance

1) Employee

The employee is the valuable asset of the Company. The Company puts importance on people strategy to build the strong foundation leading to both successful business and happiness of its employees.

Employee treatment

Fair treatment has been put as Dusit's principle in human capital management. The Company believes that equitable treatment and respect will establish good conscious, cooperation, and the building of creativity on work and continuous improvement. The foundation comprises fair employment conditions, appropriate wages comparing with peers, and appropriate grievance procedures in case of contradiction with Dusit's policies, such as working conditions, harassment, superior's behaviour and inappropriate treatment by fellow colleagues.

Wage, compensation and benefits

The Company implemented a wage policy for employees in short-term and long-term employment, abiding by the minimum wage laws of the countries where its hotels are located. Wages of our male and female employees are effectively higher than the minimum wage standards compared to wages offered by local hotels at the same level. In addition, gender is not an indicator of employee wages. The salary increment is based on employees' performance together with Company's performance. The Company also offers the cost of living and annual bonus.

Employees are well taken care of, with sufficient welfare provided for all ranks, including annual leave, annual physical checkup, group life and medical insurance, duty meals, and provident fund. Extended benefits in caring for employees' family, and enhancing diversity, equity, and inclusion (DEI) are well maintained, such as paternity leave for fathers. Staff entertainment activities are also provided, including an annual staff party and staff outings.

Provident fund is offered to Dusit's employees aiming at promoting savings and financial security for employees. Further details of employee who membered the provident fund are shown in No.7.5 Employees.

Furthermore, the benefits of staying or use of services in Dusit's affiliated hotels at a special price are provided, including staff room rates, friend and family room rates, restaurant and bar discounts when dining and purchasing, laundry discounts, wedding reception, etc. Preferred tuition fee rates are extended to children of employees at Dusit Thani College and The Food School.

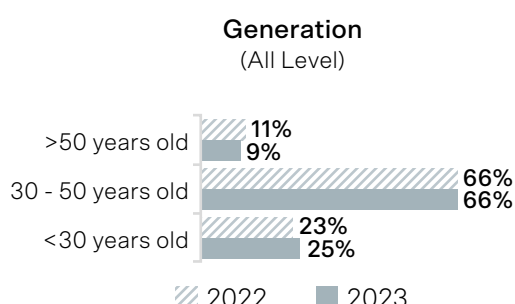
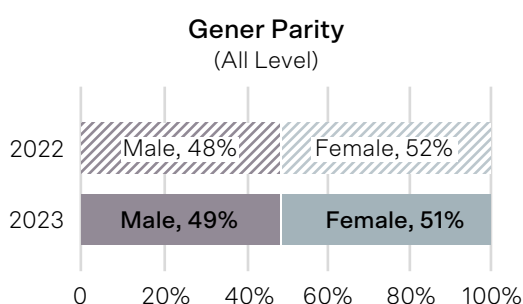
Employees' data privacy

Employees' data has given high priority. The data privacy has been applied for both people management and recruitment processes where only necessary data of potential candidates' data are obtained and stored only within a specified timeframe. All employees have signed the consent for processing their personal data by the Company, including personal data, qualification for work, sensitive data (e.g. health checkup result, race, and religion) being required for some positions, photo, fingerprint, face recognition, work experience, and appraisal record.

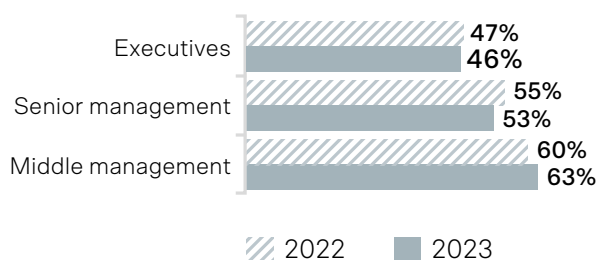
Key performance on workforce

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. 1.05:1. A wide range of nationalities from the workforce coming from 25 countries. The vulnerable groups include 7 persons of people with disabilities and 13 elderly persons (more than 60 years old), which is comparable to that of 2022 (7 persons and 11 persons, respectively). The key data are as follows.



Woman Leadership (Management Level)



Workforce	Unit	2022			2023		
		Total	Male	Female	Total	Male	Female
Employees	Persons	1,517	733	784	1,744	850	894
• Executives	%	4	2	2	4	2	2
• Management level	%	31	13	18	31	12	19
• Non-management level	%	65	33	32	65	34	31
Contractors	Persons	71	52	19	103	81	22
Interns	Persons	134	48	86	81	32	49
Total	Persons	1,722	833	889	1,928	963	965

Remark: 1) The workforce data of 2022 and 2023 above was as of 31 December and 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, dusitD2 Khao Yai, and Dusit Foods.

2) Employees include only permanent employees, which were full-time. There was no part-time employee.

Training and Development

With the aim to enhance the competencies of employees, the most valuable assets, the Company set the Learning & Development Framework based on 4Cs (Compulsory, Career, Competitive, and Corrective), and paired the details of those 4 categories according to the job level and function. The learning and development approach is a blended approach, which is designed with the 70-20-10 model to enhance the practical skill and principle (see more in No.7.5 Employees).

Digital learning has been continuously enabled as the company-wide channel of people development, including Dusit Link & Learn, Lobster Ink, and Moodle. In 2023, the average training of employees in Thailand and Overseas hotels through Dusit's digital learning platform was 6.5 courses per person and 28 hours per person per year. For owned and managed hotels in Thailand and Corporate Office, approximately 5.12 million Baht was spent on employee development.

To enhance understanding of the Company's sustainability focus and drive its implementation, sustainability overview has been integrated into orientation for new hires, alongside Dusit Graciousness as compulsory element, and included in refreshing training on Dusit Graciousness for all employees. Additionally, a company-wide sustainability e-learning programme is under development, comprising different learning modules aimed at creating an understanding of Dusit's Sustainability key focuses and enhance our various initiatives. These e-learning courses are expected to be available to all employees on its company's e-learning platform in 2024.

Additionally, development training series led by experts were provided to foster employee growth, covering key areas, such as communication, leadership building, people management, project management, and guest experience. Highlighted courses include 'Professional Presentation Skill', 'Accelerated Leadership Programme', 'Manager

101 (for new managers)', 'HR 101 (for non-HR professionals)', and 'Project Management'.

Talent development

To foster and ensure that the talents will be developed to grow in their career, the Company has initiated and designed the succession planning into three programmes appropriately tagged to the career level, including 'D Star' for middle management to senior management, 'LEAD' for middle management, and 'Multi-skilling Qualifying programme' for supervisory level (see more in *No.7.5 Employees*). The essential development for individuals will be incorporated into the Individual Development Plan (IDP). In 2023, there were more than 100 successors who joined 'Succession Planning Development Programme'.

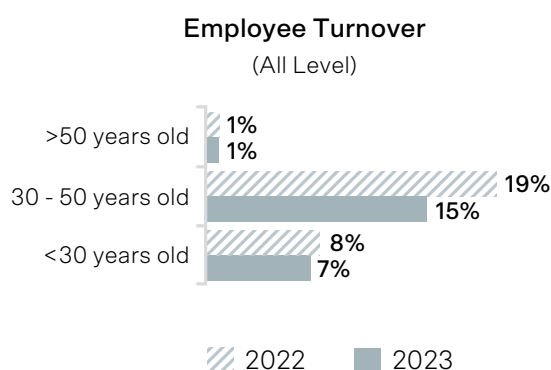
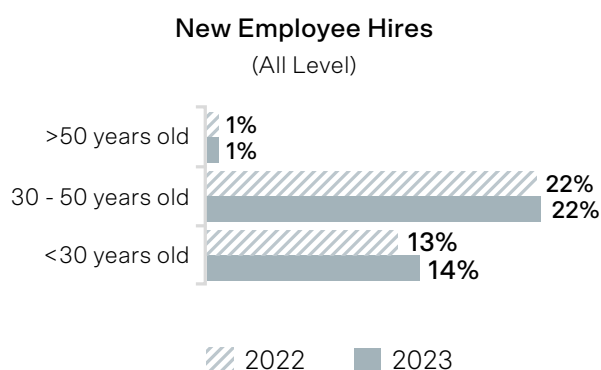
Talent attraction & retention

The Company emphasizes on building a value-based culture. To enhance employees' experience, the Company has developed the 'Employee Value Proposition (EVP)' programme to enhance and inspire all stages of an employee's journey through reward, recognition, and compliment. For example, Dusit Culture Day, Peer Recognition activity, Long Services award.

The performance appraisal is standardized across the company, using Balanced Scorecard under KPI system, and all employees have been given the equal opportunity to be promoted. The Individual Development Plan (IDP) is also created during this process appropriately for job rotation and career progression. In 2022, the Company has streamlined and reinforced the new Company's core competencies to enhance individual development and driving business results.

The new Staff Referral Programme has been introduced to extend Dusit family for the persons equipped with skill, knowledge, and attitude. The Company believes that familiarity would enhance employee engagement.

With the gradual resumption of hotel business, there has been a positive movement in the workforce. In 2023, the total new employee hire was 38% and the total turnover was 23%, which is comparable to that of 2022 (36% and 28%, respectively). The breakdown by age group of those indicators is shown below.



Remark: The data above 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 on an annual basis to determine the critical factors that impact employee engagement. The survey covers topics that include, company, executives, line manager, job, working environment, provision of resources for work, team, wellbeing and overall satisfaction with the Company. In 2023, our engagement survey was conducted in November. The results from the nine hotels (owned and

managed) in Thailand and Corporate Office show the overall result that 95% of employees was actively engaged with the coverage of 95% of total employees. The employee engagement target was set at property level as a higher score than the previous year to drive improvement. The Company would take the interest and concerns from the survey results for continuous improvements.

Occupational health & safety

The Company gives high priority to occupational health and safety. The employee is trained for safe work practices and provided with personal protective equipment appropriately to the job hazards to avoid accidents and risks of occupational disease. The safety committee is responsible for monitoring safety in the workplace, preparing work safety rules, manuals and standards, setting up a reporting

system for unsafe working conditions, evaluating safety performance and follow-up meetings.

The Company regularly tracks incident statistics, including work-related injuries, lost days and absentee. The work-related injuries statistics in 2023 are as follows:

Work related injured	2022			2023		
	Number of injury cases	Number of injured persons		Number of injury cases	Number of injured persons	
		Employee	Contractor		Employee	Contractor
Fatality (as a result of work-related injury)	0	0	0	0	0	0
High-consequence work-related injury	0	0	0	0	0	0
Lost-workday injury >1day	16	16	0	11	11	0
Recordable work-related injury	2	2	0	0	0	0
Total	18	18	0	11	11	0

Remark: The incident statistic above 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

Delivering high-quality products and services is always our priority for the customers. The productivity enhancement tool has been brought to support customers' experience and enhance customers' expectations. The sustainability-related initiative has been more adhered to the customers' experiences, such as homegrown organic gardens and organic ingredients from local farmers, workshop activities, and experience with locals through the event.

In terms of quality management, the Reputation Performance Score (RPS) is regularly monitored to evaluate the overall reputation and performance of a hotel. This indicator is based on customer feedback, reviews, and ratings. It helps assess guest satisfaction, identify strengths and weaknesses, and enhance overall performance, fostering our internal process to define room for improvement and elevate the quality of services. With an intense focus on quality control, the system tool to monitor RPS was expanded to cover 33 hotels in 2023. Overall RPS performance increased from 87% in 2022 to 91% in 2023.

The Company maintains a steadfast commitment to meticulously safeguarding customers' data, ensuring that data processes integrated into daily operations are properly adhered to and well-maintained. The Company is aware of the increased level of customer awareness regarding their rights and has observed that customers are exercising these rights, such as the rights to consent and to withdraw. The Company is well-prepared to respond to and comply with customers' requests in a timely manner.

3) Community and Social

The Company believes in collaborating and sharing with locals and society as the sustainable business operational approach. It has been deliberating and finding ways to contribute to local and social benefit.

Community nearby

Collaboration between hotels, locals, and partners in contributing to local benefits and public services has been enhanced through global campaign. 'Food-for-Thought' is Dusit's global campaign created to raise awareness and support food security and local contributions. Under this campaign, hotels

organized activities to make a positive difference for locals. Dusit Thani Manila held 'Box-All-You-Can' to connect the local farmers with customers. Dusit Thani Hua Hin in collaboration with the Scholars of Sustenance Foundation (SOS) hosted a charity dinner 'The Giving Table' to support food rescue for those in need, and donated freshly baked cakes, prepared by our colleagues and customers to people in need from Hua Bon community, including mother, children, and elderly adults. Dusit Thani Pattaya collaborated with Baan Kruja, a local anti-human trafficking and Child Abuse Center, to donate the freshly cooked nourishing food to vulnerable group under its care.

The seaside hotels, including, Dusit Thani Hua Hin and Dusit Thani Laguna Phuket, also initiated beach cleanups involving communities.

Social contribution

Apart from the communities nearby, the Company has also been contributing to social benefit through philanthropy and fund-raising project.

Dusit has partnered with Operation Smile Thailand, an internationally-renowned organization which mobilizes medical experts and dedicated medical care to provide safe and effective surgeries to those most in need, to contribute funds for surgeries on cleft lips, cleft palates, burns, and other disabilities amongst the youth. The contribution under 'Dusit Smiles' project was from corporate level and property level. In 2023, the total 3,329,477.32 Baht was raised. Up until the year 2023, Dusit Smiles project has been raised 13,504,039.27 Baht and was able to help 594 patients in Thailand. including surgery, NAM/Nasoform and speech therapy. Aside from financial support, the Company had more involvement in the mobilising process. The team at corporate office joined with Operation Smile Thailand for the patient screening process at Mae Sot hospital, Tak province, to prioritise kid candidates based on their physical conditions, and participated in a workshop 'No No Arm Band' to make arm bands for kids to use after surgery. Additionally, Dusit Thani Abu Dhabi partnered with Operation Smile UAE and sponsored the 18 room-nights accommodation of

patients and their families who travelled from the Northern Emirates to Abu Dhabi Hospital during the surgical programme.

The Thai hotels by collaborating with the Thai Red Cross Society organized seven blood donation events to fill in blood bank for those in need at difference locations, i.e. Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, and Dusit Thani Pattaya.

Dusit Thani Laguna Phuket, in collaboration with Honorary Consulate of the Czech Republic in Phuket, donated funds raised from Christmas Bulb Painting festive event to a local vulnerable group in need in Phuket. The donation was made to Phuket Panyanukul School, a local school for autistic and special-needs children.

In the middle of 2023, Super Typhoon Mawar caused significant impacts to Dusit in Guam, its employees, and adjacent communities. The Company organized a fundraising from hotels in Thailand and overseas, as well as corporate office, to support employees at Dusit Thani Guam Resort and Dusit Beach Resort Guam, as well as communities nearby. The two properties in Guam pooled resources to donate a total of 12,000 USD. These funds were allocated toward acquiring essential items, such as non-perishable food and sets of linens, to form a collective of more than 800 care packages.

Furthermore, partnership with Socialgiver was established by joining a social project 'Meaningful Travel', contributing to positive social change. Proceeds from GiveCard purchase on Socialgiver platform went to Big Tree Foundation to support workshops to equip individuals with skills for tree caring and the Saturday School Programme to support educational opportunities for vulnerable groups. The nine hotel hotels participating in this campaign include 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. This partnership will continue into 2024.

4. Management Discussion and Analysis

4.1 Management Discussion and Analysis

Executive Summary

2023 tourism industry continued to recover from 2022. According to the United Nations World Tourism Organization (UNTWO), global international tourist arrivals returned to 88% of pre-COVID-19 level. The number of international tourist arrivals to Thailand significantly increased from 11.1 million in 2022 to 28.2 million, which still lower than the pre-COVID-19 level of 39.9 million (data from the Tourism Authority of Thailand).

Overall, the Company's business operation continued its recovery in 2023. In 4Q23, the Company recorded the highest quarterly total revenue of THB 1,883 million due mainly to hotel business recovery driven by higher occupancy rate and ADR during the High Season. In addition, food business continued to grow with increased revenue from franchise bakery business and international school catering business. As a result, the Company reported EBITDA of THB 274 million and a 14.6% EBITDA margin. However, higher administrative expenses from business expansion and increased interest expenses as well as The Food School Bangkok's loss during its first stage of operations led the Company to report a net loss of THB -146 million.

For 2023, the Company had total revenue of THB 6,410 million, a 25% increase from 2022 due mainly to continued hotel business recovery with a 30.5% YoY growth of RevPar. Food business also expanded as per the Company's strategy for business expansion and diversification. The Company reported EBITDA

of THB 862 million, close to THB 864 million of the previous year. However, the Company reported a net loss of THB -570 million, an increase of 13.8% YoY from a net loss of THB -501 million in 2022 due mainly to the absence of THB 135 million gain on sale of investment in associated company and arrangement fee income (from real estate development business – Dusit Central Park) booked in 2022 and increased expenses as aforementioned. Excluding non-recurring items, the Company reported a core loss of THB -626 million, an increase of 5.2% from THB -595 million.

In terms of business outlook, 2024 is the year that the Company plans to unlock value creation from the reopening of Dusit Thani Bangkok hotel in 3Q24 which is the first phase of Dusit Central Park project. With a positive view on tourism industry recovery, the Company targets hotel revenue growth of 18%-20% from 2023. The outlook for food business remains promising with a target of 30%-35% revenue growth driven by outlet expansion, new products, new customers, and new revenue streams from the central kitchen and cloud dispensing network business. The outlook for education business has remained challenging from the non-degree programmes. However, education business EBITDA is expected to return positive in the first half of 2024. The Company expects the total revenue from existing business to grow approximately 18%-20% from 2023 with the estimated EBITDA margin of approximately 14%-15% of total revenue in 2024.

Unit: THB mn	4Q23	4Q22	Change		3Q23	Change		2023	2022	Change	
Hotel business	1,350	1,098	252	23.0%	950	400	42.1%	4,390	3,220	1,170	36.3%
Education business	119	145	-26	-17.9%	78	41	52.6%	400	369	31	8.4%
Food business	361	293	68	23.2%	291	70	24.1%	1,239	846	393	46.5%
Real estate development business	4	64	-60	-93.8%	4	0	0.0%	42	198	-156	-78.8%
Others	49	123	-74	-60.2%	106	-57	-53.8%	339	497	-158	-31.8%
Total revenue	1,883	1,723	160	9.3%	1,429	454	31.8%	6,410	5,130	1,280	25.0%
EBITDA	274	446	-172	-38.6%	95	179	188.4%	862	864	-2	-0.2%
EBIT	34	212	-178	-84.0%	-136	170	NM+	-47	-70	23	32.9%
Net profit (loss) attributable to parent	-146	46	-192	NM-	-247	101	40.9%	-570	-501	-69	-13.8%
EPS (THB)	-0.21	0.02	-0.22	NM-	-0.33	0.12	36.6%	-0.82	-0.65	-0.17	-25.8%
Non-recurring items	59	153	-94	-61.4%	-1	60	NM+	56	94	-38	-40.4%
Net profit (loss) attributable to parent excluding non-recurring items	-205	-107	-98	-91.6%	-246	41	16.7%	-626	-595	-31	-5.2%

Unit: THB mn	1Q23	2Q23	3Q23	4Q23	2023	1Q22	2Q22	3Q22	4Q22	2022
Gain (loss) on measurement of other financial assets	-	-	-	-	-	32	(3)	-	-	29
Gain (loss) on sale of other financial assets	-	-	-	-	-	(33)	-	-	-	(33)
Gain on revaluation of investment property	-	-	-	44	44	-	-	-	100	100
Gain on sale of property, plant and equipment (net)	-	-	-	-	-	-	-	-	68	68
Gain on write off of right-of-use asset (net)	-	-	-	-	-	-	-	-	9	9
Gain on reversal of impairment loss	-	-	-	44	44	-	-	-	-	-
Loss on under accrued expense (net)	-	-	-	(5)	(5)	-	-	-	-	-
Loss on close KAUAI branches (net)	-	-	-	(5)	(5)	-	-	-	-	-
Loss on IFRS adjustment (net)	-	-	-	(1)	(1)	-	-	-	-	-
Loss sharing	-	-	-	-	-	-	-	(41)	-	(41)
Severance pay	(2)	-	(1)	(1)	(4)	(2)	(2)	(11)	(4)	(19)
Tax (expense) income	-	-	-	(17)	(17)	-	1	-	(20)	(19)
Total non-recurring items	(2)	-	(1)	59	56	(3)	(4)	(52)	153	94

Major developments in 4Q23

Hotel Business

- The Company opened Dusit Princess Phatthalung hotel in Thailand (soft opening with 78 rooms) in 4Q23. At the end of 2023, the Company hotel portfolio includes 300 properties which comprises of 57 hotels and 243 luxury villas under management (12,575 rooms) across 19 countries.

Food Business

- In 4Q23, Bonjour Bakery opened 13 new outlets (7 outlets in Thailand and 6 outlets in new market – Vietnam), bringing its total of outlets to 94 at the end of 2023 (87 in Thailand, 6 in Vietnam, and 1 in China).
- Savor Eats was on the progress of contract signings with renowned small and medium enterprises (SMEs) as well as developing new menus. Savor Eats plans to officially launch the brand in 1Q24.
- Early 1Q24, the Company plans to close KAUAI healthy restaurant branches as per Dusit Foods's long term strategic direction.

Real Estate Development Business

- The Company entered into the Amendment to Land Lease Agreement with The Crown Property Bureau to extend the construction period of Dusit Central Park project for 2 years (from 7 years to be 9 years) starting from 1 July 2017 to 30 June 2026. The lease term remained unchanged. In other words, the land lease term covers a 30-year period with the right to extend it for another 30 years on the same terms and conditions (30+30 years) or commencing from 1 July 2026 to 30 June 2086.

Financial Resilience

- In December 2023, the Company redeemed the due debenture no. 2/2021 worth THB 1,000 million by using the proceeds from the issuance and offering of the debenture no. 2/2023 worth THB 1,000 million in November 2023 (3-year unsubordinated and unsecured debentures with a 5.55% coupon per annum. The Company has the right to redeem the debentures before the maturity date).

4Q23 and 2023 Business Segment Performance

Unit: THB mn	Revenue breakdown					EBITDA breakdown				
	4Q23	4Q22	Change	3Q23	Change	4Q23	4Q22	Change	3Q23	Change
Hotel business	1,350	1,098	23.0%	950	42.1%	379	353	7.4%	161	135.4%
Education business	119	145	-17.9%	78	52.6%	5	44	-88.6%	-34	NM+
Food business	361	293	23.2%	291	24.1%	43	29	48.3%	29	48.3%
Real estate development business	4	64	-93.8%	4	0.0%	-21	37	NM-	-16	-31.3%
Others	49	123	-60.2%	106	-53.8%	-132	-17	-676.5%	-45	-193.3%
Total revenue	1,883	1,723	9.3%	1,429	31.8%	274	446	-38.6%	95	188.4%

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

In 4Q23, the Company reported total revenue of THB 1,883 million; an increase of THB 160 million or 9.3% YoY; and THB 454 million or 31.8% QoQ of which 71.7%, 6.3%, 19.2%, 0.2% and 2.6% 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			
	2023	2022	Change		2023	2022	Change	
Hotel business	4,390	3,220	1,170	36.3%	1,091	824	267	32.4%
Education business	400	369	31	8.4%	-20	-26	6	23.1%
Food business	1,239	846	393	46.5%	139	38	101	265.8%
Real estate development business	42	198	-156	-78.8%	-44	111	-155	NM-
Others	339	497	-158	-31.8%	-304	-83	-221	-266.3%
Total	6,410	5,130	1,280	25.0%	862	864	-2	-0.2%

In 2023, the Company reported total revenue of THB 6,410 million; an increase of THB 1,280 million or 25.0% YoY, of which 68.5%, 6.2%, 19.3%, 0.7% and 5.3% 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 1,350 million in 4Q23, an increase of 23.0% YoY and THB 4,390 million in 2023, up by 36.3% YoY mainly due to the increase in tourist travel had started since late year ended 2022. Along with the full opening of China, although the number of Chinese tourists departing the country remains lower than pre-COVID-19 levels. Compared to 3Q23, the revenue increased by 42.1% QoQ due to High Season.

Owned Hotels

	4Q23	4Q22	% Change	3Q23	% Change	2023	2022	% Change
Occupancy %	73.2%	69.0%	4.2%	67.9%	5.3%	70.4%	58.9%	11.5%
ADR (THB/night)	4,230	3,989	6.0%	3,201	32.1%	3,812	3,494	9.1%
RevPar (THB/night)	3,096	2,753	12.5%	2,174	42.4%	2,685	2,058	30.5%

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

Owned Hotels Business generated revenue of THB 1,102 million in 4Q23, an increase of 18.8% YoY and 43.7% QoQ; and THB 3,602 million in 2023, up by 30.3% YoY. This is detailed as follows:

- Revenue from Owned Hotels in Thailand in 4Q23 (High Season) increased by 27.3% YoY and in 2023 also increased by 51.9% YoY. Compared to 3Q23, the revenue has increased by 46.8% QoQ. Mainly from increase of revenue from Dusit Thani Pattaya, Dusit Thani Laguna Phuket and Dusit Thani Hua Hin from increasing on number of travelers since late

year 2022. It was result of both increase in OCC and ADR. Moreover, impairment loss was reversed of THB 44 million from Dusit Thani Laguna Phuket and Dusit Thani Hua Hin which was recorded in 1Q21 from business disruption by COVID-19 pandemic. The revenue also increased from the opening of ASAI Bangkok Sathorn in mid of 2Q23.

- Revenue from Overseas Hotels in 4Q23 increased by 8.4% YoY. The increase was mainly driven by Dusit Thani Manila increasing 10.1% YoY which ADR improved by 5.0% YoY. Compared to 3Q23, the revenue increased

by 39.4% QoQ due to increase of revenue from Dusit Thani Manila and Dusit Thani Maldives from a rising number of Asian travelers and the beginning of High Season in this quarter. In 2023, revenue from Overseas Hotels increased 8.3% YoY from increase of revenue from Dusit Thani Manila by 26.0% YoY due to increase on number of international travels. For Dusit Thani Maldives, revenue decreased by 6.1% YoY due to customers having alternative destinations to travel after the COVID-19 pandemic situation around the world has eased. Additionally, there has been an increase in price competition and new players. Main customers were from China followed by South Korea, Russia, and India.

Hotel Management

Revenue from Hotel Management was THB 248 million in 4Q23, an increase of 45.9% YoY mainly due to increase of revenue from Hotel Management under Dusit brands in Japan, which opened at the end of the second quarter year 2023. The revenue increased by 35.5% QoQ mainly from increase of revenue from Hotel Management both under Dusit brands in Japan and overseas managed properties, particularly in the Middle East. Offset with the decrease in Hotel Management under Elite Havens.

In 2023, revenue from Hotel Management was THB 788 million, an increase of 73.2% YoY. The increase was driven mainly by the following factors: Firstly, the Company was in the process of pre-opening phase and opened two hotels as planned, including ASAI Kyoto Shijo (June) and Dusit Thani Kyoto (September). These openings contributed to increased revenue. Secondly, the higher revenue from overseas managed properties, particularly in the Middle East and United States of America (Guam). Thirdly, the revenue from Hotel Management under Elite Havens also constantly increased from border opening of Thailand and Japan. Besides, luxury villas are in demand.

The Company reported EBITDA from Hotel Business of THB 379 million in 4Q23, up by THB 26 million; and THB 1,091 million in 2023, increased by THB 267 million YoY. This increase was driven by the country reopening and improving on both domestic

and overseas revenues, including the impairment loss on Owned Hotels was reversed. However, there was an increase in variable rent and expenses from Hotel Management. Compared to 3Q23, EBITDA also increased by THB 218 million.

The depreciation and amortization were THB 158 million in 4Q23, increased by 1.3% YoY mainly due to the newly opened ASAI Bangkok Sathorn in mid 2Q23. In 2023, the depreciation and amortization were THB 613 million, decreased by 1.8% YoY, mainly due to an increase in fully depreciated assets.

Education Business

Education Business generated the revenue of THB 119 million in 4Q23, decreased by 17.9% YoY mainly from Dusit Thani College has fewer operating days, owing to the earlier start of the semester. In 2023, the revenue was THB 400 million, increased by 8.4% YoY mainly due to no more loss sharing from Dusit Hospitality Education Philippines as recorded in last year from decrease of its investment value. Despite, lower on profit sharing from Le Cordon Bleu Dusit Culinary School reflecting to decrease on number of students. Compared to 3Q23, the revenue increased by THB 41 million or 52.6% QoQ, mainly due to Dusit Thani College's semester break in the third quarter.

EBITDA from Education Business was THB 5 million in 4Q23, decreased by THB 39 million YoY mainly due to decrease in EBITDA of Dusit Thani College resulting from both decreased revenue and increased expenses. Compared to 3Q23, EBITDA increased by THB 14 million QoQ mainly due to the increase of revenue of Dusit Thani College as mentioned. In 2023, EBITDA was THB -20 million, increased THB 6 million YoY due to decrease on loss sharing from Dusit Hospitality Education Philippines. However, Dusit Thani College reported an increase in expenses from the process of launching new programmes, decrease in profit sharing from Le Cordon Bleu Dusit Culinary School and loss from business growth period of Food school.

Food Business

Food Business generated revenue of THB 361 million in 4Q23, increased by THB 68 million or 23.2% YoY.; and THB 1,239 million in 2023, increased by THB 393 million or 46.5% YoY. This mainly came from revenue of Bonjour Bakery Asia, franchise bakery business, which invested at the end

of 2Q22 as well as an increased revenue of Epicure Catering from more student numbers after the full operations onsite of schools since beginning of 2Q22. In addition, Epicure Group successfully signed 12 new school contracts in 3Q23. Compared to 3Q23, Food Business revenue increased by 24.1% QoQ due to an increase in student numbers and operation days of Epicure Catering.

EBITDA from Food Business in 4Q23 was THB 43 million, up by THB 14 million YoY; and THB 139 million in 2023, increased by THB 101 million YoY. Compared to 3Q23, EBITDA increased by THB 14 million QoQ, mainly from the change in revenue mentioned above.

However, in 4Q23, Dusit Real Foods has recorded provision of THB 12 million for closing 2 branches at beginning of 2024 as per Dusit Foods's long term strategic direction.

Real Estate Development Business

In 4Q23, Real Estate Development Business reported revenue and profit sharing of THB 4 million, decreased by THB 60 million YoY mainly due to decrease of profit sharing from The Origin Dusit Co., Ltd. from decrease of revenue of Hampton project by THB 62 million, and reported revenue and profit sharing of THB 42 million in 2023, decreased by THB 156 million came from gain on sales of investment in associate of THB 131 million and arrangement fee income of THB 4 million in 1Q22. Moreover, Real Estate Development Business also decreased in profit sharing of THB 20 million from The Origin Dusit Co., Ltd. from decrease of revenue of Hampton project. Revenue from Real Estate Development Business in 4Q23 was close to that of 3Q23.

EBITDA from Real Estate Development Business was THB -21 million in 4Q23, decreased by THB 58 million YoY; and THB -44 million in 2023, decreased by THB 155 million YoY, as revenue changes as mentioned. Compared to 3Q23, EBITDA decreased THB 5 million QoQ, due to an increase in administrative expenses.

Other Businesses

The Company reported revenue from Other Businesses of THB 49 million in 4Q23, decreased by THB 74 million YoY, the decrease was driven

mainly by decreases on gain on sales of property plant and equipment and gain from change in fair value of investment property. Although, the revenue increased from Baan Dusit Thani and Dusit Hospitality Services that operate business of outside catering, cleaning, and project management for high-end condominium in Bangkok. Moreover, the Company has an increase in gain on exchange rate and sharing profit from DREIT. The revenue decreased of THB 57 million or 53.8% QoQ mainly due to decrease on gain on exchange rate and sharing profit from DREIT, while increase on gain from change in fair value of investment property, as well as increase of revenue from Baan Dusit Thani and Dusit Hospitality Services.

In 2023, revenue was THB 339 million, decreased by THB 158 million or 31.8% YoY from decrease of gain on sales of property plant and equipment, gain from change in fair value of investment property and other income such as rental income, service income and Information Technology income. Although, the revenue increased from profit sharing from DREIT, Baan Dusit Thani and Dusit Hospitality Services.

EBITDA from Other Businesses was THB -132 million in 4Q23, decreased by THB 115 million YoY; and decreased by THB 87 million QoQ, reported as THB -304 million in 2023, decreased by THB 221 million YoY as revenue changes as mentioned and the increase in administrative expenses.

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

The Company's EBITDA was THB 274 million in 4Q23, down by THB 172 million YoY; and up by THB 179 million QoQ. In 2023, EBITDA was THB 862 million, down by THB 2 million YoY due to the change in EBITDA in each business as mentioned above including business expansion along with The Food School Bangkok's loss during its first stage of operations.

Finance Costs

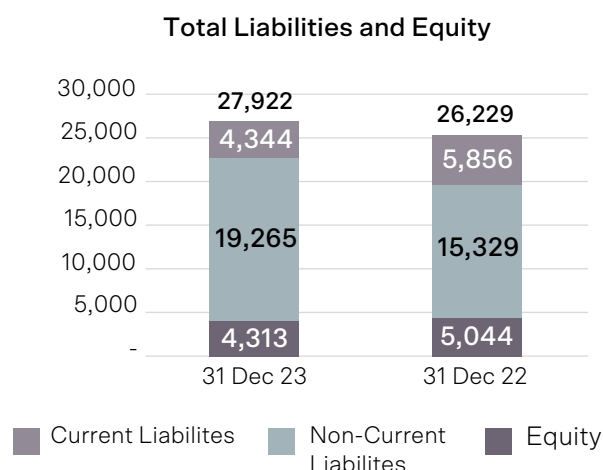
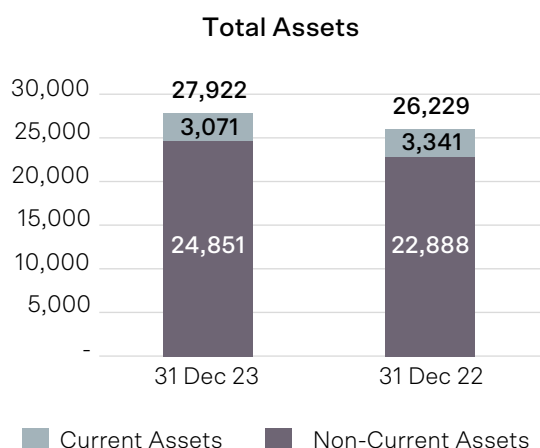
Finance Costs was THB 140 million in 4Q23, increased by 14.9% YoY; and THB 524 million in 2023, increased by 6.4% YoY mainly from the 2 new debenture issuances in 2023 and the increase in interest rate of short/long-term loans. Compared to 3Q23, Finance Costs also increased by 5.5% QoQ due to the new debenture issuances, as mentioned.

Net Profit

The Company reported the net loss of THB -146 million in 4Q23, worsened by THB 192 million YoY; and THB -570 million in 2023, worsened by THB 69 million YoY. Compared to 3Q23, the net loss improved by THB 101 million QoQ.

Financial Position

Unit : THB mm



Assets

As of 31 December 2023, total assets of the Group were THB 27,922 million, increasing by THB 1,693 million or 6.5% compared with 31 December 2022.

- Current assets decreased by THB 270 million, mainly from a net decrease of THB 433 million in cash and cash equivalents because of the net cash flows from operating, investing, and financing activities which were partially offset by an increase of THB 103 million in other current assets as a result of an increase in prepaid consulting fee, input VAT and advance payment.
- Non-current assets increased by THB 1,963 million, mainly due to an increase in property, plant and equipment of THB 2,934 million mainly from “Dusit Central Park” and “ASAI Bangkok Sathorn” projects, although a decrease in right-of-use assets of THB 680 million, resulting from normal depreciation and the amendment to the land lease agreement with The Crown Property Bureau, and also advance payment for construction of Dusit Central Park decreased by THB 361 million and intangible assets other than goodwill decreased by THB 112 million.

Liabilities

As of 31 December 2023, total liabilities of the Group were THB 23,609 million, increasing by THB 2,424 million or 11.4% compared with 31 December 2022.

- Current liabilities decreased by THB 1,512 million mainly due to current portion of debentures decreased by THB 1,991 million due to repayment. The decreases were offset by an increase in short-term loans from financial institutions of THB 196 million and an increase in other current liabilities of THB 136 million mainly from retention payable.
- Non-current liabilities increased by THB 3,936 million mainly due to the issuance of debenture THB 2,475 million, an increase of THB 1,456 million from deferred revenue and customers’ deposits from Dusit Central Park project and an increase of THB 396 million from long-term loans from financial institutions. The increases were offset by a decrease of THB 353 million from lease liabilities, resulting from the amendment to the land lease agreement with The Crown Property Bureau.

Shareholders’ Equity

As of 31 December 2023, Shareholders’ Equity of THB 4,313 million decreased by THB 731 million

or 14.5% compared with 31 December 2022. This consisted of the equity attributed to owners of the parent of THB 3,440 million and the non-controlling interest of THB 873 million. The decrease was a result of THB 120 million of interest on perpetual subordinated debentures, THB 580 million of total comprehensive loss for the period and THB 31 million of dividend paid to non-controlling interests.

Cash Flows

As of 31 December 2023, the Group reported cash and cash equivalents of THB 1,710 million, decreasing by THB 460 million (before effect of exchange rate changes of THB 27 million) from THB 2,143 million as of 31 December 2022.

- Net cash inflow from operating activities of THB 2,224 million mainly consisting of:
 - Cash inflows from deferred revenue of THB 207 million, customer's deposits of THB 1,249 million offset by net cash inflow from sales and services deducted by operating cash outflow, and tax payment.
- Net cash outflow for investing activities of THB 2,740 million, mainly consisting of:

- Cash outflow for purchases of equipment and construction mainly for “Dusit Central Park” and “ASAI Bangkok Sathorn” projects – THB 2,716 million.
- Cash inflow from dividend received from associate – THB 129 million.
- Net cash inflow from financing activities of THB 56 million mainly consisting of:
 - Cash inflow from proceeds from debenture, net issuing fee – THB 2,472 million.
 - Cash inflow from proceeds from long-term loans from financial institutions, net – THB 430 million.
 - Cash inflow from proceeds from short-term loans from financial institutions, net – THB 196 million.
 - Cash outflow for repayment of debenture – THB 2,000 million.
 - Cash outflow for interest paid – THB 607 million.
 - Cash outflow for the payment of lease liabilities – THB 279 million.
 - Cash outflow for interest paid for perpetual subordinated debentures – THB 120 million.
 - Cash outflow for dividend paid to non-controlling interests – THB 31 million.

Unit: THB mn	31-Dec-23	% to total assets	31-Dec-22	% to total assets	Change
Cash and cash equivalents	1,710	6.1%	2,143	8.2%	-20.2%
Other current financial assets	163	0.6%	160	0.6%	1.9%
Trade and other receivables	588	2.1%	534	2.0%	10.1%
Other current assets	610	2.2%	504	2.0%	21.0%
Total current assets	3,071	11.0%	3,341	12.7%	-8.1%
Other non-current financial assets	74	0.3%	37	0.1%	100.0%
Investments in associates	1,419	5.1%	1,474	5.6%	-3.7%
Investment properties	1,298	4.6%	1,252	4.8%	3.7%
Property, plant and equipment	10,215	36.6%	7,281	27.8%	40.3%
Advance payment for construction	538	1.9%	899	3.4%	-40.2%
Right-of-use assets	7,941	28.4%	8,621	32.9%	-7.9%
Intangible assets other than goodwill	755	2.7%	867	3.3%	-12.9%
Goodwill	999	3.6%	971	3.7%	2.9%
Other non-current assets	1,612	5.8%	1,486	5.8%	8.5%
Total non-current assets	24,851	89.0%	22,888	87.3%	8.6%
Total assets	27,922	100.0%	26,229	100.0%	6.5%

Unit: THB mn	31-Dec-23	% to total assets	31-Dec-22	% to total assets	Change
Short-term loans from financial institutions	1,321	4.7%	1,125	4.3%	17.4%
Trade and other current payables	1,964	7.0%	1,924	7.3%	2.1%
Current portion of long-term loans	365	1.3%	296	1.1%	23.3%
Current portion of lease liabilities	318	1.1%	275	1.0%	15.6%
Current portion of debentures	0	0.0%	1,991	7.6%	-100.0%
Other current liabilities	376	1.3%	245	0.9%	53.5%
Total current liabilities	4,344	15.6%	5,856	22.3%	-25.8%
Long-term loans	2,365	8.5%	1,985	7.6%	19.1%
Lease liabilities	7,098	25.4%	7,451	28.4%	-4.7%
Deferred rental revenue	439	1.6%	466	1.8%	-5.8%
Deferred revenue	3,417	12.2%	3,210	12.2%	6.4%
Customer's deposit	2,855	10.2%	1,606	6.1%	77.8%
Other non-current liabilities	616	2.2%	611	2.3%	0.8%
Total non-current liabilities	19,265	69.0%	15,329	58.4%	25.7%
Total liabilities	23,609	84.6%	21,185	80.8%	11.4%
Equity attributable to owners of the Company	3,440	12.3%	4,121	15.7%	-16.5%
Non-controlling interests	873	3.1%	923	3.5%	-5.4%
Total shareholders' equity	4,313	15.4%	5,044	19.2%	-14.5%

Key Financial Ratio

Profitability ratio	31-Dec-23	31-Dec-22
Gross profit margin	32.8%	30.3%
EBITDA margin	13.4%	16.8%
Net profit margin*	-8.9%	-9.8%
Efficiency ratio	31-Dec-23	31-Dec-22
Return on equity*	-15.1%	-13.5%
Return on asset	-0.2%	-0.3%
Liquidity ratio	31-Dec-23	31-Dec-22
Current ratio (time)	0.71	0.57
Leverage ratio	31-Dec-23	31-Dec-22
Interest bearing debt to equity (time)*	4.05	3.18
Net interest bearing debt to equity (time)*	3.51	2.63
Debt to equity (time)*	6.86	5.14
Interest bearing debt to total equity (time) (excl: TFRS16 effect)	1.51	1.07
Net interest bearing debt to total equity (time) (excl: TFRS16 effect)	1.08	0.61
	31-Dec-23	31-Dec-22
Interest coverage ratio (time)**	-0.09	-0.14

* Calculated from equity attributable to owners of the Company

** =EBIT/Interest expense

As of 31 December 2023, the Company had interest bearing debt to equity attributable to owners of the Company (IBD/E) ratio at 4.05 times, and IBD/E ratio (excluding TFRS 16 – Lease) at 1.90 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 1.51 times and 1.08 times, respectively. This does not exceed 3 times and complies with both the loan from financial institution's covenant and debenture's covenant issued.

Average collection in 2023 was 23 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

Outlook

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

Hotel Business : Expects to surpass pre-pandemic levels with plan to enhance hotel profitability.

- Global tourism is expected to continue its recovery in 2024. According to United Nations World Tourism Organization (UNTWO), 2024 should see global international tourism return to pre-pandemic levels vs 88% of pre-pandemic levels in 2023. For domestic tourism, the Tourism Authority of Thailand targets 35 million tourist arrivals in Thailand in 2024, an increase of 24% from 28.2 million recorded in 2023.
- The Company plans to leverage this tourism opportunity with a target of 18%-20% hotel revenue growth from 2023, driven by RevPar growth from a higher ADR and occupancy rate as well as the reopening of Dusit Thani Bangkok hotel. Owned hotel occupancy rate is

expected to be approximately 75%, improving from 70% in 2023 and surpassing the 74% pre-COVID-19 level.

- To reduce financial risk, the new hotel expansion will focus on an asset-light approach (hotel management). The Company plans to enhance expansion in the midscale segment for quick returns. The Company plans to open 8-10 new hotels in 2024, including one owned hotel – the new flagship Dusit Thani Bangkok – in 3Q24.

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

- Education business is expected to face another challenging year with overall market slowdown, particularly in terms of professional education (non-degree) programmes. Although overall industry numbers for higher-degree education have been declining, Dusit Thani College's full degree programmes have continued to attract students, as evidenced by an increase in new enrollments last year.
- In response to the challenging industrial environment, Dusit Hospitality Education (DHE) plans to focus on diversification beyond full-degree programmes towards short-term professional programmes that fit market demand. DHE also plans to balance revenue prospects against optimum resources to support high growth/profitable programmes, while disinvesting resources in poor performing programmes.
- The Company expects education revenue growth of 15% YoY driven by culinary degree enrollments and increasing revenue from The Food School Bangkok. EBITDA should return to positive in 1H24 driven by better performance of Dusit Thani College while The Food School Bangkok will remain loss making as the school requires few years more to turn profitable.

Food Business: The outlook for food business is promising with a target of 30%-35% revenue growth driven by outlet expansion, new products, new customers, and new revenue streams from the central kitchen and cloud dispensing network business.

- The outlook for international school catering remains positive. Epicure Catering and The Caterers maintain their leading positions in the market. Epicure Catering is also exploring business opportunities by way of expanding into new channels and new international markets.
- Bakery franchise business (Bonjour Bakery) plans to open 10-12 new outlets in Thailand, Vietnam, and other countries in Asia, as well as grow business-to-business (B2B) sales.
- Dusit Gastro, a sourcing hub for Dusit Hotels and Resorts as well as non-Dusit businesses, plans to offer more stock keeping units (SKUs) and new products to the Hotel, Restaurant, and Café/Catering (HoReCa) segment in Thailand and overseas.
- Central kitchen and cloud dispensing network business Savor Eats plans to officially launch the brand in 1Q24 with variety of product offerings from renowned small and medium enterprises (SMEs).

Real Estate Development Business:

- **Dusit Central Park** – a mixed-use project JV with Central Pattana.
 - At the end of November 2023, the superstructure work of hotel building completed topping off the hotel with the golden iconic spire installation of both the original and new one. In January 2024, interior decoration work is in progress for many areas of the hotel. Superstructure work of office building reached Level 19. Superstructure of residential buildings is under construction and completed Level 6. Retail construction remains at substructure work and partially handed over areas to Ritta for superstructure construction.
 - The project timeline has been arranged with the first phase set to open in 3Q24, starting with the hotel, followed by the office building, then the retail building, and lastly the residences by 2025.
 - The 2024 residence sales target is set at 85% of saleable areas. The plan is to gradually transfer the units to the unit buyers starting from end-2025.
- **The Hampton Sriracha by Origin and Dusit** – a condominium JV project with Origin Property PCL. Construction is complete. Repayment of the project finance is complete. Currently working on sale and transfer of the remaining units.

4.3 Significant Financial Information

Dusit Thani Public Company Limited

Statement of financial position for the year ended 31 December

(in thousand Baht)

Assets	2021	%	2022	%	2023	%
Current assets						
Cash and cash equivalents	160,633	1.1	195,563	1.2	182,477	1.1
Trade and other current receivables	392,024	2.6	561,397	3.5	740,734	4.7
Inventories	8,082	0.1	10,060	0.1	11,943	0.1
Short-term loans to related parties	1,664,929	11.3	1,759,807	11.1	1,910,943	12.0
Other current assets	100,089	0.7	103,487	0.7	110,495	0.7
Non-current assets classified as held for sale	55,000	0.4	-	-	-	-
Total current assets	2,380,757	16.2	2,630,314	16.6	2,956,592	18.6
Non-current assets						
Finance lease receivables	3,276,988	22.3	3,473,607	22.0	3,399,958	21.4
Investments in associates	1,668,103	11.4	1,660,753	10.5	1,660,426	10.4
Investments in subsidiaries	2,442,665	16.7	2,946,872	18.6	2,946,720	18.5
Investments in joint ventures	151,144	1.0	182,406	1.1	182,406	1.1
Long-term loans to related parties	916,944	6.3	1,163,664	7.4	1,178,664	7.4
Investment properties	1,040,000	7.1	1,140,000	7.2	1,179,000	7.4
Property, plant and equipment	894,628	6.1	818,651	5.2	796,188	5.0
Right-of-use assets	1,614,958	11.0	1,538,261	9.7	1,393,510	8.8
Intangible assets other than goodwill	128,303	0.9	123,272	0.8	123,819	0.8
Deposits	100,110	0.7	100,110	0.6	80,088	0.5
Withholding tax	25,505	0.2	33,722	0.2	4,728	0.0
Other non-current assets	12,767	0.1	11,862	0.1	11,906	0.1
Total non-current assets	12,272,115	83.8	13,193,180	83.4	12,957,413	81.4
Total assets	14,652,872	100.0	15,823,494	100.0	15,914,005	100.0

Dusit Thani Public Company Limited

Statement of financial position for the year ended 31 December

(in thousand Baht)

Liabilities and equity	2021	%	2022	%	2023	%
Current liabilities						
Short-term loans from financial institutions	1,252,000	8.5	1,060,000	6.7	1,200,000	7.4
Short-term loans from related parties	1,360,000	9.3	1,332,000	8.4	1,313,000	8.3
Trade and other current payables	218,506	1.5	270,782	1.7	360,743	2.3
Current portion of long-term loans						
from financial institutions	1,081,545	7.4	171,773	1.1	249,738	1.6
Current portion of lease liabilities	61,671	0.4	73,714	0.5	105,817	0.7
Current portion of debentures	-	-	1,991,150	12.6	-	-
Other current liabilities	23,893	0.2	32,575	0.2	30,769	0.2
Total current liabilities	3,997,615	27.3	4,931,994	31.2	3,260,067	20.5
Non-current liabilities						
Long-term loans from financial institutions	1,175,202	8.0	1,455,434	9.2	1,230,897	7.7
Debentures	1,979,090	13.5	-	-	2,475,222	15.6
Lease liabilities	3,555,889	24.2	3,731,932	23.6	3,552,017	22.3
Deferred tax liabilities	200,675	1.4	217,860	1.4	222,876	1.4
Provisions for employee benefits	98,323	0.7	101,118	0.6	108,389	0.7
Other non-current liabilities	584	0.0	411	0.0	558	0.0
Total non-current liabilities	7,009,763	47.8	5,506,755	34.8	7,589,959	47.7
Total liabilities	11,007,378	75.1	10,438,749	66.0	10,850,026	68.2

Dusit Thani Public Company Limited

Statement of financial position for the year ended 31 December

(in thousand Baht)

Liabilities and equity (Continued)	2021	%	2022	%	2023	%
Equity						
Share capital						
Authorised share capital	850,000	5.8	850,000	5.4	850,000	5.3
Issued and paid-up share capital	850,000	5.8	850,000	5.4	850,000	5.3
Premium on ordinary shares	1,643,000	11.2	1,643,000	10.4	1,643,000	10.3
Surplus on treasury shares	16,950	0.1	16,950	0.1	16,950	0.1
Retained earnings						
Appropriated						
Legal reserve	85,000	0.6	85,000	0.5	85,000	0.5
Unappropriated	1,050,544	7.2	1,316,045	8.3	995,279	6.3
Perpetual subordinated debentures	-	-	1,473,750	9.3	1,473,750	9.3
Total equity	3,645,494	24.9	5,384,745	34.0	5,063,979	31.8
Total liabilities and equity	14,652,872	100.0	15,823,494	100.0	15,914,005	100.0

Dusit Thani Public Company Limited

Statement of income for the year ended 31 December

(in thousand Baht)

	2021		2022		2023	
		%		%		%
Income						
Revenue from sales and services	229,449	14.6	612,083	27.2	1,037,894	45.8
Management service income	111,353	7.1	205,693	9.1	240,016	10.6
Interest income	274,487	17.5	300,986	13.4	342,945	15.2
Dividend income	523,625	33.3	523,856	23.3	322,152	14.2
Gain on sale of investments in subsidiary	-	-	151,240	6.7	-	-
Gain on sale of investments in associate	250,121	15.9	130,000	5.8	-	-
Gain on sales of property, plant and equipment	73	0.0	893	0.0	-	-
Gain on changes in fair value of investment properties	-	-	100,000	4.5	39,000	1.7
Other income	181,570	11.6	224,404	10.0	283,796	12.5
Total income	1,570,678	100.0	2,249,155	100.0	2,265,803	100.0
Cost and expenses						
Cost of sales and services	(186,298)	(11.9)	(308,836)	(13.7)	(471,257)	(20.8)
Cost of services - depreciation and amortisation	(155,298)	(9.9)	(147,642)	(6.6)	(168,604)	(7.4)
Selling expenses	(124,829)	(7.9)	(132,229)	(5.9)	(219,438)	(9.7)
Administrative expenses	(665,546)	(42.4)	(791,634)	(35.2)	(966,498)	(42.6)
Depreciation and amortisation	(122,658)	(7.8)	(122,541)	(5.4)	(116,782)	(5.2)
Impairment loss	(56,771)	(3.6)	-	-	-	-
Finance costs	(407,699)	(26.0)	(463,587)	(20.6)	(518,973)	(22.9)
Total expenses	(1,719,099)	(109.5)	(1,966,469)	(87.4)	(2,461,552)	(108.6)
Profit (loss) before income tax expense	(148,421)	(9.5)	282,686	12.6	(195,749)	(8.6)
Tax (expense) income	15,358	1.0	(17,185)	(0.8)	(5,016)	(0.3)
Profit (loss) for the year	(133,063)	(8.5)	265,501	11.8	(200,765)	(8.9)
Earnings (loss) per share – Owners of the parent (in Baht)						
	(0.16)		0.26		(0.38)	
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)

	2021	2022	2023
Profit (loss) for the year	(133,063)	265,501	(200,765)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Gains on remeasurements of defined benefit plans	7,268	-	-
Income tax relating to items that will not be reclassified to profit or loss	(1,454)	-	-
Total items that will not be reclassified to profit or loss	5,814	-	-
Other comprehensive income (loss) for the year, net of tax	5,814	-	-
Total comprehensive income (loss) for the year	(127,249)	265,501	(200,765)
Total comprehensive income (loss) attributable to			
Owners of the parent	(127,249)	265,501	(200,765)
Total comprehensive income (loss) for the year	(127,249)	265,501	(200,765)

Dusit Thani Public Company Limited

Statement of cash flows for the year ended 31 December

(in thousand Baht)

	2021	2022	2023
Cash flows from operating activities			
Profit (loss) for the year	(133,063)	265,501	(200,765)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>			
Interest income	(274,487)	(300,986)	(342,945)
Dividend income	(523,625)	(523,856)	(322,152)
(Reversal of) expected credit loss	5,562	2,212	(1,134)
Depreciation of plant and equipment	129,166	117,098	119,607
Depreciation of right-of-use assets	137,677	135,617	149,808
Amortisation of other intangible assets	11,113	17,468	15,969
Amortisation of debenture issuing fee	3,871	12,060	12,072
Provisions for employee benefits	21,242	18,035	12,771
Gain on changes in fair value of investment properties	-	(100,000)	(39,000)
Gain on sale of investments in subsidiary	-	(151,240)	-
Gain on sale of investments in associate	(250,121)	(130,000)	-
Gain on sale of property, plant and equipment	(73)	(893)	(77)
Loss on written-off of assets	7,014	3,760	-
Loss on liquidation of subsidiary	280	-	-
Impairment loss	56,771	-	-
Finance costs	407,699	463,587	518,973
Tax expense (income)	(15,358)	17,185	5,016
	(416,332)	(154,452)	(71,857)
<i>Changes in operating assets and liabilities</i>			
Trade and other current receivables	(102,859)	(141,632)	(89,056)
Inventories	1,523	(1,978)	(877)
Other current assets	(24,227)	(3,398)	(6,613)
Other non-current assets	(889)	905	(44)
Trade and other current payables	(150,190)	(2,773)	112,986
Other current liabilities	(4,710)	8,682	(1,697)
Other non-current liabilities	(6,767)	(173)	(3)
Payment for provisions for employee benefits	(7,647)	(15,240)	(7,340)
Cash generated from (used in) operating	(712,098)	(310,059)	(64,501)
Taxes received (paid)	(9,016)	3,653	27,403
Net cash from (used in) operating activities	(721,114)	(306,406)	(37,098)

Dusit Thani Public Company Limited

Statement of cash flows for the year ended 31 December

(in thousand Baht)

	2021	2022	2023
Cash flows from investing activities			
Interest received	73,828	62,546	46,849
Payment for short-term loans to related parties	(366,887)	(540,238)	(329,961)
Proceeds from short-term loans to related parties	620,400	445,360	178,825
Payment for long-term loans to related parties	(66,149)	(246,720)	(15,000)
Dividends received from subsidiaries	453,040	440,485	193,100
Dividend received from associate	70,585	83,371	129,053
Proceeds from capital return of subsidiary	4,920	-	-
Proceeds from sale of investments in subsidiary	-	285,000	152
Proceeds from sale of investments in associate	259,581	137,350	-
Proceeds from capital reduction of associate	12,785	-	327
Payment of investments in subsidiary	-	(285,000)	-
Payment of investment in associate	(57,429)	-	-
Payment of investment in joint venture	(15,631)	(31,262)	-
Proceeds from sale of equipment	2,688	1,511	1,121
Payment of property, plant and equipment	(94,548)	(55,706)	(97,566)
Payment of other intangible assets	(110,118)	(2,232)	(16,502)
Payment of right-of-use assets	(4,500)	(9,000)	(4,500)
Proceeds from transfer net assets and liabilities	-	-	6,200
Proceeds from deposits	-	-	20,600
Net cash from (used in) investing activities	782,565	285,465	112,698

Dusit Thani Public Company Limited

Statement of cash flows for the year ended 31 December

(in thousand Baht)

	2021	2022	2023
Cash flows from financing activities			
Proceeds from short-term loans from financial institutions	3,492,000	2,737,000	2,003,000
Repayment of short-term loans from financial institutions	(4,492,000)	(2,929,000)	(1,863,000)
Proceeds from short-term loans from related parties	312,000	561,000	155,000
Repayment of short-term loans from related parties	(553,000)	(589,000)	(174,000)
Repayments of lease liabilities	(43,249)	(58,454)	(73,758)
Proceeds from long-term loans	526,297	435,625	25,200
Repayment of long-term loans	(33,000)	(1,065,165)	(171,773)
Proceeds from issuance debentures	2,000,000	-	2,500,000
Repayment of debentures	(1,000,000)	-	(2,000,000)
Payment of debenture issuing fee	(24,060)	-	(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)
Interest paid	(214,907)	(276,912)	(340,775)
Net cash from (used in) financing activities	(29,919)	55,871	(88,107)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	31,532	34,930	(12,507)
Effect of exchange rate changes on cash and cash equivalents	-	-	(579)
Net increase (decrease) in cash and cash equivalents	31,532	34,930	(13,086)
Cash and cash equivalents at 1 January	129,101	160,633	195,563
Cash and cash equivalents at 31 December	160,633	195,563	182,477
Non-cash transactions			
Payables from acquisition of assets	412	412	412
Interest income from finance lease receivables	185,490	196,619	208,416

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position for the year ended 31 December

(in thousand Baht)

Assets	2021		2022		2023	
		%		%		%
Current assets						
Cash and cash equivalents	1,210,326	5.1	2,142,994	8.2	1,709,592	6.1
Other current financial assets	197,346	0.8	160,211	0.6	162,562	0.6
Trade and other current receivables	437,811	1.9	533,587	2.0	588,034	2.1
Inventories	64,645	0.3	108,936	0.4	111,339	0.4
Short-term loans to related parties	3,000	0.0	3,000	0.0	3,677	0.0
Short-term loans to other party	16,710	0.1	17,281	0.1	17,112	0.1
Other current assets	272,808	1.1	375,045	1.4	478,204	1.7
Total current assets	2,202,646	9.3	3,341,054	12.7	3,070,520	11.0
Non-current assets						
Other non-current financial assets	610,255	2.6	36,975	0.1	73,985	0.3
Investments in associates	1,631,367	6.9	1,473,662	5.6	1,419,120	5.1
Investments in joint ventures	220,054	0.9	287,096	1.1	316,824	1.1
Long-term loans to related parties	291,947	1.2	434,500	1.6	449,500	1.6
Investment properties	1,151,992	4.9	1,251,992	4.8	1,298,000	4.7
Property, plant and equipment	5,785,319	24.3	7,281,035	27.8	10,214,649	36.6
Advance payment for construction	745,171	3.1	899,198	3.4	537,828	1.9
Right-of-use assets	9,071,420	38.1	8,620,903	32.9	7,940,978	28.4
Intangible assets other than goodwill	852,599	3.6	866,759	3.3	754,727	2.7
Goodwill	651,890	2.7	971,348	3.7	998,898	3.6
Deferred tax assets	161,125	0.7	262,026	1.0	318,487	1.1
Deposits	147,660	0.6	196,830	0.8	218,962	0.8
Withholding tax	80,008	0.3	125,259	0.5	57,485	0.2
Other non-current assets	180,642	0.8	180,531	0.7	251,908	0.9
Total non-current assets	21,581,449	90.7	22,888,114	87.3	24,851,351	89.0
Total assets	23,784,095	100.0	26,229,168	100.0	27,921,871	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	2021	%	2022	%	2023	%
Current liabilities						
Short-term loans from financial institutions	1,280,737	5.4	1,124,709	4.3	1,320,550	4.7
Trade and other current payables	1,120,696	4.7	1,924,155	7.3	1,963,555	7.0
Current portion of payable for acquisition of business	47,030	0.2	-	-	-	-
Current portion of long-term loans from financial institutions	1,315,419	5.5	296,480	1.1	353,689	1.3
Current portion of long-term loans from other party	-	-	-	-	11,270	0.1
Current portion of lease liabilities	252,413	1.1	274,735	1.1	318,182	1.1
Current portion of debentures	-	-	1,991,150	7.6	-	-
Current portion of deferred rental revenue	25,433	0.1	27,466	0.1	27,466	0.1
Income tax payable	34,408	0.1	51,669	0.2	47,507	0.2
Other current liabilities	94,540	0.4	165,542	0.6	301,617	1.1
Total current liabilities	4,170,676	17.5	5,855,906	22.3	4,343,836	15.6
Non-current liabilities						
Long-term loans from financial institutions	1,366,409	5.7	1,647,902	6.3	2,044,359	7.3
Long-term loans from related parties	518,622	2.3	312,499	1.2	312,499	1.1
Long-term loans from other party	20,433	0.1	24,598	0.1	8,487	0.0
Debentures	1,979,090	8.3	-	-	2,475,222	8.9
Lease liabilities	7,517,377	31.6	7,451,335	28.4	7,097,822	25.4
Deferred rental revenue	457,241	1.9	466,365	1.8	438,899	1.6
Deferred tax liabilities	330,949	1.4	334,522	1.3	317,186	1.1
Provisions for employee benefits	196,006	0.8	206,944	0.8	212,829	0.8
Liabilities from investment in joint venture	-	-	-	-	15,071	0.1
Deferred revenue	2,356,163	9.9	3,209,642	12.2	3,416,327	12.2
Customer's deposits	859,778	3.6	1,606,241	6.1	2,855,101	10.2
Other non-current liabilities	116,644	0.5	68,691	0.3	71,117	0.3
Total non-current liabilities	15,718,712	66.1	15,328,739	58.5	19,264,919	69.0
Total liabilities	19,889,388	83.6	21,184,645	80.8	23,608,755	84.6

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)	2021		2022		2023	
		%		%		%
Equity						
Share capital						
Authorised share Capital	850,000	3.6	850,000	3.2	850,000	3.0
Issued and paid-up share capital	850,000	3.6	850,000	3.2	850,000	3.0
Treasury shares	(15,740)	(0.1)	(15,740)	(0.1)	(15,740)	(0.1)
Additional paid in capital						
Premium on ordinary shares	1,643,000	6.9	1,643,000	6.3	1,643,000	5.9
Surplus on treasury shares	18,365	0.1	18,365	0.1	18,365	0.1
Retained earnings						
Appropriated						
Legal reserve	85,000	0.4	85,000	0.3	85,000	0.3
Dusit Thani College funds	464,896	1.9	443,995	1.7	405,788	1.5
Treasury share reserve	15,740	0.1	15,740	0.1	15,740	0.1
Unappropriated (Deficit)	442,838	1.8	(191,701)	(0.7)	(840,390)	(3.0)
Perpetual subordinated debentures	-	-	1,473,750	5.6	1,473,750	5.2
Other components of equity	(216,602)	(0.9)	(200,991)	(0.8)	(195,374)	(0.7)
Equity attributable to owners of the parent	3,287,497	13.8	4,121,418	15.7	3,440,139	12.3
Non-controlling interests	607,210	2.6	923,105	3.5	872,977	3.1
Total equity	3,894,707	16.4	5,044,523	19.2	4,313,116	15.4
Total liabilities and equity	23,784,095	100.0	26,229,168	100.0	27,921,871	100.0

Dusit Thani Public Company Limited and its Subsidiaries

Statement of income for the year ended 31 December

(in thousand Baht)

	2021		2022		2023	
		%		%		%
Income						
Revenue from sales and services	2,194,360	63.7	4,092,818	79.8	5,376,769	83.9
Management service income	191,518	5.6	406,943	7.9	619,107	9.7
Interest income	9,995	0.3	11,707	0.2	27,192	0.4
Dividend income	302	0.0	-	-	-	-
Realised income from deferred rental revenue	25,433	0.7	25,603	0.5	27,466	0.4
Gain on sale of other financial assets	58,910	1.7	-	-	-	-
Gain on sale of investments in associate	251,424	7.3	130,810	2.6	-	-
Arrangement fee income	16,314	0.5	4,449	0.1	-	-
Gain on measurement of other financial assets	152,106	4.4	32,253	0.6	2,756	0.0
Gain on sales of property, plant and equipment	303,798	8.8	92,895	1.8	-	-
Share of profit (loss) of joint ventures and associates accounted for using equity method	15,735	0.5	25,787	0.5	48,493	0.7
Gain on changes in fair value of investment properties	-	-	100,000	2.0	46,008	0.8
Other income	223,258	6.5	206,601	4.0	262,542	4.1
Total income	3,443,153	100.0	5,129,866	100.0	6,410,333	100.0
Cost and expenses						
Cost of sales and services	(1,390,246)	(40.4)	(2,208,357)	(43.1)	(2,978,370)	(46.4)
Cost of services - depreciation and amortisation	(653,572)	(19.0)	(642,658)	(12.5)	(634,453)	(9.9)
Selling expenses	(214,805)	(6.2)	(331,750)	(6.5)	(491,915)	(7.7)
Administrative expenses	(1,323,250)	(38.4)	(1,692,619)	(33.0)	(2,078,387)	(32.4)
Depreciation and amortisation	(286,669)	(8.3)	(291,784)	(5.7)	(266,241)	(4.2)
Impairment loss	(105,635)	(3.1)	-	-	(8,322)	(0.1)
Loss on sale of other financial assets	-	-	(32,925)	(0.6)	-	-
Finance costs	(469,266)	(13.6)	(492,549)	(9.6)	(523,893)	(8.2)
Total expenses	(4,443,443)	(129.0)	(5,692,642)	(111.0)	(6,981,581)	(108.9)
Profit (loss) before income tax expense	(1,000,290)	(29.0)	(562,776)	(11.0)	(571,248)	(8.9)
Tax (expense) income	(23,683)	(0.7)	15,629	0.3	(12,818)	(0.2)
Profit (loss) for the year	(1,023,973)	(29.7)	(547,147)	(10.7)	(584,066)	(9.1)
Earnings (loss) per share – Owners of the parent (in Baht)	(1.12)		(0.65)		(0.82)	
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)

	2021	2022	2023
Profit (loss) for the year	(1,023,973)	(547,147)	(584,066)
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements	(75,001)	(10,752)	11,161
Share of other comprehensive income (loss) of associates accounted for using equity method	28,209	8,574	(3,971)
Total items that will be reclassified subsequently to profit or loss	(46,792)	(2,178)	7,190
<i>Items that will not be reclassified to profit or loss</i>			
Gains (loss) on remeasurements of defined benefit plans	42,062	3,954	(4,133)
Income tax relating to items that will not be reclassified to profit or loss	(8,962)	(989)	1,033
Total items that will not be reclassified to profit or loss	33,100	2,965	(3,100)
Other comprehensive income (loss) for the year, net of tax	(13,692)	787	4,090
Total comprehensive income (loss) for the year	(1,037,665)	(546,360)	(579,976)
Total comprehensive income (loss) attributable to:			
Owners of the parent	(955,044)	(483,348)	(567,093)
Non-controlling interests	(82,621)	(63,012)	(12,883)
Total comprehensive income (loss) for the year	(1,037,665)	(546,360)	(579,976)

Dusit Thani Public Company Limited and its Subsidiaries

Statement of cash flows for the year ended 31 December

(in thousand Baht)

	2021	2022	2023
Cash flows from operating activities			
Profit (loss) for the year	(1,023,973)	(547,147)	(584,066)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>			
Realised income from deferred rental revenue	(25,433)	(25,603)	(27,466)
Interest income	(9,995)	(11,707)	(27,192)
Dividend income	(302)	-	-
Gain on remeasuring of other financial assets	(152,106)	(32,253)	(2,756)
(Reversal of) expected credit loss	11,250	(8,495)	(799)
Depreciation of plant and equipment	425,956	395,279	357,039
Depreciation of right-of-use assets	422,851	436,088	441,656
Amortisation of other intangible assets	91,434	103,075	101,999
Amortisation of debenture issuing fee	3,871	12,060	12,072
Provisions for employee benefits	48,659	35,517	24,217
Share of (profit) loss of joint ventures and associates accounted for using equity method	(15,735)	(25,787)	(48,493)
Gain on changes in fair value of investment properties	-	(100,000)	(46,008)
Gain on sale of investments in associate	(251,424)	(130,810)	-
Gain from lease termination	-	(12,434)	-
(Gain) loss on sale of other financial assets	(58,910)	32,925	-
(Reversal of) impairment loss recognised in profit or loss	105,635	-	(36,151)
Gain on sales of property, plant and equipment	(303,798)	(92,895)	1,379
Loss on written-off of assets	734	3,804	-
Arrangement fee income	(16,314)	(4,449)	-
Finance costs	469,266	492,549	523,893
Tax expense (income)	23,683	(15,629)	12,818
	(254,651)	504,088	702,142
<i>Changes in operating assets and liabilities</i>			
Trade and other current receivables	(9,322)	(36,588)	(7,853)
Inventories	(3,841)	(21,300)	(6,516)
Other current assets	(46,907)	(26,866)	(111,818)
Other non-current assets	(68,456)	111	(47,877)

Dusit Thani Public Company Limited and its Subsidiaries

Statement of cash flows for the year ended 31 December

(in thousand Baht)

	2021	2022	2023
Cash flows from operating activities (Continued)			
Trade and other current payables	(343,297)	237,294	166,195
Deferred revenue	988,506	853,479	206,685
Customer's deposits	690,882	746,463	1,248,860
Other current liabilities	11,921	68,560	136,075
Other non-current liabilities	(21,951)	(48,544)	2,426
Payment for provisions for employee benefits	(22,376)	(26,177)	(22,152)
Cash generated from operating activities	920,508	2,250,520	2,266,167
Taxes paid	(104,295)	(157,966)	(41,794)
Net cash from operating activities	816,213	2,092,554	2,224,373
Cash flows from investing activities			
Interest received	5,305	11,917	8,088
Proceeds from sale of other financial assets	5,184	624,938	2,500
Payment for other financial assets	-	(14,000)	(39,105)
Payment for short-term loans to related parties	(3,000)	-	(39,530)
Payment for long-term loans to related parties	(66,149)	(142,553)	(15,000)
Dividend received from associate	70,585	83,371	129,053
Proceeds from sale of investments in subsidiary	-	285,000	-
Proceeds from sale of investments in associate	460,510	137,350	-
Proceeds from capital reduction of associate	12,785	-	327
Payment of investment in associate	(57,429)	-	-
Payment of investment in joint venture	(77,790)	(31,262)	(6,120)
Proceeds from sales of property, plant and equipment	363,180	132,728	619
Net cash outflow for acquisition of subsidiaries	-	(270,553)	-
Payment of property, plant and equipment	(1,002,636)	(1,271,473)	(2,716,423)
Payment of other intangible assets	(128,574)	(3,558)	(23,055)
Payment for advance payment for construction	(369,319)	-	-
Payment of right-of-use assets	(11,368)	(9,000)	(18,220)
Proceeds from deposits	-	-	20,600
Payment for deposits	-	(49,170)	(43,570)
Cash flows from investing activities (Continued)			
Proceeds from deferred rental revenue	-	36,757	-
Net cash (used in) investing activities	(798,716)	(479,508)	(2,739,836)

Dusit Thani Public Company Limited and its Subsidiaries

Statement of cash flows for the year ended 31 December

(in thousand Baht)

	2021	2022	2023
Cash flows from financing activities			
Proceeds from short-term loans from financial institutions	3,520,737	2,979,260	2,373,943
Repayment of short-term loans from financial institutions	(4,492,000)	(3,135,288)	(2,178,102)
Repayment of lease liabilities	(240,212)	(260,802)	(279,235)
Proceeds from long-term loans	594,192	527,714	843,958
Repayments of long-term loans	(112,720)	(1,482,117)	(390,888)
Payment of long-term loan			
from financial institution issuing fee	-	-	(27,500)
Proceeds from issuance debentures	2,000,000	-	2,500,000
Repayment of debentures	(1,000,000)	-	(2,000,000)
Payment of deferred debenture issuing fee	(24,060)	-	(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	-	(233,263)	-
Proceeds from increase in investment in subsidiaries			
from non-controlling interests	-	26,835	-
Interest paid on perpetual subordinated debentures	-	-	(120,001)
Interest paid	(454,948)	(537,979)	(606,857)
Dividend paid	(9,252)	(23,668)	(31,430)
Net cash from (used in) financing activities	(218,263)	(665,558)	55,888
Net increase (decrease) in cash and cash equivalents,			
before effect of exchange rates	(200,766)	947,488	(459,575)
Effect of exchange rate changes on cash and			
cash equivalents	(9,369)	(14,820)	26,173
Net increase (decrease) in cash and cash equivalents	(210,135)	932,668	(433,402)
Cash and cash equivalents at 1 January	1,420,461	1,210,326	2,142,994
Cash and cash equivalents at 31 December	1,210,326	2,142,994	1,709,592
Non-cash transactions			
Payables from acquisition of assets	3,138	460,121	336,013
Right-of-use assets	-	70,621	78,746
Depreciation of right-of-use assets capitalised as part of assets	57,145	57,145	56,635
Borrowing costs capitalised as part of assets	213,928	241,741	278,836

Liquidity ratio

		Consolidated financial statements			Separate financial statements		
		2021	2022	2023	2021	2022	2023
Current Ratio	Times	0.53	0.57	0.71	0.60	0.53	0.91
Quick ratio	Times	0.39	0.44	0.51	0.14	0.15	0.28
Cash flow liquidity ratio	Times	0.19	0.45	0.44	(0.15)	(0.07)	(0.02)
Accounts receivable turnover ratio	Times	10.67	17.48	21.27	16.92	54.65	66.31
Average collection period	Days	33.73	20.60	16.92	21.28	6.59	5.43
Inventory turnover ratio	Times	22.16	25.44	27.04	21.07	34.05	42.84
Average sales lead time	Days	16.24	14.15	13.31	17.09	10.57	8.40
Payable turnover ratio	Times	6.78	10.80	11.87	6.66	7.77	10.29
Repayment period	Days	53.07	33.34	30.34	54.08	46.32	34.99
Cash Cycle	Days	(3.10)	1.41	(0.10)	(15.71)	(29.16)	(21.16)

Profitability ratio

		Consolidated financial statements			Separate financial statements		
		2021	2022	2023	2021	2022	2023
Gross profit margin	%	6.86	30.34	32.81	(48.88)	25.42	38.35
Net profit margin	%	(27.45)	(9.78)	(8.89)	(8.47)	11.80	(8.86)
Return on Equity	%	(25.10)	(13.54)	(15.07)	(3.59)	5.88	(3.84)

Efficiency ratio

		Consolidated financial statements			Separate financial statements		
		2021	2022	2023	2021	2022	2023
Return on Assets	%	(2.28)	(0.28)	(0.17)	1.77	4.90	2.04
Return on fixed assets	%	(1.57)	5.93	3.71	15.57	62.53	10.48
Asset turnover	Times	0.15	0.21	0.24	0.11	0.15	0.14

Financial policy ratio

		Consolidated financial statements			Separate financial statements		
		2021	2022	2023	2021	2022	2023
Debt to Equity ratio	Times	6.05	5.14	6.86	3.02	1.94	2.14
Interest coverage ratio	Times	(1.13)	(0.14)	(0.09)	0.64	1.61	0.62
Dividend payout ratio	%	-	-	-	-	-	-

Per share		Consolidated financial statements			Separate financial statements		
		2021	2022	2023	2021	2022	2023
Share value	Baht	1.00	1.00	1.00	1.00	1.00	1.00
Book value	Baht	3.89	4.88	4.07	4.29	6.33	5.96
Earnings per share	Baht	(1.12)	(0.65)	(0.82)	(0.16)	0.26	(0.38)
Dividend per share	Baht	-	-	-	-	-	-

Growth ratio

		Consolidated financial statements			Separate financial statements		
		2021	2022	2023	2021	2022	2023
Sales ratio	%	(3.42)	86.52	31.37	(37.33)	166.76	69.57
Cost of sales ratio	%	(5.66)	58.85	34.87	(28.77)	65.78	52.59
Selling, General & Administrative							
Expense ratio (SG&A ratio)	%	(5.30)	31.62	26.97	2.33	16.89	28.37
Net profit margin	%	2.52	46.57	(6.75)	54.37	299.53	(175.62)
Total assets ratio	%	4.14	10.28	6.45	0.42	7.99	0.57

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, 2023, the Company has legal case that itself or its subsidiary is litigant or disputant in which such case or dispute has already been settled by 1 case as follows:

Central Bankruptcy Court		Decided Case No. 2472/2548
Between	Dusit Thani Public Company Limited	Creditor
And	World Inter-Trade Corporation Company Limited	Debtor
Ground of Action	File for bankruptcy	
Capital Amount	THB 56,878,778.48	
Date of Litigation	January 31, 2005	
Lawyer	Mr. Sumet Prangprapan Kanung & Partners Law Offices	

Background of Case

As World Inter-Trade Corporation Company Limited, the Debtor of judgment of Decided Civil Case No. 2065-2066/2547 has been duly informed the court's order. However, the Debtor has not yet repaid any amount, and the Creditor has investigated the Debtor's property and found that there is no asset to be repaid to the Creditor.

On August 9, 2005, the Debtor appealed against an order of the Central Bankruptcy Court that the Debtor is bankrupt.

On November 4, 2005, the Creditor submitted an appeal against the Debtor by requesting the court to consider and to dismiss the Debtor's appeal.

On October 2, 2006, the Central Bankruptcy Court appointed the Debtor's investigation, which the court had investigated the Debtor's committee until it is sufficient. Therefore, the investigation was closed.

On October 21, 2006, the Central Bankruptcy Court read judgment of Supreme Court, which upheld the Court of First Instance that the Debtor was bankrupt.

On September 16, 2013, after the Supreme Court delivered judgment that Dusit Thani Public Company Limited won the Civil Decided Civil Case No. 2065-2066/2547 dated July 31, 2013, and the

Official Receiver is unable to collect the Debtor's assets. Therefore, it sent a letter to all Creditors whether to object to the closing of the case. If all Creditors did not object, then the Official Receiver would request the court for order of the closing of the case. The 10 years period upon the court order to close this case will be matured on January 29, 2023.

Progress of the case

On January 29, 2023, there has been no further progress on legal proceedings, this case thus was deemed officially matured.

5.4 Secondary Market

- None -

5.5 Regularly Contacted Financial Institutions

Maybank Securities (Thailand) Public Company Limited

999/9 The Offices at Central World, 20th - 21st Floor, Rama 1 Road, Pathumwan, Bangkok 10330

Bank of Ayudhya Public Company Limited

1222 Rama III Road, Bang Phongphang Sub-district, Yan Nawa District, Bangkok 10120

Bangkok Bank Public Company Limited

333 Silom Road, Bangrak District, Bangkok 10500

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, 2023, 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, however, the Company defined the qualifications of the

independent directors beyond such 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 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. 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 presented 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 as well as report the performance of the 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 perform 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 evaluate 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 the 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 regards 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 inform 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 two 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 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 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 inspect and 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 SETLinksystem. 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 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 2023 as following:

Activity	No. of Activities (Time)
Analyst Meeting	2
Site Visit	2
Opportunity Day hosted by The Stock Exchange of Thailand	2
Phone call & Conference call with shareholders / investors / analysts	118

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 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 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 2023 Annual General Meeting of Shareholders
In 2023, although the COVID-19 pandemic situation seemed to be improving and the authorities have not entirely dropped all precautions to monitor its spread, the Company continued to place a high

priority on the health and safety of each shareholder and attendee who would be attending the 2023 AGM, therefore, the Board of Directors meeting No. 3/2023 held on March 9, 2023, resolved that the Company arrange the AGM No. 30/2023 in the form of electronic meeting (E-AGM) to be held on April 28, 2023 at 10.00 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 and announcement of the Ministry of Digital Economy and Society RE: Standard of Security and Safety of E-Meeting B.E. 2563, 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

- Provided minor shareholders the right to propose agenda items and nominate directors from October 1, 2022 to December 31, 2022. This included shareholders' right to query meeting agenda before the meeting date. Criteria for such consideration were distributed on the Company's website. However, in 2023, 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 March 9, 2023 to disseminate the news to its shareholders that the 2023 AGM would be held on April 28, 2023 through electronic means only, and the record date was set for March 28, 2023 to accommodate shareholders the rights to attend the 2023 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 28, 2023, over 28 days in advance of the meeting date. The meeting's notice was also advertised for three consecutive days in newspapers in Thai and English at least three days before the meeting to announce the calling of the shareholders' meeting in advance from April 19-21, 2023.

- 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 provide 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 21, 2023 at 8.30 a.m. until the meeting adjourned on April 28, 2023, 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 A and 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 2023 AGM was held on April 28, 2023 at 10.00 hrs. through electronic means (E-AGM) only with VDO Conference broadcasting from the Board Room of the Company. There were total of 121 shareholders, consisting of 15 shareholders attending in person and 106 shareholders by proxy holders, representing

739,189,292 shares of total 850,000,000 registered and issued shares, representing 86.9634 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 six 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 10.00 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 and by proxy when the meeting adjourned was 137 persons, representing 740,096,213 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, or by proxies who are not directors, the application registration system was opened for processing from April 21, 2023 at 8.30 a.m. until the meeting adjourned on April 28, 2023, 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 2023 E-AGM through SET disclosure system on April 28, 2023 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 12, 2023 (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 the 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 <https://www.dusit-international.com/en/corporate-governance/policies-and-code-of-conduct>

6.3 Milestone Development on the CG Policy, Guidelines and System During the Year

In 2023, the Board of Directors considered and approved the amendments to the Anti-Corruption Policy and reviewed the Information Disclosure Policy to ensure that they were appropriate, complete, and consistent with the Company's current operations and the principles of good corporate governance of listed companies. The Board also considered and approved additional new policies, such as the IR Code of Conduct, to serve as a guide for executives and all employees involved in the Company's investor relations work to perform their duties in accordance with fundamental values and in line with governance principles.

In addition, the Board of Directors has considered and approved the amendments to the Nomination, Remuneration and Corporate Governance Committee Charter to be consistent with the duties and responsibilities, the Company's current operations, and complying with relevant regulations and rules, including guidelines for good corporate governance of listed companies.

Awards for Good Corporate Governance in the past year

- The Company's CG score was ranked

"Excellent" equivalent to 5-star for the 9th consecutive year rating from the Corporate Governance Report of Thai Listed Company 2023 (CGR 2023) conducted by Thai Institute of Directors (IOD).

- The Company earned 97 scores on the quality of the 2023 AGM score assessment program of listed companies conducted by the Thai Investors Association.
- The Company was certified by the Thai Private Sector Collective Action Against Corruption (CAC) as a member for the 2nd consecutive term.

Other Matters in accordance with the Corporate Governance Principles

The Company recognizes the importance of the compliance which is the key mechanism to improve correctness and prudence of every operational procedures and steps. The Board of Directors assigns the Company Secretary Office to supervise and monitor the operation in compliance with the relevant laws and regulations.

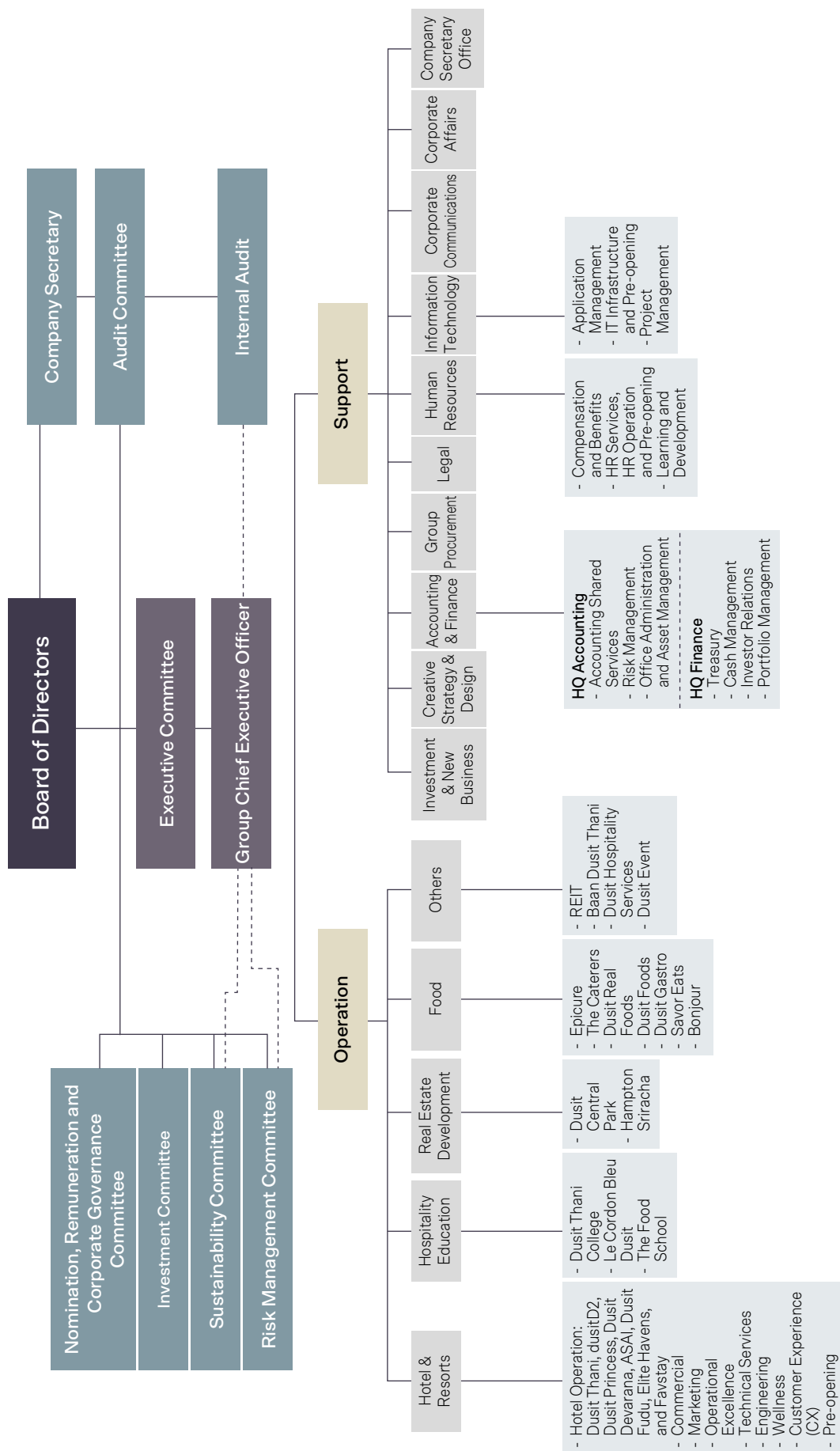
The Board of Directors is committed to run the business by adhering to the good corporate governance principles for listed companies, and has adopted the principles of Good Corporate Governance Principles for Listed Companies 2017 ("CG Code") to suit the business context to ensure transparency, efficiency 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, 2023



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, 2023, 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 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, 2023, 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 Kovithvathanaphong	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 of Dusit Thani Public Company Limited as of December 31, 2023 compared to that of December 31, 2022 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		
		2023	2022	2023	2022	2023	2022	
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	-	2,000	-	-	-	2,000	(2,000)
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	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	988,240	427,689,440	427,689,440	428,675,680	428,677,680	(2,000)

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 the past year, the Board of Directors approved the framework of 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, countered party 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 five million Baht,
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.
- 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. To 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, 2023, 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 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.
- 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 transactions 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 ensures 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.

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 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.

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 2023. 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 2023 AGM held on April 28, 2023, the Meeting resolved to approve the appointment of Ms. Vipavan Pattavanvivek, Ms. Vannaporn Jongperadechanon, and Ms. Vilaivan Pholprasert from KPMG Phoomchai Audit Limited to be the Company's auditor for the year 2023. The Meeting also approved the determination of the 2023 audit fee in the amount of THB 2,419,150. In this regard, Ms. Vipavan Pattavanvivek, Certified Public Accountant No. 4795, 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, 2023.

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, 2023, 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, 2023, 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, 2023, the Committee consists of three Directors namely:

Name	Position
1. Mr. Chanin Donovanik	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. Suphaje 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. Suphaje 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/corporate-governance/charters>).

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, 2023.

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 Donavanik	Vice President – Hotel Business Development

Shareholding of Executives and related party of Dusit Thani Public Company Limited as of December 31, 2023 compared to that of December 31, 2022 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		
		2023	2022	2023	2022	2023	2022	
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 Donavanik	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

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 2022 - 2023 were as follows:

Year	Amount (Person)	Amount (Million Baht)		
		Salary and bonus	Other benefits	Total
2022	7	64.83	26.44	91.27
2023	7	73.10	29.01	102.11

Other Remunerations for Executives

The Company provides which the contribution by the Company is 5 percent of the Executives' salary. In 2023, the contribution for provident fund paid by the Company for 7 Executives was Baht 3.11 million.

7.5 Employees

In 2023, the Company has 2,719 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 18 companies.

Employees' Remuneration

In 2023, the Company paid employees' remuneration in the amount of Baht 833.39 million which was salary, over time, cost of allowance, bonus, medical expense, uniform, meals, social security fund and money distributed to provident fund. The remuneration ratio of female employees to male employees was 53.12% to 46.88%.

In 2023, there were 1,990 employees joining Provident Fund which was accounted for 73%.

In addition, the subsidiaries paid similar remuneration to their employees in the amount of Baht 961.33 million with the following details:

Year 2023	Hotel Employees / Operations (person)	Executives (person)	Corporate Office Employees (person)	Total (person)	Employees' Remuneration (Million Baht)
Dusit Thani Plc.	591	46	256	893	833
Dusit Thai Properties Plc.	114	1	0	115	61
Dusit Management Co., Ltd.	563	1	0	564	187
Dusit Worldwide Co., Ltd.	0	0	0	0	0
Dusit Thani Properties REIT Co., Ltd.	0	1	4	5	7
Dusit Gastro Co., Ltd.	0	0	13	13	8
Dusit Real Foods Co., Ltd.	27	0	2	29	11
ASAI Holdings Co., Ltd.	0	0	0	0	0
Dusit Hospitality Services Co., Ltd.	117	0	0	117	65
Dusit Thani Philippines, Inc.	255	10	0	265	129
Dusit Overseas Co., Ltd.	0	0	1	1	3
Dusit Maldives Management Pvt. Ltd.	253	1	0	254	193
Dusit Thani College	361	1	0	362	225
The Food Education Bangkok Co., Ltd.	0	1	56	57	35
The Cooking Capital Bangkok Co., Ltd.	0	0	18	18	8
Vimarn Suriya Co., Ltd.	0	1	13	14	14
Dusit Foods Co., Ltd.	0	1	11	12	16
Total	2,281	64	374	2,719	1,795

Note: The Company does not change the number of employees or labor disputes significantly over the past 3 years.

Employee Development Policy

At Dusit, we aim at enhancing the competencies of our employees to ensure that they are capable to perform whatever is required in their work as well as to help them develop and serve their career path.

As such, our **Learning & Development Framework** is categorized into 4 categories as following. Each category provides learning & development courses which will align each job level and function.



Compulsory Training

is the training that is required by positions and local law. It can be arranged by hotel HR/ Learning & Department for specific positions, or conducted by each department.



Career Training

is the training provided to our employees to support their individual career growth and development so as to prepare them for their future promotions and roles.



Competitive Training

is conducted especially for our employees in Senior positions, to guide and help them better understands how to align the business with organizational goals.



Corrective Training

For our employees is to train them on how to handle complaints and operational issues in a more professional way in order to maintain and boost the quality of customer service.

Training plan for each level based on Dusit 4Cs Learning & Development Framework

Type	Grade 1-2	Grade 3	Grade 4-5
Compulsory Training	<ul style="list-style-type: none"> New Employee Orientation Dusit Graciousness Course Core Competency Performance Appraisal Behavior-based Interview Professional Trainer Maintain Discipline Basic hygiene to prevent the spread and infection of COVID-19 	<ul style="list-style-type: none"> New Employee Orientation Dusit Graciousness Course Core Competency Frontline Leadership (8 modules) Behavior-based Interview Operational Trainer Maintain Discipline Basic hygiene to prevent the spread and infection of COVID-19 New normal work procedures and guest service 	<ul style="list-style-type: none"> New Employee Orientation Product Knowledge Job Skill (SOPs) Dusit Graciousness Course Core Competency Frontline Leadership (For Grade 4) Operational Trainer (For Grade 4) Basic hygiene to prevent the spread and infection of COVID-19 New normal work procedures and guest service
Career Training	<ul style="list-style-type: none"> Management courses related to individual development plan (IDP) 	<ul style="list-style-type: none"> Management courses related to individual development plan (IDP) 	<ul style="list-style-type: none"> Competency Development (related to position, skills, language, and computers)
Corrective Training	<ul style="list-style-type: none"> Finance for Non-Finance Revenue Management Situational Leadership the core plus High Impact Presentation 	<ul style="list-style-type: none"> Presentation Skill Training topics based on business and functional needs 	<ul style="list-style-type: none"> Training topics based on business and functional needs Other languages required Up-Selling Training
Corrective Training	<ul style="list-style-type: none"> Handling Grievance Coaching in the Workplace 	<ul style="list-style-type: none"> Handling Complaint Handling Grievance Coaching in the Workplace 	<ul style="list-style-type: none"> Handling Complaint

In 2023, the average learning hours per employee is 28 hours per year.

Dusit developed a new Core Competency Framework (2022 version) and the same competencies have been applied to all new members who join the company. The training is now being part of an onboarding process to ensure that every employee at all levels is aware and acknowledges what is expected of them to perform, and it sets as our benchmark in providing our learning & development activities to help our employees achieve their full potential.

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

The Core Competencies are also applied across the development of our employees through the talent journey process such as;

Behavioral Based Interview Training	Performance Review Training	Individual Development Plan Training	Talent Development Programs
--	--	---	--

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

Since 2021, Dusit considered additional platforms to enable its employees with digital learning solutions

that help them grow, to empower them to discover course contents that made available for them and that served individual needs to ensure they can take a just-in-time learning at their own pace, at any time, in anywhere.

All employees now can enjoy on-demand access to a wide range of Dusit's core programs and all generic contents curated by Dusit's Learning & Development team such as **Learn.Dusit.com**.

Operations teams and Heads of departments can participate on a highly interactive program via **Lobster Ink**, a renowned e-learning that has a rich in course contents for service and hospitality segments. This allows employees to learn operational tasks and procedures that will help them on their day-to-day operation basis.

In addition, we partnered with LinkedIn Learning to provide accessibility to our Senior Leaders through **Dusit Link & Learn**, powered by LinkedIn Learning which carries over 17,000 courses around business, transformation, data, technology, creative and people development contents.

In 2023, an average number of training courses per employee through Dusit's digital learning platforms was 6.5 courses per employee per year.



Dusit's Digital Learning Platforms

Talent Development Programs

Dusit's Talent Development initiatives ensure that talents will be developed to reach its potential to grow within the Company. Developed talents can support the expansion of the Company in various businesses. These talent development programs are designed to accommodate the talent pool at all levels in all job functions within Dusit.

Succession Planning

The Company developed talent through succession planning for employees at manager levels and above. This will ensure employees will be ready to be promoted into the next position and level to support the long-term business expansion.

In 2023, there were 100+ positions identified as critical roles and 150+ successors joined their development programs.

D Star

The high potential talents who will be selected to join the fast-track D Star talent development program which was tailored to the development needs of each individual in order to support the short-term growth of the Company. The objective of this development program is to develop high-potential talents to become future Directors, General Managers, and above positions.

LEAD

A program designed to attract, develop and retain young talents to grow as future leaders and transform the business. The ideal positions for these future leaders are aiming to be promoted as Assistant Manager and Manager levels.

Multi-Skilling Qualifying Program

Aims to build high potential internal talents to become multi-skilled in order to grow within the employee's core function and across function to serve individual needs and the business needs. Talents who have completed this development program will be promoted as Supervisory levels in the organization whenever vacancies become available.

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 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 2023, Ms. Mantanee Surakarnkul, the Company Secretary, participated in Anti-Corruption Practical Guide (ACPG) 64/2023 from the Thai Institute of Director Association (IOD), including other courses beneficial to her role during the year.

The person supervising accounting

Assistant Vice President - Accounting and Finance is assigned by position to be directly responsible for accounting. Ms. Chanpen Chanwanitwit has been holding the position and is directly in charge of accounting management. She is a qualified as an accountant under the criteria set by the Department of Business Development. More profile details appear in Executive Profile in Attachment 1.

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 2023, the Company paid auditor's fees as follows:

- Audit Fee**

- The audit fee of the Company and subsidiaries in Thailand paid to KPMG Phoomchai Audit Limited equaled to Baht 10.62 million.
- The audit fee of subsidiaries, associates and joint ventures in overseas:
 - R.G. Manabat & Co. (a member firm of KPMG), Makati City, Philippines in total of Peso 1.10 million.
 - KPMG, Malé, the Republic of Maldives in total of USD 21,550.
 - KPMG Huazhen LLP, Shanghai, the People's Republic of China in total of RMB 208,000.
 - KPMG Cambodia Ltd., Cambodia in total of USD 4,600.
 - KPMG, Ho Chi Minh City, Vietnam in total of VND 734 million.

- Non-audit fee**

Subsidiary in overseas

- The consulting service fees related to income tax of subsidiaries amount of USD 5,975 will be paid to KPMG, Malé, the 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 2023, 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 2023:

- The 2023 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 2022
- The appointment of directors to replace those retiring by rotation and the directors' remuneration for the year 2023
- The appointment of auditors and the fixing of the audit fee for the year 2023
- The date, venue and agenda of the 2023 Annual General Meeting of Shareholders
- The project investments including the acquisition and disposition of assets
- The operation pertaining to sustainability
- The connected transaction
- The issuance and offering of the Company's debentures No. 1/2023 and No. 2/2023
- The amendment to the Articles of Association of the Company and its subsidiaries
- The review and amendments to the Anti-Corruption Policy
- The review and amendments to the Disclosure Policy
- The amendments to the the Charter of the Nomination, Remuneration and Corporate Governance Committee
- The assessment of the adequacy of the internal control system for the year 2022
- The annual performance evaluation of the Board of Directors and subcommittees as a whole and individual basis
- The performance evaluation of the Group CEO and remuneration

- The form of annual registration statements for the year 2022 (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 not 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 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, 2023, 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. 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	5	3	4

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:

1. 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.
2. 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 1, 2022 to December 31, 2022. As a result, no shareholder proposed the name of a person to be elected as a director of the Company.

3. 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:

- 1) Each shareholder shall have one vote for each share held.
- 2) 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.

In 2023, the Company was in the process of nominating one person to replace the vacancy caused by the resignation of the director.

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 2023, the shareholders' meeting on April 28, 2023 resolved to approve the re-election of the four retired directors as directors of the Company for another term being Professor Dr. Kittipong Kittayarak, Mrs. Nualphan Lamsam, Mrs. Sinee Thienprasiddhi, and Mrs. Suphajee Suthumpun, 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 2022 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 2023, 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	- Refreshment Training Program (RFP 11/2023)	- Thai Institute of Directors Association
Mr. Teerapol Chotichanapibal	Independent Director / Member of the Audit Committee	- The Board’s Role in Mergers and Acquisitions (BMA 5/2023)	- Thai Institute of Directors Association
Ms. Piyaporn Phanachet	Independent Director / Member of the Audit Committee	- Role of the Chairman Program (RCP 53/2023)	- Thai Institute of Directors Association
		- Board Nomination Compensation Program (BNCP 17/2023)	- Thai Institute of Directors Association
		- ESG in the Boardroom : The	- Thai Institute of Directors Association
		- Practical Guide for Board	- Thai Institute of Directors Association
Prof. Emeritus Dr. Khunying Suchada Kiranandana	Independent Director / Chairperson of the Nomination, Remuneration and Corporate Governance Committee	- Successful Formulation & Execution of Strategy (SFE 43/2023)	- Thai Institute of Directors Association
		- Role of Directors and Executives of Listed Companies, The Securities and Exchange Commission, Thailand	- The Securities and Exchange Commission, Thailand
Mr. Pakhawat Kovithvathanaphong	Independent Director / Chairman of the Investment Committee	- Thai-Chinese Leadership Studies (TCL), Class 5	- Huachiew Chalermprakiet University
		- Creative Accounting Frauds, Economic Updates and Trends on ESG and CO2 Emission	- EY Corporate Services Limited
Mr. Sukit Ngamsangapong	Chief Financial Officer	- TLCA CFO Professional Development Program No. 1/2566, 2/2566, 3/2566, 5/2566, 6/2566	- Thai Listed Companies Association
		- CFO Refresher Course 2023	- The Stock Exchange of Thailand

As of December 31, 2023, 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 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' 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 deliver the evaluation form to each director at the end of each year. After each director completes the evaluation, he/she shall return the evaluation form to the Company Secretary to gather and report to the Board in the next meeting in order to set measures to further improve work efficiency of the Board.

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 to each subcommittee will deliver the performance evaluation form to each director at the end of the year. After each director completes the evaluation, he/she shall return the evaluation form to the secretary to subcommittee to gather and report to the Board in the next meeting in order to set measures to further improve work efficiency of the subcommittees.

2023 Evaluation Results

Board/ Board Committee	Type of Assessment	Results
Board of Directors	The whole Board	3.93 out of 4
	Self-assessment	3.90 out of 4
Audit Committee	The whole Board	3.93 out of 4
	Self-assessment	3.93 out of 4
Nomination, Remuneration and Corporate Governance Committee	The whole Board	3.96 out of 4
	Self-assessment	3.96 out of 4
Investment Committee	The whole Board	4.00 out of 4
	Self-assessment	3.93 out of 4

Note: The Company is in the process of considering the evaluation form for the Executive Committee, the Sustainability Committee and the Risk Management Committee. Therefore, there was no evaluation of the 2023 performance of the said Committees.

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, charter 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 2023, 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 2023 of individual directors are shown in the table below.

Summary of the meeting attendance of each director for the year 2023 was as follows:

No.	Name	Position	Meeting Attendance				Non-Executive Directors Meeting (1 Time)	AGM 2023 (1 Time)
			Physical	E-Meeting	Total (11 Times)	% attending		
1.	Mr. Aisa Sarasin	Independent Director / Chairman of the Board of Directors	10/11	0/11	10/11	90.91	1/1	1/1
2.	Mrs. Pranee Phasipol	Independent Director / Chairperson of the Audit Committee	4/11	7/11	11/11	100.00	1/1	1/1
3.	Mr. Teerapol Chotichanapibal	Independent Director / Member of the Audit Committee	10/11	1/11	11/11	100.00	1/1	1/1
4.	Ms. Piyaporn Phanachet	Independent Director / Member of the Audit Committee	4/11	5/11	9/11	81.82	1/1	1/1
5.	Professor Dr. Kittipong Kittayarak	Independent Director / Member of the Nomination, Remuneration and Corporate Governance Committee	2/11	8/11	10/11	90.91	1/1	1/1
6.	Professor Emeritus Dr. Khunying Suchada Kiranandana	Independent Director / Chairperson of the Nomination, Remuneration and Corporate Governance Committee	7/11	3/11	10/11	90.91	0/1	1/1
7.	Mr. Pakhawat Kovithvathanaphong	Independent Director / Chairman of the Investment Committee	5/11	5/11	10/11	90.91	1/1	1/1
8.	Mr. Somprasong Boonyachai	Independent Director / Member of the Investment Committee / Member of the Nomination, Remuneration and Corporate Governance Committee	4/11	7/11	11/11	100.00	1/1	1/1
9.	Mrs. Nualphan Lamsam	Director	0/11	6/11	6/11	54.55	0/1	1/1
10.	Mr. Chanin Donavanik ^{/1}	Vice Chairman / Chairman of the Executive Committee / Member of the Investment Committee	11/11	0/11	11/11	100.00	-	1/1
11.	Mrs. Sinee Thienprasiddh ^{/1}	Director / Executive Director	2/11	8/11	10/11	90.91	-	1/1
12.	Mrs. Suphaje 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	9/11	2/11	11/11	100.00	-	1/1

Note ^{/1} Mr. Chanin Donavanik, Mrs. Sinee Thienprasiddh and Mrs. Suphaje 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 2023, the Company held one meeting of the non-executive directors on October 16, 2023 without the involvement of Management to exchange ideas and provide recommendations on investments in various projects, monitor the progress of investments, senior management succession plans, property renovation, internal control, efficient resource management, performance and investment indicators, and sustainability in line with the 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 2023 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 Annual General Meeting of Shareholders.

In 2023, the summary of remuneration received by each director was as follows:

Name	Director Remuneration 2023								
	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}	2023 Annual Remuneration					
1. Mr. Arsa Sarasin	480,000	250,000	25,000	0	0	0	0	755,000	
2. Mrs. Pranee Phasipol	240,000	165,000	15,000	0	400,000	0	0	820,000	
3. Mr. Teerapol Chotichapibal	240,000	165,000	15,000	0	300,000	0	0	720,000	
4. Ms. Piyaporn Phanachet	240,000	135,000	15,000	0	300,000	0	0	690,000	
5. Prof. Dr. Kittipong Kittayarak	240,000	150,000	15,000	0	0	45,000	0	450,000	
6. Prof. Emeritus Dr. Khunying Suchada Kiranandana	240,000	150,000	0	0	0	80,000	0	470,000	
7. Mr. Pakhawat Kovithathanaphong	240,000	150,000	15,000	0	0	0	40,000	445,000	
8. Mr. Somprasong Boonyachai	240,000	165,000	15,000	0	0	60,000	30,000	510,000	
9. Mrs. Nualphan Lamsam	240,000	90,000	0	0	0	0	0	330,000	
10. Mr. Chanin Donavanik ^{/2}	240,000	165,000	0	0	0	0	0	405,000	
11. Mrs. Sinee Thienprasiddhi ^{/2}	240,000	150,000	0	0	0	0	0	390,000	
12. Mrs. Suphajee Suthumpun ^{/2}	240,000	165,000	0	0	0	0	0	405,000	
Total directors remuneration (Baht)		3,120,000	1,900,000	115,000	0	1,000,000	185,000	70,000	6,390,000
Advisor									
1. Professor Hiran Radeesri		240,000	165,000	0	0	0	0	0	405,000
Total advisor remuneration (Baht)		240,000	165,000	0	0	0	0	0	405,000
Total Remuneration (Baht)		3,360,000	2,065,000	115,000	0	1,000,000	185,000	70,000	6,795,000

Remark: ^{/1} Non-executive directors meeting was held on October 16, 2023.

^{/2} 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.

Remuneration for the Board of Directors

Remuneration	Amount (Baht)	
	Year 2022	Year 2023
Monthly and meeting remuneration	7,010,833	6,795,000
Annual remuneration	0	0
Total	7,010,833	6,795,000

Other Remunerations for the Board of Directors

- None -

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.

Nevertheless, the appointment of representative director must be adhere to the proportion of shareholding and approved by the Board of Directors’ meeting.

- 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 2023, the Company did not find any actions that violate the conflict of interest policy.

(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 2023, the Company did not receive any complaint about misuse of inside information committed by director or executive.

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 2023, 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.

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. The Company therefore renewed the certification for the first time, which was recertified by the CAC Council in the second quarter of 2018 on August 21, 2018.

The Company completed the anti-corruption self-assessment to renew its certification of the CAC for the second time, which was approved by the Board of Director Meeting No. 6/2021 held on June 18, 2021, and submitted to the CAC Committee to consider on June 28, 2021. In this regard, the Company has been recertified by the CAC Council in the second quarter of 2021 on September 30, 2021, which is valid for 3 years.

In 2024, the Company targets to proceed the third re-certification as a certified member of the CAC.

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.

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/corporate-governance/anti-corruption-policy>)

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.

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
www.dusit-international.com under Corporate Governance section.
- 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 keeping 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 the year 2023, there were 6 complaint reported cases of whistleblowing related to employee ethics and regulatory compliance. The Company has investigated according to the whistleblowing process and has determined preventive measures to prevent such offenses from occurring in the future, including establishing a tighter and clearer internal control system, improving the operating manual, and

reminding executives and employees to strictly abide by the rules. For matters that are truly wrong, the Company has penalized the employees according to the Company's policy.

(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).

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 2023, the Audit Committee had 8 meetings as follows:

Name	Position	Meeting Attendance
1. Mrs. Pranee Phasipol	Audit Committee Chairperson	8/8
2. Mr. Teerapol Chotichanapibal	Committee Member	8/8
3. Miss Piyaporn Phanachet	Committee Member	8/8

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 2023 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 was no significant control issues or weaknesses. For the 2023 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 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 the advisory to enhance efficiency and effectiveness. The Audit Committee evaluated the performance of the Internal Audit Director and was responsible for the evaluation, appointment, termination, and transfer of the Internal Audit Director. 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 2024

The Company has considered and selected the external auditor from the 2024 service proposal from various auditor offices by comparing 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 2024 and quarterly review fee of the Company are amounting to THB 2,452,000 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 8,882,000 and the auditor fee of its oversea subsidiaries' companies, associates and joint venture are amounting to THB 3,859,843.

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 were 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 2023, the Nomination, Remuneration and Corporate Governance Committee held four meetings. Details of individual meeting attendance are summarized as follows:

Name	Position	Meeting Attendance
1. Professor Emeritus Dr. Khunying Suchada Kiranandana	Chairperson (Independent Director)	4/4
2. Professor Dr. Kittipong Kittayarak	Member (Independent Director)	3/4
3. Mr. Somprasong Boonyachai	Member (Independent Director)	4/4

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.

2. Remuneration

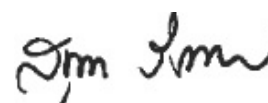
- (2.1) Determined remunerations for directors and members of the subcommittees for the year 2023 and proposed the remunerations for the approval of the Company’s Board of Directors and the 2023 Annual General Meeting of Shareholders.
- (2.2) Acknowledged the determination of remuneration of directors 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.

3. Corporate Governance

- (3.1) Reviewed and amended the Charter of the Nomination, Remuneration and Corporate Governance Committee to align with the performance of duties and responsibilities, the Company’s ongoing business operations, and compliance with applicable rules and regulations, including

guidelines for good corporate governance of listed companies prior to proposal to the Company’s Board of Directors for approval.

- (3.2) Reviewed and amended the Anti-Corruption Policy.
- (3.3) Reviewed the Disclosure Policy to be appropriate, complete, and consistent with the Company’s ongoing business operations and in accordance with the principles of good corporate governance of listed companies prior to proposal to the Company’s Board of Directors for approval.
- (3.4) Evaluated its self-annual performance for the year 2023 with an overall rating of “Excellent” and reported the results to the Company’s Board of Directors, as well as disclosed them in the 2023 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 2023, the Investment Committee held two meetings as follows:

	Name	Position	Meeting Attendance
1.	Mr. Pakhawat Kovithvathanaphong	Chairman (Independent Director)	2/2
2.	Mr. Somprasong Boonyachai	Member (Independent Director)	2/2
3.	Mr. Chanin Donavanik	Member	2/2
4.	Mrs. Suphajee Suthumpun	Member	2/2

In 2023, the Investment Committee considered and scrutinized the new investments of Dusit Thani Public Company Limited that the management team had proposed. These included expanding the food business under the Dusit Foods group to new regions and expanding the hotel management business overseas under Dusit’s brands in order to ensure that investment projects of the Group are consistent and in line with the policies and targets as outlined in the investment plans and aligned with the Company’s core strategy of Balance, Expansion and Diversification. The Investment Committee has also 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 on the progress of those investments to the Board of Directors for acknowledgement.

In addition, the Investment Committee conducted an annual performance evaluation for the year 2023 with an overall rating of “Excellent”. The Investment Committee aims to use the results as a guideline for further improving its performance.

In every 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 investments, including evaluation of the worthiness and return on investment of the project consistent with the strategic directions and investment guidelines of the organization, the Company’s financial impact, the project risks, and key issues regarding legal terms, and competency in doing business with partners. The Investment Committee then reported them to the Board of Directors for consideration.

The Investment Committee has performed its duties in full according to the charter and as assigned by the Board of Directors. The Investment Committee considered investment project, 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 under 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. 2/2023 on February 27, 2023, 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 2023, KPMG Phoomchai Audit Ltd., did not have any material notices concerning internal control over financial reporting. For the 2023 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 2021, 2022 and 2023 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
		2021	2022	2023	
Dusit Thani PLC. and subsidiaries with Acme Printing Co., Ltd. by Mrs. Sinee Thienprasiddhi is the major shareholder and director.	Printed the calendar and annual report of the Company	- / -	- / 0.25	- / -	Selected by bidding process which the conditions of pricing and services are comparable to market price.
Dusit Thani PLC. and subsidiaries with MBK PLC. by Mr. Chanin Donovanik and Mrs. Sinee Thienprasiddhi are the shareholders.	Management fee and other incomes	0.23 / 0.44	- / -	4.10 / 8.36	The conditions of pricing and services in sales and marketing are similar to those charged to other hotels.
Dusit Thani PLC. and subsidiaries with JTB (Thailand) Co., Ltd. by Mr. Chanin Donavanik is the shareholder and director.	Revenue from sales and services and other income	- / 0.01	- / -	- / -	The Company had travel-agent agreement with JTB (Thailand) Co., Ltd. to perform the guestroom sales, which generally support hotel business. Prices and terms are in the normal business transaction.
Dusit Thani PLC. and subsidiaries with Thai Digital Platform Social Enterprose Co., Ltd. by Mr. Chanin Donovanik is the director.	Selling expense and administrative expense	- / 5.00	- / 5.00	- / 5.00	Prices and terms are in the normal business transaction.
Dusit Thani PLC. and subsidiaries with Trinity Securities Co., Ltd. by Mr. Pakha- wat Kovithvathanaphong is the Chair- man and authorized director.	Selling expense and administrative expense	- / 2.40	- / 2.90	- / -	Prices and terms are in the normal business transaction.

Transaction with the Company / Subsidiaries	Types of transactions	Balances / Value of transactions (Million Baht)			Details, conditions and their necessary
		2021	2022	2023	
Dusit Thani PLC. and subsidiaries with Trinity Securities Co., Ltd. by Mr. Pakhawat Kovithathanaphong is the director.	Selling expense and administrative expense	- / 2.40	- / 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	- / 0.79	- / 0.77	- / 4.90	Prices and terms are in the normal business transaction.
Dusit Thani PLC. and subsidiaries with ThaiNamthip Co., Ltd. / ThaiNamthip Commercial Co., Ltd. by Mr. Arsa Sarasin is the director.	Cost of sales and services	- / 0.42	- / 0.82	0.26 / 2.01	Prices and terms are in the normal business transaction.
Dusit Thani PLC. and subsidiaries with Powerline Engineering PLC. by Mr. Somprasong Boonyachai is the Chairman.	Construction in progress - Cost	11.34 / 79.67	6.51 / 13.68	6.63 / 8.85	Prices and terms are in the normal business transaction.
Dusit Thani PLC. and subsidiaries with Central Pattana PLC. by Central Pattana PLC. holding shares in the Company and subsidiaries.	Long-term loans*	508.33 / -	312.50 / -	312.50 / -	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.
	Construction in progress - interest expense*	21.88 / 21.88	10.64 / 17.83	28.64 / 18.00	
	Gain on sales of investments*	- / 250.12	- / 106.52	- / -	Prices and terms are according to the agreed price as per valuation of business.
	Proceeds of investments*	- / -	64.99 / 459.48	- / -	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
		2021	2022	2023	
Dusit Thani PLC. and subsidiaries with Suanlum Property Co., Ltd. by Central Pattana PLC. holding shares in the Company and subsidiaries.	Deferred revenues - rental and services for building on lease land*	646.72 / 646.72	697.39 / 697.39	82.84 / 82.84	Prices and terms are according to the agreed price comparing to other projects in the same area.
	Arrangement fee income*	- / -	1.15 / 1.15	0.39 / 0.39	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 PLC. holding shares in the Company and subsidiaries.	Deferred revenues - rental and services for building on lease land*	341.78 / 341.78	156.09 / 156.09	123.84 / 123.84	Prices and terms are according to the agreed price comparing to other projects in the same area.
	Arrangement fee income*	- / -	1.15 / 1.15	0.21 / 0.21	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. 2/2024 the Audit Committee had considered that the related transaction with the persons who may have the conflicts of interest during 2021, 2022 and 2023 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 2021, 2022 and 2023, 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
	2021	2022	2023	2021	2022	2023	
1. Dusit China Capital Co., Ltd.	0.30	18.80	39.40	183.50	202.30	241.70	The Company provided short-term loan.
	3.57	5.52	7.78	17.68	23.20	30.98	The Company's interest income.
2. Vimarn Suriya Co., Ltd.*	-	104.16	-	625.00	729.16	729.16	The Company provided long-term loan.
	(19.97)	18.70	41.99	2.29	20.99	62.98	The Company's interest income.
3. Dusit Thani Properties Co., Ltd.	(241.00)	(28.00)	(19.00)	1,160.00	1,132.00	1,113.00	The Company borrowed short-term loan.
	(0.15)	(0.17)	0.04	3.24	3.07	3.11	The Company's interest expense.
4. Dusit Excellence Co., Ltd.	-	(3.50)	-	171.07	167.57	167.57	The Company provided short-term loan.
	(0.44)	0.06	0.13	0.45	0.51	0.64	The Company's interest income.
5. Suanlum Property Co., Ltd.*	66.15	142.55	15.00	291.95	434.50	449.50	The Company provided long-term loan.
	6.43	(1.01)	16.69	6.88	5.87	22.56	The Company's interest income.
6. Dusit Overseas Co., Ltd.	36.45	(5.18)	(71.44)	349.09	343.91	272.47	The Company provided short-term loan.
	(24.84)	(9.60)	(5.67)	38.24	28.64	22.97	The Company's interest income.
7. Dusit Foods Co., Ltd.	(589.20)	-	-	-	-	-	The Company provided short-term loan.
	(13.80)	-	-	-	-	-	The Company's interest income.

Subsidiaries	Changing balances (Million Baht)			Balances (Million Baht)			Detail of transactions
	2021	2022	2023	2021	2022	2023	
8. Dusit Hospitality Services Co., Ltd.	3.00	3.00	15.50	92.00	95.00	110.50	The Company provided short-term loan.
	2.46	2.70	1.90	3.44	6.14	8.04	The Company's interest income.
9. Asai Holdings Co., Ltd.	4.60	0.45	0.17	32.90	33.35	33.52	The Company provided short-term loan.
	0.68	1.01	1.02	1.60	2.61	3.64	The Company's interest income.
10. Dusit Worldwide Co., Ltd.	41.10	(17.00)	(29.10)	289.20	272.20	243.10	The Company provided short-term loan.
	9.46	5.89	2.63	12.81	18.70	21.33	The Company's interest income.
11. Dusit Management Co., Ltd.	214.75	81.60	56.40	461.35	542.95	599.35	The Company provided short-term loan.
	6.97	17.24	10.94	7.66	24.90	35.84	The Company's interest income.
12. Grace Me Co., Ltd.	-	-	-	2.00	2.00	2.00	The Company provided short-term loan.
	0.06	(0.06)	(0.01)	0.07	0.01	-	The Company's interest income.
13. D&J Co., Ltd.	32.08	12.46	140.00	76.16	88.62	228.62	The Company provided short-term loan.
	2.65	3.28	9.78	3.38	6.66	16.44	The Company's interest income.
14. Dusit Japan Co., Ltd.	3.40	4.26	0.21	7.65	11.91	12.12	The Company provided short-term loan.
	0.22	0.47	0.48	0.27	0.74	1.22	The Company's interest income.
15. Dusit Thani College	-	-	-	200.00	200.00	200.00	The Company borrowed short-term loan.
	0.01	(0.29)	-	0.76	0.47	0.47	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:

1. Cost, retail price and value of the related transactions follow normal general trading norms.
2. 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.
3. 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.
4. 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.

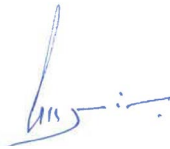
Section 3 Financial Report

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 2023 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. Suphatee 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 2023, 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 significant 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 2023 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 3, 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.

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 TFRSSs, 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.



(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
28 February 2024

Dusit Thani Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
(in thousand Baht)					
Current assets					
Cash and cash equivalents	5	1,709,592	2,142,994	182,477	195,563
Other current financial assets	29	162,562	160,211	-	-
Trade and other current receivables	6	588,034	533,587	740,734	561,397
Inventories		111,339	108,936	11,943	10,060
Short-term loans to related parties	24	3,677	3,000	1,910,943	1,759,807
Short-term loans to other party		17,112	17,281	-	-
Other current assets		478,204	375,045	110,495	103,487
Total current assets		3,070,520	3,341,054	2,956,592	2,630,314
Non-current assets					
Other non-current financial assets	29	73,985	36,975	-	-
Finance lease receivables	13, 24	-	-	3,399,958	3,473,607
Investments in associates	8	1,419,120	1,473,662	1,660,426	1,660,753
Investments in subsidiaries	4, 9	-	-	2,946,720	2,946,872
Investments in joint ventures	10	316,824	287,096	182,406	182,406
Long-term loans to related parties	24	449,500	434,500	1,178,664	1,163,664
Investment properties	11	1,298,000	1,251,992	1,179,000	1,140,000
Property, plant and equipment	12	10,214,649	7,281,035	796,188	818,651
Advance payment for construction	12	537,828	899,198	-	-
Right-of-use assets	13	7,940,978	8,620,903	1,393,510	1,538,261
Intangible assets other than goodwill	15	754,727	866,759	123,819	123,272
Goodwill	4, 16	998,898	971,348	-	-
Deferred tax assets	27	318,487	262,026	-	-
Deposits		218,962	196,830	80,088	100,110
Withholding tax		57,485	125,259	4,728	33,722
Other non-current assets		251,908	180,531	11,906	11,862
Total non-current assets		24,851,351	22,888,114	12,957,413	13,193,180
Total assets		27,921,871	26,229,168	15,914,005	15,823,494

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 financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
(in thousand Baht)					
Current liabilities					
Short-term loans from financial institutions	17, 29	1,320,550	1,124,709	1,200,000	1,060,000
Short-term loans from related parties	24, 29	-	-	1,313,000	1,332,000
Trade and other current payables	29	1,963,555	1,924,155	360,743	270,782
Current portion of long-term loans					
from financial institutions	18, 29	353,689	296,480	249,738	171,773
Current portion of long-term loans from other party	29	11,270	-	-	-
Current portion of lease liabilities	13, 29	318,182	274,735	105,817	73,714
Current portion of debentures	19, 29	-	1,991,150	-	1,991,150
Current portion of deferred rental revenue	14, 24	27,466	27,466	-	-
Income tax payable		47,507	51,669	-	-
Other current liabilities		301,617	165,542	30,769	32,575
Total current liabilities		4,343,836	5,855,906	3,260,067	4,931,994
Non-current liabilities					
Long-term loans from financial institutions	18, 29	2,044,359	1,647,902	1,230,897	1,455,434
Long-term loans from related parties	24, 29	312,499	312,499	-	-
Long-term loans from other party	29	8,487	24,598	-	-
Debentures	19, 29	2,475,222	-	2,475,222	-
Lease liabilities	13, 29	7,097,822	7,451,335	3,552,017	3,731,932
Deferred rental revenue	14, 24	438,899	466,365	-	-
Deferred tax liabilities	29	317,186	334,522	222,876	217,860
Provisions for employee benefits	21	212,829	206,944	108,389	101,118
Liabilities from investment in joint venture	10	15,071	-	-	-
Deferred revenue	24	3,416,327	3,209,642	-	-
Customer's deposits		2,855,101	1,606,241	-	-
Other non-current liabilities		71,117	68,691	558	411
Total non-current liabilities		19,264,919	15,328,739	7,589,959	5,506,755
Total liabilities		23,608,755	21,184,645	10,850,026	10,438,749

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	2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Equity					
Share capital:					
Authorised share capital					
<i>(850,000,000 ordinary shares, par value at Baht 1 per share)</i>		850,000	850,000	850,000	850,000
Issued and paid-up share capital					
<i>(850,000,000 ordinary shares, par value at Baht 1 per share)</i>		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	22				
Legal reserve		85,000	85,000	85,000	85,000
Dusit Thani College funds		405,788	443,995	-	-
Treasury share reserve	22	15,740	15,740	-	-
Unappropriated (Deficit)		(840,390)	(191,701)	995,279	1,316,045
Perpetual subordinated debentures	20	1,473,750	1,473,750	1,473,750	1,473,750
Other components of equity	23	(195,374)	(200,991)	-	-
Equity attributable to owners of the parent		3,440,139	4,121,418	5,063,979	5,384,745
Non-controlling interests	9	872,977	923,105	-	-
Total equity		4,313,116	5,044,523	5,063,979	5,384,745
Total liabilities and equity					
		27,921,871	26,229,168	15,914,005	15,823,494

The accompanying notes form an integral part of the financial statements.

Dusit Thani Public Company Limited and its Subsidiaries
Statement of income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Revenue from sales and services	25	5,376,769	4,092,818	1,037,894	612,083
Cost of sales and services					
Cost of sales and services		(2,978,370)	(2,208,357)	(471,257)	(308,836)
Cost of services - depreciation and amortisation		(634,453)	(642,658)	(168,604)	(147,642)
Total cost of sales and services		(3,612,823)	(2,851,015)	(639,861)	(456,478)
Gross profit		1,763,946	1,241,803	398,033	155,605
Management service income		619,107	406,943	240,016	205,693
Interest income		27,192	11,707	342,945	300,986
Dividend income	24	-	-	322,152	523,856
Realised income from deferred rental revenue	14, 24	27,466	25,603	-	-
Gain on sale of investments in subsidiary	9	-	-	-	151,240
Gain on sale of investments in associate	8	-	130,810	-	130,000
Arrangement fee income	24	-	4,449	-	-
Gain on measurement of other financial assets	7	2,756	32,253	-	-
Gain on sales of property, plant and equipment	12	-	92,895	-	893
Gain on changes in fair value of investment properties	11	46,008	100,000	39,000	100,000
Other income		262,542	206,601	283,796	224,404
Total income	25	985,071	1,011,261	1,227,909	1,637,072
Profit before expenses		2,749,017	2,253,064	1,625,942	1,792,677
Expenses					
Selling expenses		(491,915)	(331,750)	(219,438)	(132,229)
Administrative expenses		(2,086,709)	(1,692,619)	(966,498)	(791,634)
Depreciation and amortisation		(266,241)	(291,784)	(116,782)	(122,541)
Loss on sale of other financial assets		-	(32,925)	-	-
Total expenses		(2,844,865)	(2,349,078)	(1,302,718)	(1,046,404)
Profit (loss) from operating activities		(95,848)	(96,014)	323,224	746,273
Finance costs		(523,893)	(492,549)	(518,973)	(463,587)
Share of profit of joint ventures and associates					
accounted for using equity method	8, 10	48,493	25,787	-	-
Profit (loss) before income tax expense		(571,248)	(562,776)	(195,749)	282,686
Tax (expense) income	27	(12,818)	15,629	(5,016)	(17,185)
Profit (loss) for the year		(584,066)	(547,147)	(200,765)	265,501
Profit (loss) attributable to:					
Owners of the parent		(569,820)	(501,462)	(200,765)	265,501
Non-controlling interests	9	(14,246)	(45,685)	-	-
Profit (loss) for the year		(584,066)	(547,147)	(200,765)	265,501
Earning (loss) per share (in Baht)	28				
Basic earning (loss) per share		(0.82)	(0.65)	(0.38)	0.26

The accompanying notes form an integral part of the financial statements.

Dusit Thani Public Company Limited and its Subsidiaries
Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Profit (loss) for the year		(584,066)	(547,147)	(200,765)	265,501
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		11,161	(10,752)	-	-
Share of other comprehensive income (loss) of associates accounted for using equity method		(3,971)	8,574	-	-
Total items that will be reclassified subsequently to profit or loss		7,190	(2,178)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gains (loss) on remeasurements of defined benefit plans	27	(4,133)	3,954	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	27	1,033	(989)	-	-
Total items that will not be reclassified subsequently to profit or loss		(3,100)	2,965	-	-
Other comprehensive income (loss) for the year, net of tax		4,090	787	-	-
Total comprehensive income (loss) for the year		(579,976)	(546,360)	(200,765)	265,501
Total comprehensive income (loss) attributable to:					
Owners of the parent		(567,093)	(483,348)	(200,765)	265,501
Non-controlling interests		(12,883)	(63,012)	-	-
Total comprehensive income (loss) for the year		(579,976)	(546,360)	(200,765)	265,501

The accompanying notes form an integral part of the financial statements.

Dusit Thani Public Company Limited and its Subsidiaries
Statement of changes in equity

Note	Consolidated financial statements														
	Premium on shares			Retained earnings (deficit)			Other components of equity								
	Issued and paid-up share capital	Treasury shares	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	Dusit Thani College funds	Treasury shares reserve	Unappropriated (Deficit) <i>(in thousand Baht)</i>	Perpetual subordinated debentures	Exchange differences on translating foreign operations	Share of other comprehensive income (loss) of associates accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2022	850,000	(15,740)	1,643,000	18,365	85,000	464,896	15,740	442,838	-	(223,701)	7,099	(216,002)	3,287,497	607,210	3,894,707
Balance at 1 January 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,668)	(23,668)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions to owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	(153,300)	-	-	-	-	(153,300)	140,044	(13,256)
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	259,350	259,350
Capital increase of subsidiaries	-	-	-	-	-	-	-	(153,300)	-	-	-	-	(153,300)	399,394	246,094
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	(153,300)	-	-	-	-	(153,300)	375,726	222,426
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	(153,300)	-	-	-	-	(153,300)	375,726	222,426
Transfer excesses of revenues over expenses to Dusit Thani College funds	-	-	-	-	-	(20,901)	-	17,720	-	-	-	-	(3,181)	3,181	-
Comprehensive income for the year	-	-	-	-	-	-	-	(501,462)	-	-	-	-	(501,462)	(45,685)	(547,147)
Loss	-	-	-	-	-	-	-	2,503	-	7,037	8,574	15,611	18,114	(17,227)	787
Other comprehensive income (loss)	-	-	-	-	-	-	-	(498,959)	-	7,037	8,574	15,611	(483,348)	(63,912)	(546,360)
Total comprehensive income (loss) for the year	-	-	-	-	-	-	-	(498,959)	-	7,037	8,574	15,611	(483,348)	(63,912)	(546,360)
Issuance of perpetual subordinated debentures	-	-	-	-	-	-	-	-	1,473,750	-	-	-	1,473,750	-	1,473,750
Balance at 31 December 2022	850,000	(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
Year ended 31 December 2023	850,000	(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
Balance at 1 January 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(31,430)	(31,430)
Total distributions to owners	-	-	-	-	-	-	-	-	-	-	-	-	-	(31,430)	(31,430)
Transfer deficit of revenues under expenses to Dusit Thani College funds	-	-	-	-	-	(38,207)	-	44,022	-	-	-	-	5,815	(5,815)	-
Comprehensive income for the year	-	-	-	-	-	-	-	(569,820)	-	-	-	-	(569,820)	(14,246)	(584,066)
Loss	-	-	-	-	-	-	-	(2,890)	-	9,588	(3,971)	5,617	2,727	1,363	4,000
Other comprehensive income (loss)	-	-	-	-	-	-	-	(572,710)	-	9,588	(3,971)	5,617	(567,093)	(12,883)	(579,767)
Total comprehensive income (loss) for the year	-	-	-	-	-	-	-	(572,710)	-	9,588	(3,971)	5,617	(567,093)	(12,883)	(579,767)
Issuance of perpetual subordinated debentures	-	-	-	-	-	-	-	(120,001)	-	-	-	-	(120,001)	-	(120,001)
Balance at 31 December 2023	850,000	(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

The accompanying notes form an integral part of the financial statements.

Dusit Thani Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Separate financial statements					Perpetual subordinated debentures	Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Legal reserve (in thousand Baht)	Unappropriated		
Year ended 31 December 2022								
Balance at 1 January 2022		850,000	1,643,000	16,950	85,000	1,050,544	-	3,645,494
Comprehensive income for the year								
Profit		-	-	-	-	265,501	-	265,501
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	265,501	-	265,501
Issuance of perpetual subordinated debentures	20	-	-	-	-	-	1,473,750	1,473,750
Balance at 31 December 2022		850,000	1,643,000	16,950	85,000	1,316,045	1,473,750	5,384,745
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 (loss) for the year		-	-	-	-	(200,765)	-	(200,765)
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

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 31 December		For the year ended 31 December	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Cash flows from operating activities					
Profit (loss) for the year		(584,066)	(547,147)	(200,765)	265,501
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Realised income from deferred rental revenue		(27,466)	(25,603)	-	-
Interest income		(27,192)	(11,707)	(342,945)	(300,986)
Dividend income		-	-	(322,152)	(523,856)
Gain on remeasuring of other financial assets		(2,756)	(32,253)	-	-
(Reversal of) expected credit loss	6	(799)	(8,495)	(1,134)	2,212
Depreciation of plant and equipment	12	357,039	395,279	119,607	117,098
Depreciation of right-of-use assets	13	441,656	436,088	149,808	135,617
Amortisation of other intangible assets	15	101,999	103,075	15,969	17,468
Amortisation of debenture issuing fee	19	12,072	12,060	12,072	12,060
Provisions for employee benefits	21	24,217	35,517	12,771	18,035
Share of profit of joint ventures and associates accounted for using equity method		(48,493)	(25,787)	-	-
Gain on changes in fair value of investment properties		(46,008)	(100,000)	(39,000)	(100,000)
Gain on sale of investments in subsidiary		-	-	-	(151,240)
Gain on sale of investments in associate		-	(130,810)	-	(130,000)
Gain from lease termination		-	(12,434)	-	-
Loss on sale of other financial assets		-	32,925	-	-
Reversal of impairment loss recognised in profit or loss		(36,151)	-	-	-
(Gain) loss on sale of equipment		1,379	(92,895)	(77)	(893)
Loss on written-off of assets		-	3,804	-	3,760
Arrangement fee income		-	(4,449)	-	-
Finance costs		523,893	492,549	518,973	463,587
Tax expense (income)		12,818	(15,629)	5,016	17,185
		702,142	504,088	(71,857)	(154,452)
Changes in operating assets and liabilities					
<i>Operating assets (increase) decrease</i>					
Trade and other current receivables		(7,853)	(36,588)	(89,056)	(141,632)
Inventories		(6,516)	(21,300)	(877)	(1,978)
Other current assets		(111,818)	(26,866)	(6,613)	(3,398)
Other non-current assets		(47,877)	111	(44)	905

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 For the year ended 31 December		Separate financial statements For the year ended 31 December	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Cash flows from operating activities (Continued)					
<i>Operating liabilities increase (decrease)</i>					
Trade and other current payables		166,195	237,294	112,986	(2,773)
Deferred revenue		206,685	853,479	-	-
Customer’s deposits		1,248,860	746,463	-	-
Other current liabilities		136,075	68,560	(1,697)	8,682
Other non-current liabilities		2,426	(48,544)	(3)	(173)
Payment for provisions for employee benefits	21	(22,152)	(26,177)	(7,340)	(15,240)
Cash generated from (used in) operating		2,266,167	2,250,520	(64,501)	(310,059)
Taxes received (paid)		(41,794)	(157,966)	27,403	3,653
Net cash from (used in) operating activities		2,224,373	2,092,554	(37,098)	(306,406)
Cash flows from investing activities					
Interest received		8,088	11,917	46,849	62,546
Proceeds from sale of other financial assets		2,500	624,938	-	-
Payment for other financial assets		(39,105)	(14,000)	-	-
Payment for short-term loans to related parties	24	(39,530)	-	(329,961)	(540,238)
Proceeds from short-term loans to related parties	24	-	-	178,825	445,360
Payment for long-term loans to related parties	24	(15,000)	(142,553)	(15,000)	(246,720)
Dividends received from subsidiaries	9	-	-	193,100	440,485
Dividend received from associate	8	129,053	83,371	129,053	83,371
Proceeds from sale of investments in subsidiary	9	-	285,000	152	285,000
Proceeds from sale of investments in associate	8	-	137,350	-	137,350
Proceeds from capital reduction of associate		327	-	327	-
Payment of investments in subsidiary		-	-	-	(285,000)
Payment of investment in joint venture	10	(6,120)	(31,262)	-	(31,262)
Proceeds from sale of equipment		619	132,728	1,121	1,511
Net cash outflow for acquisition of subsidiaries	4	-	(270,553)	-	-
Payment of property, plant and equipment		(2,716,423)	(1,271,473)	(97,566)	(55,706)
Payment of other intangible assets		(23,055)	(3,558)	(16,502)	(2,232)
Payment of right-of-use assets		(18,220)	(9,000)	(4,500)	(9,000)
Proceeds from transfer net assets and liabilities		-	-	6,200	-
Proceeds from deferred rental revenue		-	36,757	-	-
Proceeds from deposits		20,600	-	20,600	-
Payment for deposits		(43,570)	(49,170)	-	-
Net cash from (used in) investing activities		(2,739,836)	(479,508)	112,698	285,465

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 31 December		For the year ended 31 December	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<i>Cash flows from financing activities</i>					
Proceeds from short-term loans from financial institutions	17	2,373,943	2,979,260	2,003,000	2,737,000
Repayment of short-term loans from financial institutions	17	(2,178,102)	(3,135,288)	(1,863,000)	(2,929,000)
Proceeds from short-term loans from related parties	24	-	-	155,000	561,000
Repayment of short-term loans from related parties	24	-	-	(174,000)	(589,000)
Repayments of lease liabilities		(279,235)	(260,802)	(73,758)	(58,454)
Proceeds from long-term loans from financial institutions	18	843,958	526,734	25,200	435,625
Repayment of long-term loans from financial institutions	18	(386,368)	(1,264,179)	(171,773)	(1,065,165)
Payment of long-term loan from financial institution issuing fee		(27,500)	-	-	-
Proceeds from long-term loans from other party		-	980	-	-
Repayments of long-term loans from other party		(4,520)	(22,105)	-	-
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 issuance of perpetual subordinated debentures	20	-	1,500,000	-	1,500,000
Payment of perpetual subordinated debentures issuance fee	20	-	(26,250)	-	(26,250)
Repayment of long-term loans from related parties	24	-	(195,833)	-	-
Payment of change in ownership interest in subsidiaries without a change in control		-	(233,263)	-	(232,973)
Proceeds from increase in investment in subsidiaries from non-controlling interests		-	26,835	-	-
Interest paid on perpetual subordinated debentures		(120,001)	-	(120,001)	-
Interest paid		(606,857)	(537,979)	(340,775)	(276,912)
Dividend paid		(31,430)	(23,668)	-	-
Net cash from (used in) financing activities		55,888	(665,558)	(88,107)	55,871
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates					
		(459,575)	947,488	(12,507)	34,930
Effect of exchange rate changes on cash and cash equivalents		26,173	(14,820)	(579)	-
Net increase (decrease) in cash and cash equivalents		(433,402)	932,668	(13,086)	34,930
Cash and cash equivalents at 1 January		2,142,994	1,210,326	195,563	160,633
Cash and cash equivalents at 31 December	5	1,709,592	2,142,994	182,477	195,563
<i>Non-cash transactions</i>					
Payables from acquisition of assets		336,013	460,121	412	412
Right-of-use assets		78,746	70,621	-	-
Depreciation of right-of-use assets capitalised as part of assets		56,635	57,145	-	-
Borrowing costs capitalised as part of assets		278,836	241,741	-	-
Interest income from finance lease receivables		-	-	208,416	196,619

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 2023

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Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

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 28 February 2024.

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 2023 and 2022 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 are described in note 3 have been applied consistently to all periods presented in these financial statements.

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 2023, the Group and the Company had cash and cash equivalents and other current financial assets around Baht 1,872 million and Baht 182 million, respectively, with unutilized short-term credit facilities of approximately Baht 1,912 million and Baht 1,650 million, respectively.

3 Significant accounting policies

3.1 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.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

3 Significant accounting policies (Continued)

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 include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

3 Significant accounting policies (Continued)

Any contingent consideration is measured at fair value at the date of acquisition, and 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. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

3.2 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.

3.3 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.

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.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

3 Significant accounting policies (Continued)

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.

3.4 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 3.6)) 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.

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.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

3 Significant accounting policies (Continued)

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 2023

3 Significant accounting policies (Continued)

3.5 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.

3.6 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 incurred.

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.

3.7 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.

3.8 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.

3.9 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.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

3 Significant accounting policies (Continued)

3.10 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

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.

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

3.11 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.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

3 Significant accounting policies (Continued)

3.12 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.

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.

3.13 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 2023

3 Significant 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 sub-lease 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 sub-lease 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 3.4.

3.14 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 2023

3 Significant accounting policies (Continued)

3.15 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.

3.16 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 2023

3 Significant accounting policies (Continued)

3.17 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.

3.18 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.

3.19 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

3 Significant 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.

3.20 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 2023

3 Significant accounting policies (Continued)

3.21 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 and that affects neither accounting nor taxable profit or loss; 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.

3.22 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.

3.23 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.

4 Acquisitions of subsidiaries

On 28 June 2022, Dusit Foods Company Limited, a subsidiary of the Company, has invested in the bakery manufacturing and retailing business in Thailand and China under the brand “Bonjour”, “Baujour” and “本滋” in partnership with Goldway Enterprise Hong Kong Limited (“GEHK”), incorporated in the Hong Kong Special Administrative Region of the People's Republic of China through the establishment of a joint venture, namely Bonjour Bakery Asia Company Limited (the subsidiary 55% shareholding and GEHK 45% shareholding) for Bonjour Bakery Asia Company Limited to acquire all the shares and voting interests in Bonjour Co., Ltd., Port Royal Co., Ltd. and BAKEIP Limited. Representing a total investment value of Baht 516.72 million. Moreover, Dusit Foods Company Limited acquired shares in Baujour Asia Company Limited (the subsidiary 55% shareholding) with total investment value of Baht 0.27 million. All material conditions precedent stipulated under the Share Purchase Agreement have completed on 29 June 2022. The consideration consisted of cash payment of Baht 284.47 million and ordinary shares of Bonjour Bakery Asia Company Limited of Baht 232.52 million.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

4 Acquisitions of subsidiaries (Continued)

As previously disclosed in the financial statements for the year ended 31 December 2022, the fair values of assets acquired and liabilities assumed in relate to the acquisition of Bonjour Co., Ltd. group were provisionally determined at the acquisition date and the report of independent appraiser had not yet been completed. The determination of the fair values of assets acquired and liabilities assumed, and the purchase price allocation exercises regarding the acquisition of business acquired were finalised in the second quarter of 2023 and there is no significantly change in fair value from the provisional amounts.

The following summarises the consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

<i>Assets acquired and liabilities assumed</i>	Fair values		
	Bonjour Co., Ltd. and BAKEIP Limited	Port Royal Co., Ltd. <i>(in million Baht)</i>	Total
Cash and cash equivalents	8	6	14
Trade and other current receivables	9	19	28
Inventories	6	13	19
Property, plant and equipment	43	87	130
Right-of-use assets	20	-	20
Other intangible assets	61	-	61
Other assets	4	1	5
Trade and other current payables	(37)	(12)	(49)
Current portion of long-term loans	-	(15)	(15)
Lease liabilities	(20)	-	(20)
Deferred tax liabilities	(11)	(5)	(16)
Other liabilities	(5)	(2)	(7)
Identifiable assets acquired and liabilities assumed	78	92	170
<i>Less Non-controlling interests</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total net identifiable assets acquired	78	92	170
Goodwill	214	133	347
Purchase consideration transferred	292	225	517
Net cash acquired with the subsidiaries	8	6	14
Cash paid	(161)	(124)	(285)
Net cash outflows	(153)	(118)	(271)

Goodwill

The goodwill is attributable mainly to the skills of Bonjour group's workforce in managing French-style Bakery business which engages in sourcing quality raw materials, manufacturing in standard facility and selling in Bonjour Bakery's master and franchise stores domestically and internationally. The move aims to develop synergies from integrating the company into the Group's existing hotel and food businesses for the new streams of recurring revenue in business-to-customer (B2C) and business-to-business (B2B) services. None of the goodwill recognised is expected to be deductible for income tax purposes.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	11,833	9,383	2,590	1,596
Cash at banks	1,626,784	2,062,562	179,887	193,967
Highly liquid short-term investments	70,975	71,049	-	-
Total	1,709,592	2,142,994	182,477	195,563

6 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade receivables - net	256,589	248,889	20,860	10,446
Trade receivables - management fee and other services - net	125,939	119,524	313,677	273,830
Other receivables - others	64,746	57,578	123,613	130,147
Less allowance for expected credit loss	(13,161)	(24,872)	(10,757)	(22,389)
	51,585	32,706	112,856	107,758
Other receivable - World Intertrade Corporation Limited	40,879	40,879	40,879	40,879
Less allowance for expected credit loss	(40,879)	(40,879)	(40,879)	(40,879)
	-	-	-	-
Accrued interest income	30,717	11,613	226,638	138,959
Accrued income	29	2,293	60,336	25,627
Prepaid income tax	71,343	44,653	6,367	4,777
Prepayment for room rental	51,832	73,909	-	-
Total	588,034	533,587	740,734	561,397
Trade receivables				
Within credit terms	240,574	159,859	18,997	8,242
Overdue:				
Less than 3 months	12,135	71,268	1,636	649
3 - 6 months	904	15,025	216	1,113
6 - 12 months	2,751	2,345	-	-
More than 12 months	26,142	26,304	456	1,781
Total	282,506	274,801	21,305	11,785
Less allowance for expected credit loss	(25,917)	(25,912)	(445)	(1,339)
Net	256,589	248,889	20,860	10,446

Dusit Thani Public Company Limited and its Subsidiaries
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For the year ended 31 December 2023

6 Trade and other current receivables (Continued)

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade receivables				
- management fee and other services				
Within credit terms	54,646	60,294	32,059	26,373
Overdue:				
Less than 3 months	34,098	39,331	51,461	52,934
3 - 6 months	10,959	8,813	39,649	37,734
6 - 12 months	25,894	10,424	114,830	88,536
More than 12 months	43,292	32,705	104,802	85,985
Total	168,889	151,567	342,801	291,562
Less allowance for expected credit loss	(42,950)	(32,043)	(29,124)	(17,732)
Net	125,939	119,524	313,677	273,830
<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	123,706	132,201	82,339	80,127
Additions	14,065	28,430	11,474	11,532
Reversals	(14,864)	(36,925)	(12,608)	(9,320)
At 31 December	122,907	123,706	81,205	82,339

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>	Consolidated financial statements				<i>At 31 December</i>
	<i>At 1 January</i>	<i>Purchase</i>	<i>Disposal</i>	<i>Fair value adjustment</i>	
	<i>(in thousand Baht)</i>				
2023					
Current financial assets					
Investment in debt securities measured at FVTPL	160,571	1,500	(2,500)	2,756	162,327
Total	160,571	1,500	(2,500)	2,756	162,327

Dusit Thani Public Company Limited and its Subsidiaries
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8 Investments in associates

Investments in associates as at 31 December 2023 and 2022, and dividend income for the years ended 31 December 2023 and 2022 were as follows:

		(in thousand Baht)									
		(%)									
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	1,397,206	1,450,621	1,586,827	1,587,154	129,053
	Suanlum Property Co., Ltd. ⁽²⁾	Department store, plaza and cinema	15.00	15.00	490,000	490,000	21,914	23,041	73,500	73,500	-
	Pharam 4 Development Co., Ltd.	Office construction	10.00	10.00	1,000	1,000	-	-	99	99	-
	Total						1,419,120	1,473,662	1,660,426	1,660,753	129,053
											83,371

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

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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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Associates				
Dispose investment in Suanlum Property Co., Ltd. ⁽²⁾	-	(6,540)	-	(7,350)
Classification of investment in Dusit Hospitality Education Philippines, Inc. ⁽³⁾	-	(70,107)	-	-

⁽¹⁾ Dusit Thani Freehold and Leasehold Real Estate Investment Trust ("the Trust") is listed on Stock Exchange of Thailand. As at 31 December 2023, the fair value of the Company's investment in the Trust was Baht 1,068.11 million (*31 December 2022: Baht 1,313.78 million*), which is determined to be level 2 of the fair value measurement.

⁽²⁾ On 17 January 2022, the Company partially sold ordinary shares of Suanlum Property Co., Ltd. of 73,500 shares, represented 1.5% shareholding, to a related party in the amount of Baht 137.35 million and recognised gain on sale of investment in the consolidated and separate statements of income of Baht 130.81 million and Baht 130.00 million, respectively. In addition, the Group recognised deferred arrangement fee income as income based on decreased in shareholding proportion of Baht 4.45 million in the consolidated statement of income for the year ended 31 December 2022.

As at 31 December 2022, the Group has eliminated deferred income based on shareholding proportion of Baht 44.50 million resulting in the net balance of investment in the associate amounted of Baht 23.40 million in the consolidated statement of financial position.

⁽³⁾ On 31 July 2022, Dusit Thani Philippines, Inc., an indirect subsidiary of the Company, entered into a Memorandum of Agreement with a third party to sell investment in Dusit Hospitality Education Philippines, Inc.

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 which is listed on the Stock Exchange of Thailand.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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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	
	2023	2022
	<i>(in million Baht)</i>	
Ownership interest (%)	30.20	30.20
Revenue	517	454
Net investment income	338	207
Net profit (loss) from investments	(77)	9
Increase in net assets from operations	261	216
Attributable to the Group	79	65
Current assets	302	187
Non-current assets	7,438	7,724
Current liabilities	(28)	(28)
Non-current liabilities	(2,563)	(2,519)
Net assets (100%)	5,149	5,364
Group's share of net assets	1,555	1,620
Elimination of unrealised profit on downstream sales	(158)	(169)
Carrying amount of investment in associate	1,397	1,451

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	
	2023	2022
	<i>(in million Baht)</i>	
Carrying amount of the Group's interest in immaterial associates	22	23
Group's share of		
- Loss for the year	(1)	(75)
- Total comprehensive income (loss)	(1)	(75)

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

9 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2023 and 2022 and dividend income for the years ended 31 December 2023 and 2022 were as follows:

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Dividend income for the year	
			2023	2022	2023	2022	2023	2022	2023	2022
			(%)				(in thousand Baht)			
Direct subsidiaries										
Dusit Thani Properties Co., Ltd.	Holding	Thailand	99.99	99.99	800,000	800,000	799,999	799,999	152,000	8,800
Landmark Hotel Co., Ltd.	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	2,500	4,955
Dusit Worldwide Co., Ltd.	Management	Thailand	99.99	99.99	50,000	50,000	50,000	50,000	-	-
Dusit Management Co., Ltd.	Hotel	Thailand	99.99	99.99	22,000	22,000	22,000	22,000	-	-
Dusit USA Management Inc.	Hotel management	United States of America	100.00	100.00	USD	40	USD	1,244	33,600	-
Dusit China Capital Co., Ltd.	Holding	Thailand	99.99	99.99	68,000	68,000	68,000	68,000	-	-
Dusit Excellence Co., Ltd.	Leasing and sub-leasing	Thailand	99.99	99.99	120,000	120,000	120,000	120,000	-	-
Vimarn Suriya Co., Ltd. ⁽¹⁾	Hotel, resorts and residence	Thailand	70.00	70.00	1,100,000	1,100,000	1,119,482	1,119,482	-	-
Dusit Thani Properties REIT Co., Ltd.	REIT manager for real estate investment trust	Thailand	99.99	99.99	10,000	10,000	10,000	10,000	5,000	-
Asai Holdings Co., Ltd.	Holding	Thailand	99.99	99.99	75,000	75,000	75,000	75,000	-	-
Dusit Foods Co., Ltd. ⁽²⁾	Holding	Thailand	75.00	75.00	1,010,296	1,010,296	757,722	757,722	-	426,730
Dusit Hospitality Services Co., Ltd.	Services	Thailand	99.97	99.97	1,000	1,000	1,000	1,000	-	-
Grace Me Co., Ltd.	Services	Thailand	99.99	99.99	3,000	3,000	3,000	3,000	-	-
DD&J Co., Ltd.	Hotel management	Japan	100.00	100.00	JPY	10,000	JPY	2,977	-	-
Dusit Japan Co., Ltd. ⁽⁸⁾ formerly named Dusit Japan Godo Gaisha)	Hotel management	Japan	-	100.00	-	500	JPY	-	152	-

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Dusit Thani
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9 Investments in subsidiaries (Continued)

	Type of business	Country of incorporation	Ownership interest		Paid-up capital				Cost	Dividend income for the year					
			2023	2022	2023	2022	2023	2022		2023	2022				
												2023		2022	
												(in thousand Baht)			
(%)															
Indirect subsidiaries															
Dusit Thai Properties Public Company Limited	Hotel and hotel management	Thailand	84.04	84.04	825,000	825,000	-	-	-	-	-				
Dusit Thani Philippines, Inc. ⁽⁶⁾	Hotel	Philippines	90.57	88.00	705,000	455,000	PHP	-	-	-	-				
DMS Property Investment Pvt. Ltd.	Hotel	Republic of Maldives	56.41	56.41	200	200	USD	-	-	-	-				
Dusit Thani College	Education	Thailand	86.79	86.79	217,716	217,716	-	-	-	-	-				
LVM Holdings Pte. Ltd.	Holding	Singapore	100.00	100.00	11	11	SGD	-	-	-	-				
Private Homes and Villas Pte. Ltd.	Business of marketing, booking, and villa management	Singapore	100.00	100.00	100	100	SGD	-	-	-	-				
PT. Elite Havens	Management consultancy	Indonesia	100.00	100.00	2,536,500	2,536,500	IDR	-	-	-	-				
Shanghai Yi-Nong Travel Consultation Co., Ltd.	Marketing	People's Republic of China	100.00	100.00	69	69	CNY	-	-	-	-				
PT Bali Home Manajemen	Management consultancy	Indonesia	100.00	100.00	2,500,000	2,500,000	IDR	-	-	-	-				
Bali Luxe Ltd.	Services	Hong Kong	100.00	100.00	10	10	HKD	-	-	-	-				
Marketing Villas Ltd.	Marketing	Hong Kong	100.00	100.00	832	832	USD	-	-	-	-				
Elite Havens Ltd.	Services	Hong Kong	100.00	100.00	10	10	HKD	-	-	-	-				
Niseko Gourmet Co., Ltd.	Property management and marketing	Japan	100.00	100.00	5,000	5,000	JPY	-	-	-	-				
Dusit Overseas Co., Ltd.	Management	Hong Kong	99.99	99.99	33	33	HKD	-	-	-	-				
Dusit Maldives Management Pvt. Ltd.	Hotel	Republic of Maldives	99.99	99.99	10	10	USD	-	-	-	-				
Dusit Worldwide Maldives Pvt. Ltd.	Management	Republic of Maldives	99.98	99.98	5	5	USD	-	-	-	-				
Dusit Gastro Co., Ltd. (formerly named Dusit Gourmet Co., Ltd.) ^{(3), (7)}	Sales and marketing for food related products	Thailand	74.99	74.99	45,000	30,000	-	-	-	-	-				
Dusit Real Foods Co., Ltd. ⁽⁶⁾	Healthy food restaurant	Thailand	38.25	38.25	40,000	40,000	-	-	-	-	-				
Epicure Catering Co., Ltd.	Food and beverage	Thailand	52.50	52.50	14,000	14,000	-	-	-	-	-				

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9 Investments in subsidiaries (Continued)

	Type of business	Country of incorporation	Ownership interest (%)		Separate financial statements				Dividend income for the year	
			2023	2022	Paid-up capital	2022	2023	Cost (in thousand Baht)	2023	2022
Epicure Catering Indochina Co., Ltd.	Food and beverage	Vietnam	52.50	52.50	VND 2,250,220	VND 2,250,220	-	-	-	-
Epicure Catering (Cambodia) Co., Ltd.	Food and beverage	Cambodia	52.50	52.50	KHR 20,000	KHR 20,000	-	-	-	-
The Caterers Co., Ltd.	Food and beverage	Vietnam	52.50	52.50	VND 7,224,249	VND 7,224,249	-	-	-	-
School Foods Co., Ltd.	Brewer and distributor of food and beverage	Vietnam	52.50	52.50	VND 16,568,000	VND 16,568,000	-	-	-	-
Quang Lap Production and Trading Co., Ltd.	Brewer and distributor of food and beverage	Vietnam	52.50	52.50	VND 1,500,000	VND 1,500,000	-	-	-	-
S & D Sai Gon Food Distribution and Processing Trading Co., Ltd.	Brewer and distributor of food and beverage	Vietnam	52.50	52.50	VND 350,000	VND 350,000	-	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	Hotel management	People's Republic of China	77.50	77.50	CNY 71,265	CNY 71,265	-	-	-	-
Bonjour Bakery Asia Co., Ltd. ⁽⁴⁾	Holding	Thailand	41.25	41.25	516,719	516,719	-	-	-	-
Bonjour Co., Ltd. ⁽⁴⁾	Distributor of bakery and franchise	Thailand	41.25	41.25	5,000	5,000	-	-	-	-
Port Royal Co., Ltd. ⁽⁴⁾	Brewer of bakery	Thailand	41.25	41.25	5,000	5,000	-	-	-	-
BAKEIP Limited ⁽⁴⁾	Trademark licensing	Hong Kong	41.25	41.25	HKD 10	HKD 10	-	-	-	-
Baujour International Company Limited ⁽⁴⁾	Distributor of bakery and franchise	Hong Kong	41.25	41.25	HKD 10	HKD 10	-	-	-	-
Dusit Japan Co., Ltd. ⁽⁸⁾	Hotel management	Japan	100.00	-	JPY 500	-	-	-	-	-
Total							3,080,522	3,080,674	193,100	440,485
Less allowance for impairment							(133,802)	(133,802)		
Net							2,946,720	2,946,872		

Dusit Thani Public Company Limited and its Subsidiaries

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9 Investments in subsidiaries (Continued)

<i>Material movement for the year ended 31 December</i>	Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
<i>Subsidiaries</i>		
Purchase investment in Vimarn Suriya Co., Ltd. ⁽¹⁾	-	459,482
Increase registered capital of Dusit Foods Co., Ltd. ⁽²⁾	-	285,000
Dispose investment in Dusit Foods Co., Ltd. ⁽²⁾	-	(240,278)
<i>Indirect subsidiaries</i>		
Increasing in investment in Dusit Thani Philippines, Inc. ⁽⁵⁾	-	-
Increasing in investment in Dusit Gastro Co., Ltd. ⁽⁷⁾	-	-

⁽¹⁾ According to the joint venture agreement in 2016, the Company has right to acquire ordinary shares of Vimarn Suriya Co., Ltd. up to 10.00% from a related party. As such, on 28 June 2022, the Company acquired 1,100,000 ordinary shares of Vimarn Suriya Co., Ltd. from a related party, represented 10.00 % shareholding in the amount of Baht 459.48 million and received the transfer of long-term loan to Vimarn Suriya Co., Ltd. from the said related party in the amount of Baht 104.17 million (see note 24). The Company has already paid the amount of Baht 394.49 million and the remaining amount of Baht 64.99 million will pay according to the conditions specified in the agreement. The resulted from the purchase of such ordinary shares, the Company's shareholding in Vimarn Suriya Co., Ltd. increased to 70% and share certificate of such subsidiary has been pledge to be collateral of long-term loan from financial institution of the subsidiary (see note 18).

⁽²⁾ On 24 August 2022, the extraordinary shareholders' meeting of Dusit Foods Co., Ltd., a subsidiary, had a resolution to additional increase its registered capital of 2,850,000 ordinary shares at Baht 100 per share, totalling Baht 285 million. The Company has paid for the share subscription in the proportion of its investment.

On 8 September 2022, the Company had partially sold its investment in ordinary shares of such subsidiary to a company of 2,402,777 shares at Baht 118.61 per share, in the amount of Baht 285.00 million and recognised gain on sale of investment of Baht 44.72 million in the separate statements of income for the year ended 31 December 2022.

On 8 September 2022, the extraordinary shareholders' meeting of Dusit Foods Co., Ltd., had a resolution to additional increase its registered capital, 122,964 ordinary shares at Baht 100 per share, totalling Baht 12.30 million with premium on ordinary shares of Baht 18.61 per share, totalling Baht 2.29 million. Such additional ordinary shares will allocate to the existing shareholders in proportion to their shareholdings. If any existing shareholder waives the right to invest in such ordinary shares, the board of directors will have the power to allocate the remaining shares from the allocation to other existing shareholders. The Company had waived the right to invest in such ordinary shares. Therefore, the Company's has proportion to their shareholdings in Dusit Foods Co., Ltd., decreased to 75%.

⁽³⁾ On 12 July 2022, Dusit Foods Company Limited, a subsidiary, passed a resolution to purchase 30,000 ordinary shares of Dusit Gastro Co., Ltd. (formerly named Dusit Gourmet Co., Ltd) from other party, represented 7.47% shareholding, amounting to Baht 0.29 million, resulting in increase in shareholding to 99.99%. The subsidiary has paid for the purchase of ordinary shares.

⁽⁴⁾ On 28 June 2022, Dusit Foods Company Limited, a subsidiary of the Company, has invested in the bakery manufacturing and retailing business in Thailand and China at 55% shareholding (see note 4).

Dusit Thani Public Company Limited and its Subsidiaries

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9 Investments in subsidiaries (Continued)

- (5) On 23 March 2022, the Board of Directors of Dusit Thani Philippines, Inc., an indirect subsidiary, passed a resolution to additionally increase its registered capital of 2,500,000 shares at Peso 100 per share, totalling of Peso 250.00 million. On 31 May 2022, the subsidiary has increased in authorised share capital, amounting to Peso 123.26 million by fully paid in cash amounting to Peso 13.50 million (approximately Baht 9 million) and by means of debt-to-equity conversion, which consisted of loan and interest totalling Peso 109.76 million (approximately Baht 67 million). The subsidiary has submitted an application and obtained approval from the Securities and Exchange Commission (SEC) of Philippines on 8 August, 2023. Therefore, the Group's interest in such a subsidiary increased to 90.57%.
- (6) During 2022, Dusit Real Foods Company Limited, an indirect subsidiary, has additionally increased its registered capital of Baht 25 million and Dusit Foods Company Limited, a subsidiary, has paid in proportion of its investment in this indirect subsidiary.
- (7) 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 Company Limited, a subsidiary, has paid in proportion of its investment in this indirect subsidiary of Baht 15 million.
- (8) 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.

None of the subsidiaries are publicly listed and consequently do not have published price quotations.

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.	
	2023	2022	2023	2022
		(%)		
Discount rate	12.1	13.0	5.9	6.1
Growth rate	26.0	14.8*	3.1	3.0

* The growth rate represents the average rate after assuming that the Covid-19 situation will resume to normal without concerning the adjustment period during 2023 which management expected to positively continue to unfold.

In 2023, management reviewed and tested impairment of these investments and found that recoverable amount is higher than carrying amount of assets.

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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 2023					
	Dusit Thai Properties Public Company Limited	Dusit Thani College	Vimarn Suriya Co., Ltd.	Dusit Foods Co., Ltd.	Other individually immaterial subsidiaries	Total
	13.21	13.21	30.00	(in million Baht)		
Non-controlling interest percentage	13.21	13.21	30.00	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

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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 decrease in cash and cash equivalents	(135)	(42)	(231)	(62)

* Dividends to non-controlling interests amounted to Baht 12 million

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9 Investments in subsidiaries (Continued)

	31 December 2022				
	Dusit Thai Properties Public Company Limited	Dusit Thani College	Vimarn Suriya Co., Ltd.	Dusit Foods Co., Ltd.	Other individually immaterial subsidiaries
	13.21	13.21	30.00	25.00	Total
			<i>(in million Baht)</i>		
Non-controlling interest percentage	13.21	13.21	30.00	25.00	
Current assets	1,332	1,453	643	155	
Non-current assets	693	622	6,529	938	
Current liabilities	(63)	(944)	(563)	(39)	
Non-current liabilities	(488)	(18)	(5,859)	-	
Net assets	1,474	1,113	750	1,054	
Carrying amount of non- controlling interests	195	147	225	264	92
Revenue	268	464	3	48	
Profit (loss) for the year	92	5	(145)	(80)	
Other comprehensive income (loss)	-	-	-	-	
Total comprehensive income (loss)	92	5	(145)	(80)	
Profit (loss) allocated to non- controlling interests	12	1	(43)	(20)	4
Other comprehensive income (loss) allocated to non-controlling interests	-	-	-	-	(17)
					(46)
					(17)
					923

Dusit Thani Public Company Limited and its Subsidiaries
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9 Investments in subsidiaries (Continued)

	31 December 2022			
	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	(24)	58	1,385	(47)
Cash flows from investing activities	326	19	(1,105)	253
Cash flows from financing activities	(180)*	-	(112)	(129)
Net increase in cash and cash equivalents	122	77	168	77

* Dividends to non-controlling interests amounted to Baht 24 million

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10 Investments in joint ventures

Investments in joint ventures as at 31 December 2023 and 2022 and dividend income for the years ended 31 December 2023 and 2022 were as follows:

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Consolidated financial statements		Separate financial statements		Dividend income for the year			
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
			(%)				Equity				Cost			
			(in thousand Baht)											
Direct joint ventures														
The Origin Dusit Co., Ltd. ⁽¹⁾	Construction and development condominium	Thailand	49.00	49.00	300,860	300,860	249,103	210,752	182,406	182,406	-	-	-	
Indirect joint ventures														
Le Cordon Bleu Dusit Co., Ltd.	Cooking school	Thailand	49.99	49.99	40,000	40,000	67,721	67,783	-	-	-	-	-	
The Cooking Capital Bangkok Co., Ltd. ⁽³⁾	Consultancy, support the development of culinary art and beverage	Thailand	50.00	50.00	35,830	35,830	-	8,481	-	-	-	-	-	
The Food Education Bangkok Co., Ltd. ⁽⁴⁾	Cooking school	Thailand	45.00	45.00	98,320	98,320	-	80	-	-	-	-	-	
Savour Eats Co., Ltd. ⁽²⁾	Brewer of finished food and beverage	Thailand	38.25	-	12,000	-	-	-	-	-	-	-	-	
Total							316,824	287,096	182,406	182,406	-	-	-	

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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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Direct joint ventures</i>				
Increase investment in The Origin Dusit Co., Ltd. ⁽¹⁾	-	31,262	-	31,262
<i>Indirect joint ventures</i>				
Purchase investment in Savor Eats Co., Ltd. ⁽²⁾	6,120	-	-	-

⁽¹⁾ During the year ended 31 December 2022, The Origin Dusit Co., Ltd. has called for the additional 20% ordinary shares subscription of 31,900,000 shares of Baht 63.80 million. The Company has paid for the share subscription in proportion of its investment.

⁽²⁾ On 16 May 2023, Dusit Foods Company Limited, 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 Company Limited, 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 5.02 million in the consolidated statement of financial position as at 31 December 2023 (see note 24).

⁽³⁾ 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 5.93 million in the consolidated statement of financial position as at 31 December 2023 (see note 24).

⁽⁴⁾ 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 27.90 million (see note 24) and liabilities from investment in joint venture from the guarantee totalling Baht 15.07 million in the consolidated statement of financial position as at 31 December 2023.

None of the Company's joint ventures are publicly listed and consequently do not have published price quotations.

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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.	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Ownership interest (%)	49.99	49.99	49.00	49.00
Revenue	237	302	337	491
Profit (loss) for the year ^(a)	-	49	78	119
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) (100%)	-	49	78	119
Total comprehensive income (loss) of the Group's interest	-	24	38	59
Current assets ^(b)	118	145	444	642
Non-current assets	138	164	8	-
Current liabilities	(113)	(157)	(2)	(282)
Non-current liabilities	(7)	(16)	(13)	-
Net assets (100%)	136	136	437	360
Net assets of the Group's interest	68	68	214	176
Goodwill	-	-	35	35
Net assets of joint venture	68	68	249	211
Remark:				
a. Includes:				
- depreciation and amortisation	29	29	-	7
b. Includes cash and cash equivalents	103	128	72	83

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	
	2023	2022
	<i>(in million Baht)</i>	
Carrying amount of interests in immaterial joint ventures	-	8
Group's share of:		
- Loss for the year	(69)	(47)
- Total comprehensive income (loss)	(69)	(47)

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11 Investment properties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	1,251,992	1,151,992	1,140,000	1,040,000
Gain on fair value adjustments	46,008	100,000	39,000	100,000
At 31 December	1,298,000	1,251,992	1,179,000	1,140,000

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.

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12 Property, plant and equipment

Property, plant and equipment as at 31 December 2023 and 2022 consisted of the following:

<i>Cost</i>	At 1 January 2022	Additions	Consolidated financial statements				At 31 December 2022
			Acquisitions through business combinations	Disposals <i>(in thousand Baht)</i>	Transfers	Exchange gain (loss) on translating financial statements	
Land	682,514	-	38,546	(105,000)	-	-	616,060
Land improvement	8,454	-	-	-	-	(72)	8,382
Buildings	1,140,140	381	58,597	-	17,077	-	1,216,195
Buildings on leased land	1,819,658	-	15,000	-	(9,119)	(57,971)	1,767,568
Furniture and equipment	512,820	25,315	159,289	(6,111)	954	280	692,547
Furniture and equipment on leased land	1,488,395	26,493	-	(15,089)	2,064	(36,921)	1,464,942
Interior and renovation	193,959	127	-	(30)	-	-	194,056
Interior and renovation on leased land	1,015,377	18,779	-	(7,463)	15,617	(1,296)	1,041,014
Vehicles	59,092	-	141	(4,614)	(7,763)	(277)	46,579
Chinaware, glassware, silverware and linen	238,955	9,305	-	(12,022)	957	(3,809)	233,386
Construction in process	3,429,970	1,758,103	-	(51)	(38,424)	190	5,149,788
Total	10,589,334	1,838,503	271,573	(150,380)	(18,637)	(99,876)	12,430,517

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

12 Property, plant and equipment (Continued)

	At 1 January 2022	Additions	Acquisitions through business combinations	Disposals (in thousand Baht)	Transfers	Exchange gain (loss) on translating financial statements	At 31 December 2022
<i>Accumulated depreciation</i>							
Land improvement	(6,737)	(26)	-	-	-	66	(6,697)
Buildings	(691,647)	(48,777)	(24,635)	-	-	-	(765,059)
Buildings on leased land	(1,428,151)	(104,204)	(2,087)	-	-	46,023	(1,488,419)
Furniture and equipment	(408,527)	(55,901)	(125,724)	6,093	-	7,883	(576,176)
Furniture and equipment on leased land	(1,122,776)	(95,176)	-	13,687	-	34,051	(1,170,214)
Interior and renovation	(185,336)	(4,104)	-	30	-	-	(189,410)
Interior and renovation on leased land	(645,944)	(63,257)	-	4,968	-	115	(704,118)
Vehicles	(52,689)	(909)	(26)	4,506	3,627	259	(45,232)
Chinaware, glassware, silverware and linen	(186,384)	(22,925)	-	11,090	-	3,517	(194,702)
Total	(4,728,191)	(395,279)	(152,472)	40,374	3,627	91,914	(5,140,027)
Property, plant and equipment	5,861,143	1,443,224	119,101	(110,006)	(15,010)	(7,962)	7,290,490
Less allowance for impairment	(75,824)	-	-	66,369	-	-	(9,455)
Property, plant and equipment - net	5,785,319	1,443,224	119,101	(43,637)	(15,010)	(7,962)	7,281,035
Depreciation for the year							395,279

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

12 Property, plant and equipment (Continued)

<i>Cost</i>	At 1 January 2023	Consolidated financial statements				At 31 December 2023
		Additions	Disposals (in thousand Baht)	Transfers	Exchange gain (loss) on translating financial statements	
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
For the year ended 31 December 2023

12 Property, plant and equipment (Continued)

	At 1 January 2023	Additions	Disposals (in thousand Baht)	Transfers	Exchange gain (loss) on translating financial statements	At 31 December 2023
Consolidated financial statements						
<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
Notes to the financial statements
For the year ended 31 December 2023

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Dusit Thani
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12 Property, plant and equipment (Continued)

	At 1 January 2022	Separate financial statements			At 31 December 2022
		Additions	Disposals (in thousand Baht)	Transfers	
Cost					
Land	180,054	-	-	-	180,054
Buildings on leased land	360,352	-	-	(9,119)	351,233
Furniture and equipment	47,052	1,411	(804)	-	47,659
Furniture and equipment on leased land	651,731	5,687	(10,545)	2,028	648,901
Interior and renovation	657	-	-	-	657
Interior and renovation on leased land	814,002	-	(7,463)	15,617	822,156
Vehicles	22,339	-	(4,481)	-	17,858
Chinaware, glassware, silverware and linen	22,724	1,668	(2,983)	-	21,409
Construction in process	236,595	46,940	(51)	(18,857)	264,627
Total	2,335,506	55,706	(26,327)	(10,331)	2,354,554
Accumulated depreciation					
Buildings on leased land	(348,227)	(501)	-	-	(348,728)
Furniture and equipment	(41,959)	(2,753)	799	-	(43,913)
Furniture and equipment on leased land	(427,751)	(53,945)	9,359	-	(472,337)
Interior and renovation	(494)	(79)	-	-	(573)
Interior and renovation on leased land	(580,367)	(57,193)	4,968	-	(632,592)
Vehicles	(22,102)	(222)	4,481	-	(17,843)
Chinaware, glassware, silverware and linen	(16,386)	(2,405)	2,466	-	(16,325)
Total	(1,437,286)	(117,098)	22,073	-	(1,532,311)
Property, plant and equipment	898,220	(61,392)	(4,254)	(10,331)	822,243
Less allowance for impairment	(3,592)	-	-	-	(3,592)
Property, plant and equipment - net	894,628	(61,392)	(4,254)	(10,331)	818,651
Depreciation for the year					117,098

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

12 Property, plant and equipment (Continued)

	Separate financial statements			
	At 1 January 2023	Additions	Disposals (in thousand Baht)	Transfers
Cost				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	-	-	1,694
Interior and renovation on leased land	822,156	666	-	825,118
Vehicles	17,858	-	(406)	17,452
Chinaware, 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
Accumulated depreciation				
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)
Chinaware, 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 2023

12 Property, plant and equipment (Continued)

Capitalised borrowing costs relating to the construction for the Group as at 31 December 2023 amounted to Baht 278.84 million (2022: Baht 241.74 million).

Dusit Thani Public Company Limited

Property, plant and equipment - net included building and building improvement on lease land of Dusit Thani Hotel, Pattaya at a net book value as at 31 December 2023 and 2022 of Baht 2.00 million and Baht 2.51 million, respectively. The management believes that by the fact and law, the Company has right to use the building for its operations even though the title to the building of Dusit Thani Hotel, Pattaya has not been transferred to the Company, as the building is located on the land which the subsidiary is the lessee. On 21 January 2002, the Company has registered the leasehold right on land with the Department of Land, Pattaya. In addition, the Company has peacefully and openly possessed this property with intention to be its owner for more than 10 years, by virtue of the Civil and Commercial Code of Thailand, section 1382.

Dusit Thai Properties Public Company Limited

As at 31 December 2023 and 2022, 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 260.72 million and Baht 273.42 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.

On 26 December 2022, Dusit Thai Properties Public Company Limited, a subsidiary, disposed servitude land and properties in Chiang Mai, which has a net book value of Baht 38.63 million, to a third party at the amount of totalling Baht 130.00 million. The Group recognised gain on sale of property, plant and equipment of Baht 91.37 million in the consolidated statement of income for the year ended 31 December 2022.

Vimarn Suriya Co., Ltd.,

On 16 April 2020, Vimarn Suriya Co., Ltd., a subsidiary, entered into sub-structure basement construction contract for Dusit Central Park project with total project cost of Baht 2,105.17 million. The subsidiary made advance payment before its construction in the amount not exceeding 30% of project cost totalling of Baht 631.55 million, as specified in the agreement. The subsidiary will deduct this advance payment at the rate of 30% of the amount of work progress in each period until reach the full amount of the advance paid. The construction in hotel part is expected to be completed in 2024.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

12 Property, plant and equipment (Continued)

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	
	2023	2022
	(%)	
Discount rate	5.9	6.1
Growth rate	35.0	25.5*

* The growth rate represents the average rate after assuming that the Covid-19 situation will resume to normal without concerning the adjustment period during 2023 which management expected to positively continue to unfold.

In 2023, management reviewed and tested impairment of property, plant and equipment and found that recoverable amount is higher than carrying amount of assets.

13 Leases (as a lessee)

<i>Right-of-use assets at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Dusit Central Park project	3,189,433	3,514,414	-	-
Dusit Thani Maldives project	1,840,533	1,990,993	-	-
DusitD2 Chiang Mai Hotel project	33,280	49,921	33,280	49,921
Dusit Thani Laguna Phuket project	861,963	936,793	-	-
Dusit Thani Hua Hin Hotel project	336,249	328,975	-	-
ASAI Bangkok China Town project	669,052	692,223	669,052	692,223
Dusit Suites Hotel Ratchadamri	490,252	522,085	490,252	522,085
Dusit Thani Pattaya hotel	188,694	235,867	188,694	235,867
Dusit Excellent Co., Ltd.	216,780	226,634	-	-
Others	114,742	122,998	12,232	38,165
Total	7,940,978	8,620,903	1,393,510	1,538,261

In 2023, additions to the right-of-use assets of the Group and the Company were Baht 96.97 million and Baht 4.50 million, respectively (2022: Baht 100.39 million and Baht 58.92 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.

Dusit Thani Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2023****13 Leases (as a lessee) (Continued)***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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Amounts recognized in profit or loss</i>				
Sub-lease income	(27,466)	(25,603)	(4,330)	(1,813)
Depreciation of right-of-use assets:				
- Land	47,361	47,361	47,173	47,173
- Buildings	272,852	264,666	100,920	85,786
- Furniture and equipment	116,918	119,560	-	-
- Vehicles	4,525	4,501	1,715	2,658
Expenses relating to short-term leases and leases of low-value assets	129,069	99,321	48,962	43,012
Interest on lease liabilities	282,708	293,944	220,685	209,983
Variable lease payments	77,403	2,084	-	-

In 2023, total cash outflow for leases of the Group and the Company were Baht 768.41 million and Baht 343.41 million, respectively (2022: Baht 656.15 million and Baht 311.45 million, respectively).

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.
- (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.
- (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).

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

13 Leases (as a lessee) (Continued)

- (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.

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.

On 27 April 2017, the Company entered into new land lease agreement with The Crown Property Bureau, with a term of 30 years (excluding the project's construction period of 7 years) and at the end of the lease term, the Company will be entitled to renew the agreement for another 30 years on the same terms and conditions. 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 sub-leased 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 Pharam 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 from the first lease payment of Baht 3,803.27 million will be gradually paid from 2024 onwards.

The Company entered into a partial of land sub-lease agreement from The Crown Property Bureau with Vimarn Suriya Co., Ltd., a subsidiary ("the sub-lessee"). The sub-lessee has the right to construct building and structure on the land. The sub-lease 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 7-year period from 1 July 2017 is for dismantling and new constructions. The Company reassessed the classification of sub-leases contracts, resulting in recognition of finance lease receivables in the separate financial statements. The finance lease receivables are payable in annual installments of Baht 234 million for 60 installments, starting from July 2024. According to the modification of the primary land lease agreement with the Crown Property Bureau as aforementioned, the sub-lease agreement will be amended align with the primary land lease agreement in accordance with the conditions under the agreement between the Company and the sub-lessee.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

13 Leases (as a lessee) (Continued)

- (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.
- (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. Currently, Dusit Thani Hotel, Pattaya is now located on the land. Total rent through the lease agreement is Baht 1,002 million. The rental payment may vary in accordance with fluctuation in the Swiss Franc exchange rate. During the lease period, if the Swiss Franc is cancelled, the exchange rate between Baht and USD will be used instead. In this case, the rate to be used is the average exchange rate for USD on the date of the original agreement, which is a commercial bank's selling rate announced by The Bank of Thailand, one USD for Baht 39.14. 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.

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.

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.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

13 Leases (as a lessee) (Continued)

- 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 sub-lease 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 Maldives Management Pvt. Ltd.

On 25 September 2019, Dusit Maldives Management Pvt. Ltd. entered into a sub-lease 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.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

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13 Leases (as a lessee) (Continued)

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	
	2023	2022
	(%)	
Discount rate	5.9	6.1
Growth rate	1.7	2.5*

*The growth rate represents the average rate after assuming that the Covid-19 situation will resume to normal without concerning the adjustment period during 2023 which management expected to positively continue to unfold.

In 2023, 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 3 years. The Company entered into sub-leases 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>	2023	2022	2023	2022
	(in thousand Baht)			
Within 1 year	-	-	4,868	4,170
Total	-	-	4,868	4,170

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.

Dusit Thani Public Company Limited and its Subsidiaries

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For the year ended 31 December 2023

14 Leases (as a lessor)

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.

<i>Amount will be recognised of operating lease as presented in “deferred rental revenue” At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
1st year	27,466	27,466	-	-
2nd year	27,466	27,466	-	-
3rd year	27,466	27,466	-	-
4th year	27,466	27,466	-	-
5th year	27,466	27,466	-	-
After 5th year	329,035	356,501	-	-
Total	466,365	493,831	-	-

Dusit Thani Public Company Limited and its Subsidiaries
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Dusit Thani
Public Company Limited

15 Other intangible assets

Movements in other intangible assets during the years ended 31 December were as follows:

	Consolidated financial statements					At 31 December 2022
	At 1 January 2022	Acquisitions through business combinations	Disposals <i>(in thousand Baht)</i>	Transfers	Exchange gain (loss) on translating financial statements	
		Additions				
<i>Cost</i>						
Computer software	446,690	3,558	10,813	(190)	10,470	477,573
Trademark	128,065	-	-	-	-	132,443
Villa contracts	14,571	-	-	-	-	15,069
Franchise agreement	-	-	90,392	-	-	90,392
Customer relationship	606,240	-	-	-	-	606,240
Total	1,195,566	3,558	101,205	(190)	10,470	1,321,717
<i>Accumulated amortisation</i>						
Computer software	(185,526)	(29,374)	(8,934)	64	-	(227,796)
Trademark	-	-	-	-	-	-
Villa contracts	(9,471)	(3,070)	-	-	-	(12,809)
Franchise agreement	-	(4,520)	-	-	-	(4,520)
Customer relationship	(147,970)	(66,111)	-	-	-	(209,833)
Total	(342,967)	(103,075)	(8,934)	64	(46)	(454,958)
Intangible assets - net	852,599	(99,517)	92,271	(126)	10,470	866,759
Amortisation for the year						103,075

Dusit Thani Public Company Limited and its Subsidiaries
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15 Other intangible assets (Continued)

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
Cost					
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
Accumulated amortisation					
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 2023

15 Other intangible assets (Continued)

	At 1 January 2022	Additions	Disposals <i>(in thousand Baht)</i>	Transfers	At 31 December 2022
Computer software					
Cost	245,370	2,232	(190)	10,331	257,743
Accumulated amortisation	(117,067)	(17,468)	64	-	(134,471)
Intangible assets - net	128,303	(15,236)	(126)	10,331	123,272
Amortisation for the year					17,468

Separate financial statements		
	At 1 January 2023	At 31 December 2023
	Additions	Transfers
	<i>(in thousand Baht)</i>	
Computer software		
Cost	257,743	14
Accumulated amortisation	(134,471)	-
Intangible assets - net	123,272	14
Amortisation for the year		15,969

Dusit Thani Public Company Limited and its Subsidiaries

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16 Goodwill

	Note	Consolidated financial statements	
		2023	2022
		(in thousand Baht)	
Cost			
At 1 January		971,348	651,890
Acquisitions through business combinations	4	27,550	319,458
At 31 December		998,898	971,348

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:

	Note	Consolidated financial statements	
		2023	2022
		(in thousand Baht)	
LVM Holdings Pte. Ltd. group		305,301	305,301
Epicure Catering Co., Ltd. group		260,490	260,490
Bonjour Bakery Asia Co., Ltd. group	4	347,008	319,458
Multiple units without significant goodwill		86,099	86,099
Total		998,898	971,348

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
	2023	2022	2023	2022	2023
Discount rate	8.1	7.6	6.5 - 10.7	8.6 - 9.5	12
Growth rate	5.1	10.3*	2.6	2.2	14.9

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital.

* The growth rate represents the average rate after assuming that the Covid-19 situation will resume to normal without concerning the adjustment period during 2023 which management expected to positively continue to unfold.

Dusit Thani Public Company Limited and its Subsidiaries

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16 Goodwill (Continued)

Management has identified that a reasonably possible change in key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	LVM Holdings Pte. Ltd. group		Epicure Catering Co., Ltd group		Bonjour Bakery Asia Co., Ltd group
	2023	2022	2023	2022	2023
			(%)		
Discount rate	9.0	10.6	13.9	14.4	18.7

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	
	2023	2022	2023	2022
	(in thousand Baht)			
At 1 January	1,124,709	1,280,737	1,060,000	1,252,000
Additions	2,378,079	2,979,251	2,003,000	2,737,000
Repayments	(2,178,102)	(3,135,288)	(1,863,000)	(2,929,000)
Effect of movement in exchange rates	(4,136)	9	-	-
At 31 December	1,320,550	1,124,709	1,200,000	1,060,000

	Limit		Interest rate	Short-term loans	
	2023	2022		2023	2022
	(in thousand Baht)			(in thousand Baht)	
Dusit Thani Public Company Limited					
	800,000	800,000	MMR	548,000	460,000
	150,000	150,000	MMR	-	-
			As specified		
	300,000	300,000	by bank	72,000	-
	310,000	800,000	MMR	100,000	300,000
	450,000	450,000	MMR	300,000	300,000
	200,000	200,000	MMR	-	-
	400,000	400,000	MMR	180,000	-
	200,000	200,000	MMR	-	-
Total ⁽¹⁾	2,810,000	3,300,000		1,200,000	1,060,000

Dusit Thani Public Company Limited and its Subsidiaries
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17 Short-term loans from financial institutions (Continued)

	Limit		Interest rate	Short-term loans	
	2023	2022		2023	2022
	<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.					
Total ⁽¹⁾	50,557,000	43,112,297	As specified by bank	56,777	64,709
	<i>(in thousand Japanese Yen)</i>				
D&J Co., Ltd					
			TIBOR		
Total ⁽¹⁾	4,000	-	+2.75%p.a.	48,460	-
				1,320,550	1,124,709

- 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 2023, the Group and the Company had credit lines for bank overdrafts totaling Baht 115 million and Baht 40 million, respectively (2022: Baht 85 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
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Dusit Thani
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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	
	2023	2022	2023	2022	2023	2022
	(% per annum)		(in thousand Baht)			
To Dusit Thani Philippines, Inc.						
- Repayable in semi-annual installments from December 2016 to 2024	4.609 - 7.331	4.609 - 7.331	72,482	236,937	-	-
To Dusit Thani Public Company Limited						
- Repayable every 3 months from February 2018 to 2023	-	2.750	-	4,450	-	4,450
- Repayable every 3 months from December 2022 to 2028	3.750	3.750	400,140	468,000	400,140	468,000
- Repayable every 3 months from January 2023 to 2030	3.750	3.750	258,300	261,800	258,300	261,800
- Repayable every 3 months from August 2022 to 2027	3.750	3.750	540,370	611,132	540,370	611,132
- Repayable every 3 months from August 2024 to 2027	5.850	4.250	281,825	281,825	281,825	281,825
To Vimarn Suriya Co., Ltd						
- Repayable every 3 months from 2026 to 2032	4.450 - 5.100	-	796,076	-	-	-

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)

	Interest rate 2023	2022	Consolidated financial statements 2023	2022	Separate financial statements 2023	2022
		(% per annum)	(in thousand Baht)			
To Epicure Catering Co., Ltd.						
- Repayable every 3 months from February 2023 to 2025	6.350	4,000 - 4,500	32,090	76,590	-	-
To The Caterers Co., Ltd.						
- Repayable in 39 months from 22 October 2021	3.300 - 10.600	6,000	16,765	3,648	-	-
			2,398,048	1,944,382	1,480,635	1,627,207
			(353,689)	(296,480)	(249,738)	(171,773)
<i>Less current portion</i>			2,044,359	1,647,902	1,230,897	1,455,434
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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	1,944,382	2,681,827	1,627,207	2,256,747
Additions	838,620	543,450	25,200	435,625
Repayments	(386,369)	(1,264,179)	(171,772)	(1,065,165)
Loan issuing fee	(4,000)	-	-	-
Add Amortisation of loan issuing fee	76	-	-	-
Effect of movement in exchange rates	5,339	(16,716)	-	-
At 31 December	2,398,048	1,944,382	1,480,635	1,627,207

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

As at 31 December 2023 and 2022, the indirect subsidiary had outstanding long-term loan in the amount of Peso 118.09 million (or Baht 72.48 million) and Peso 382.80 million (or Baht 236.94 million), respectively.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

18 Long-term loans from financial institutions (Continued)

Dusit Thani Public Company Limited

a. In February 2018, the Company entered into a long-term loan agreement with a financial institution of Baht 115.45 million to repay the borrowing of Dusit Excellence Co., Ltd. The loan bears interest rate at 1-month BIBOR plus 2.20% per annum, repayable every 3 months, within 5 years. The first repayment is within February 2018 as conditions specified in the loan agreement. On 23 April 2020, the Company has entered into a memorandum of agreement to amend the repayment schedule. The Company has repayment the loan to the financial institution in February 2023.

b. On 18 September 2019, the Company entered into a long-term loan agreement with a financial institution of Baht 1,000 million to repay the borrowing, capital expenditures or general purpose with maturity date of 36 months from the initial borrowing. The Company drawdown the full amount of loan. The loan bears interest rate at 3.05% per annum, repayable semi-annually. The Company has repayment the loan during the year 2022.

c. The project finances

c.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.

c.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.

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18 Long-term loans from financial institutions (Continued)

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.

c.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.

d. 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.

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 7th month from the drawdown date)	1 - 9 10	Baht 5.00 million, each period The remaining amount
2. Baht 29 million (repayable in the 7th 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 2023, the total drawdown amount was Baht 76.59 million.

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.

Dusit Thani Public Company Limited and its Subsidiaries

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18 Long-term loans from financial institutions (Continued)

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 2023, the indirect subsidiary drawdown of VND 13.13 billion (or Baht 18.45 million).

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 minus 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.

Dusit Thani Public Company Limited and its Subsidiaries

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19 Debentures

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	1,991,150	1,979,090	1,991,150	1,979,090
Add Cash received on issue of debentures	2,500,000	-	2,500,000	-
Add Amortisation of deferred debenture issuing fee	12,072	12,060	12,072	12,060
Less Redemption of existing maturity debentures	(2,000,000)	-	(2,000,000)	-
Less Deferred debenture issuing fee	(28,000)	-	(28,000)	-
At 31 December	2,475,222	1,991,150	2,475,222	1,991,150

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 2023

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 2023

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 2023.

During February 2023, the Company paid interest to the perpetual subordinated debentures holders for the period 11 August 2022 to 10 February 2023 amounting to Baht 60.49 million and during August 2023, the Company paid interest to the perpetual subordinated debentures holders for the period 11 February 2023 to 10 August 2023 amounting to Baht 59.51 million. The Company recorded such interest with unappropriated retained earnings in the statement of financial position as at 31 December 2023.

As at 31 December 2023, 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	
At 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Unfunded post-employment benefits	186,707	182,102	108,389	101,118
Funded post-employment benefits	45,955	38,650	-	-
Fair value of plan assets	(19,833)	(13,808)	-	-
Total	212,829	206,944	108,389	101,118

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 2023

21 Provisions for employee benefits (Continued)

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	220,752	213,229	101,118	98,323
Transfer from subsidiary	-	-	1,840	-
Acquired through the business acquisition	-	4,494	-	-
Included in profit or loss:				
Current service cost	21,185	32,885	11,749	17,019
Interest on obligation	4,048	3,455	1,022	1,016
Included in other comprehensive income:				
Actuarial (gain) loss				
Demographic assumptions				
- Financial assumptions	1,717	(4,535)	-	-
- Experience adjustment	2,766	(437)	-	-
Exchange loss on translating financial statements	(532)	(2,162)	-	-
Benefit paid	(17,274)	(26,177)	(7,340)	(15,240)
At 31 December	232,662	220,752	108,389	101,118
Fair value of plan assets	(19,833)	(13,808)	-	-
Defined benefit obligations at 31 December	212,829	206,944	108,389	101,118
<i>Fair value of plan assets</i>				
At 1 January	13,808	17,223	-	-
Expected return on plan assets	1,016	823	-	-
Actuarial gain (loss)	350	(1,018)	-	-
Exchange loss on translating financial statements	(219)	(885)	-	-
Benefit paid	(3,244)	(3,625)	-	-
Gains on return on plan assets	8,122	1,290	-	-
At 31 December	19,833	13,808	-	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

21 Provisions for employee benefits (Continued)

Plan assets consisted of the following:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Equity securities	12,173	8,642	-	-
Debt securities				
Government bonds	6,910	928	-	-
Debentures	659	661	-	-
Cash and cash equivalents	8	3,529	-	-
Others	83	48	-	-
Total	19,833	13,808	-	-

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(%)</i>			
Discount rate	0.52 - 6.01	0.52 - 6.92	0.52 - 3.59	0.52 - 3.59
Inflation rate	2.0	2.0	2.0	2.0
Future salary growth	3.0 - 5.0	3.0 - 5.0	3.0 - 5.0	3.0 - 5.0
Employee turnover	0.0 - 27.0	0.0 - 27.0	5.0 - 27.0	5.0 - 27.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligations was 6.0 - 8.1 years (2022: 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 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
Defined benefit obligations				
31 December 2022	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(8,698)	9,531	(3,622)	3,920
Future salary growth (1% movement)	10,966	(10,029)	4,640	(4,256)
Employee turnover (20% movement)	(14,128)	17,929	(7,106)	8,896

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

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 2023 and 2022, 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 4,715,0000 ordinary shares as at 31 December 2023 and 2022.

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 2023 and 2022, 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

For the year ended 31 December 2023

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 2023

24 Related parties (Continued)

Significant transactions for the years ended 31 December 2023 and 2022 with related parties were as follows:

Consolidated financial statements

	Revenue from sales and services	Management Service income	Other income	Rental revenue	Interest income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>							
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
2022								
Joint ventures	399	-	7,315	-	128	25	-	81
Associates	6	4,449	16,799	25,603	8,221	-	-	-
Total	405	4,449	24,114	25,603	8,349	25	-	81

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

24 Related parties (Continued)

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Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

24 Related parties (Continued)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Key management personnel compensation				
Salaries and other short-term employee benefits	118,269	105,628	116,589	104,003
Post-employment benefits	6,183	6,183	4,441	4,441
Total key management personnel compensation	124,452	111,811	121,030	108,444

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

24 Related parties (Continued)

Balances as at 31 December 2023 and 2022 with related parties were as follows:

	Consolidated financial statements (in thousand Baht)				
	Other receivables	Other payables	Lease liability	Deferred rental revenue	Deferred income
31 December 2023					
Joint ventures	21,670	315	-	-	-
Associates	25,292	-	1,295,921	466,365	2,704,889
Other related parties	-	66,536	-	-	711,438
Total	46,962	66,851	1,295,921	466,365	3,416,327
31 December 2022					
Joint ventures	93	-	-	-	-
Associates	5,870	-	1,390,566	493,831	2,620,950
Other related parties	-	66,536	-	-	588,692
Total	5,963	66,536	1,390,566	493,831	3,209,642

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

24 Related parties (Continued)

	Separate financial statements		
	Other receivables	Other payables (in thousand Baht)	Finance lease receivables
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
31 December 2022			
Subsidiaries	472,562	12,276	3,473,607
Joint ventures	86	-	-
Associates	5,870	-	-
Other related parties	-	64,994	-
Total	478,518	77,270	3,473,607

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

24 Related parties (Continued)

	Interest rates At 31 December (% per annum)	At 1 January	Consolidated financial statements		
			Increase (in thousand Baht)	Decrease	At 31 December
2023					
<i>Movement of long-term loans to</i>					
Suanlum Property Co., Ltd.	3.48 - 4.17	434,500	15,000	-	449,500
Total		434,500	15,000	-	449,500
2022					
Suanlum Property Co., Ltd.	2.88	291,947	142,553	-	434,500
Total		291,947	142,553	-	434,500

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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.						
(formerly named Dusit Japan Godo Gaisha)	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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For the year ended 31 December 2023

Annual Report 2023
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Dusit Thani
Public Company Limited

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
<i>Movement of short-term loans to</i>						
2022						
Dusit China Capital Co., Ltd.	2.43 - 4.25	183,500	18,800	-	-	202,300
Dusit Foods Co., Ltd.	-	-	385,000	(385,000)	-	-
Dusit Excellence Co., Ltd.	2.45 - 4.00	171,073	-	(3,506)	-	167,567
Dusit Overseas Co., Ltd.	4.00	349,092	-	(15,806)	10,625	343,911
Dusit Hospitality Services Co., Ltd.	2.40 - 5.50	92,000	3,000	-	-	95,000
Asai Holdings Co., Ltd.	2.32 - 5.50	32,900	450	-	-	33,350
Dusit Worldwide Co., Ltd.	2.19 - 5.50	289,200	-	(17,000)	-	272,200
Dusit Management Co., Ltd.	2.50 - 5.50	461,348	96,600	(15,000)	-	542,948
Grace Me Co., Ltd.	3.55	2,000	-	-	-	2,000
D&J Co., Ltd.	3.50 - 3.55	76,161	20,270	(9,048)	1,238	88,621
Dusit Japan Co., Ltd.						
(formerly named Dusit Japan Godo Gaisha)	3.55	7,655	4,255	-	-	11,910
Total		1,664,929	528,375	(445,360)	11,863	1,759,807

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

24 Related parties (Continued)

	Interest rates At 31 December (% per annum)	At 1 January	Consolidated financial statements (in thousand Baht)		
			Increase	Decrease	At 31 December
<i>Movement of long-term loans from</i>					
2023					
Central Pattana Public Company Limited	4.31	312,499	-	-	312,499
Total		312,499	-	-	312,499
2022					
Central Pattana Public Company Limited	4.31	508,332	-	(195,833)	312,499
Total		508,332	-	(195,833)	312,499

Dusit Thani Public Company Limited and its Subsidiaries
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For the year ended 31 December 2023

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Dusit Thani
Public Company Limited

24 Related parties (Continued)

	Interest rates At 31 December (% per annum)	Separate financial statements		
		At 1 January	Increase (in thousand Baht)	At 31 December
<i>Movement of short-term loans from</i>				
2023				
Dusit Thani Properties Co., Ltd.	2.19 - 7.10	1,132,000	155,000	1,113,000
Dusit Thani College	2.75	200,000	-	200,000
Total		1,332,000	155,000	1,313,000
2022				
Dusit Thani Properties Co., Ltd.	2.19 - 4.75	1,160,000	161,000	1,132,000
Dusit Thani College	2.75	200,000	-	200,000
Dusit Foods Co., Ltd.	4.25	-	400,000	-
Total		1,360,000	561,000	1,332,000

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

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 arrangement agreement

Vimarn Suriya Co., Ltd., a subsidiary, entered into a building lease arrangement agreement with Suanlum Property Co., Ltd., an associate to lease out retail building. The associate paid the first deposit of Baht 492.38 million to Vimarn Suriya Co., Ltd., in June 2017 and received the second deposit of Baht 492.38 million on 5 July 2018. The remaining amount will be paid according to the terms and condition as agreed.

In the second quarter of 2020, the Company has completed performing its duties under the terms and conditions specified in the retail building lease arrangement agreement with Suanlum Property Co., Ltd., an associate. As a result, the Company recognised arrangement fee income amounting to Baht 296.62 million in the separate statement of income and Baht 231.36 million in the consolidated statement of income (net of deferred income based on shareholding proportion of Baht 65.26 million (note 8)).

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

24 Related parties (Continued)

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.

Framework development agreement

In the third quarter of 2020, the Company has completed performing its duties under the terms and conditions specified in Framework Development Agreement with Saladaeng Property Management Co., Ltd. As a result, the Company recognised framework development income amounting to Baht 30 million as other income in the separate and consolidated statement of income.

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.

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24 Related parties (Continued)

As at 31 December 2023, Vimarn Suriya Co., Ltd. received the payment as specified in the agreement of Baht 204.32 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 management of mentioned subsidiary expects the hotel will open in 2024.

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 2023, Vimarn Suriya Co., Ltd. received the payment as specified in the agreement of Baht 959.82 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 2023 or 2022.

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.

25 Segment information and disaggregation of revenue (Continued)

Consolidated financial statements														
		Hotel and hotel management		Education		Foods		Real estate development		Others		Elimination		Total
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
For the year ended 31 December		(in million Baht)												
Information about reportable segments														
External revenue	4,390	3,220	458	466	1,250	846	4	139	260	433	-	-	6,362	5,104
Inter-segment revenue	63	47	6	6	1	6	-	-	144	106	(214)	(165)	-	-
Total revenue	4,453	3,267	464	472	1,251	852	4	139	404	539	(214)	(165)	6,362	5,104
Share of profit (loss) from investments														
	-	-	(58)	(97)	(11)	-	38	59	79	64	-	-	48	26
Depreciation and amortisation	613	624	56	58	101	87	8	40	123	125	-	-	901	934
Segment profit (loss) before income tax														
	498	121	(64)	(77)	22	(61)	(51)	71	(705)	(432)	(271)	(185)	(571)	(563)
Tax income (expense)													(13)	16
Loss for the year													(584)	(547)

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25 Segment information and disaggregation of revenue (Continued)

Consolidated financial statements															
		Real estate										Total			
		Hotel and hotel management		Education		Foods		Real estate development		Others				Elimination	
<i>For the year ended</i>		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>31 December</i>															
<i>(in million Baht)</i>															
<i>Disaggregation of revenue</i>															
Primary geographical markets															
Thailand		2,259	1,470	458	466	932	594	4	139	259	417	-	-	3,912	3,086
Overseas		2,131	1,750	-	-	318	252	-	-	1	16	-	-	2,450	2,018
Total revenue		4,390	3,220	458	466	1,250	846	4	139	260	433	-	-	6,362	5,104
Timing of revenue recognition															
At a point in time		3,602	2,765	-	-	1,250	846	4	139	232	400	-	-	5,088	4,150
Over time		788	455	458	466	-	-	-	-	28	33	-	-	1,274	954
Total revenue		4,390	3,220	458	466	1,250	846	4	139	260	433	-	-	6,362	5,104

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Notes to the financial statements

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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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Employee benefit expenses	2,235,079	1,788,959	845,560	693,210
Rental expenses	219,492	109,086	53,013	44,409
Utilities expenses	294,343	249,135	81,647	59,727
Maintenance expenses	117,246	121,260	24,009	32,264
Depreciation and amortisation	900,695	934,442	285,386	270,183
Impairment loss	8,322	-	-	-
Marketing expenses	266,022	201,767	97,344	48,783
Consulting fee	200,667	194,711	82,835	100,297

In 2023, the Group and the Company paid for employee provident fund of Baht 46.3 million and Baht 25.7 million, respectively (2022: Baht 39.1 million and Baht 21.1 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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	80,081	105,438	-	-
Deferred tax expense				
Movements in temporary differences	(67,263)	(121,067)	5,016	17,185
Total income tax	12,818	(15,629)	5,016	17,185

	Consolidated financial statements					
	2023			2022		
<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						
Actuarial gains	(4,133)	1,033	(3,100)	3,954	(989)	2,965
Total	(4,133)	1,033	(3,100)	3,954	(989)	2,965

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27 Income tax (Continued)

Reconciliation of effective tax rate

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit (loss) before income tax	(571,248)	(562,776)	(195,749)	282,686
Income tax using tax rates	(107,707)	(109,699)	(39,150)	56,537
Income/expenses not subject to tax	(30,305)	(51,972)	(64,675)	(87,586)
Current year losses for which no deferred tax asset was recognised	151,670	144,910	108,841	48,234
Translating differences on financial statements	(840)	1,132	-	-
Tax expense (income)	12,818	(15,629)	5,016	17,185

**Deferred tax assets and liabilities
At 31 December**

	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	340,839	277,151	(339,538)	(349,647)
Set off of tax	(22,352)	(15,125)	22,352	15,125
Net deferred tax assets (liabilities)	318,487	262,026	(317,186)	(334,522)

**Deferred tax assets and liabilities
At 31 December**

	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	58,788	57,290	(281,664)	(275,150)
Set off of tax	(58,788)	(57,290)	58,788	57,290
Net deferred tax liabilities	-	-	(222,876)	(217,860)

Dusit Thani Public Company Limited and its Subsidiaries

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27 Income tax (Continued)

Movements in total deferred tax were as follows:

	Consolidated financial statements (Charged) / credited to:				
	At 1 January 2023	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Acquisitions through business combinations	At 31 December 2023
<i>Deferred tax</i>					
<i>Deferred tax assets</i>					
Tax losses carried forward	1,745	(1,745)	-	-	-
Employee benefit obligations	36,841	1,004	1,033	-	38,878
Right-of-use assets	195,567	66,058	-	-	261,625
Others	42,998	(2,662)	-	-	40,336
Total	277,151	62,655	1,033	-	340,839
<i>Deferred tax liabilities</i>					
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
Others	9,360	4,056	-	-	13,416
Total	349,647	(4,608)	-	(5,501)	339,538
Net	(72,496)	67,263	1,033	5,501	1,301

Dusit Thani Public Company Limited and its Subsidiaries

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27 Income tax (Continued)

	Consolidated financial statements (Charged) / credited to:				At 31 December 2022
	At 1 January 2022	Profit or loss	Other comprehensive income (in thousand Baht)	Acquisitions through business combinations	
Deferred tax					
Deferred tax assets					
Tax losses carried forward	4,438	(2,693)	-	-	1,745
Employee benefit obligations	36,682	1,148	(989)	-	36,841
Right-of-use assets	131,164	64,403	-	-	195,567
Others	7,233	35,765	-	-	42,998
Total	179,517	98,623	(989)	-	277,151
Deferred tax liabilities					
Unrealised gain	30,421	(30,421)	-	-	-
Trademark	4,460	331	-	-	4,791
Computer software	12,885	(1,151)	-	-	11,734
Villa contracts	896	(511)	-	-	385
Franchise agreement	-	(904)	-	22,750	21,846
Customer relationship	100,163	(14,069)	-	-	86,094
Investment properties	195,437	20,000	-	-	215,437
Others	5,079	4,281	-	-	9,360
Total	349,341	(22,444)	-	22,750	349,647
Net	(169,824)	121,067	(989)	(22,750)	(72,496)

	Separate financial statements (Charged) / credited to:			At 31 December 2023
	At 1 January 2023	Profit or loss	Other comprehensive income (in thousand Baht)	
Deferred tax				
Deferred tax assets				
Employee benefit obligations	20,224	1,032	-	21,256
Right-of-use assets	4,905	642	-	5,547
Others	32,161	(176)	-	31,985
Total	57,290	1,498	-	58,788
Deferred tax liabilities				
Unrealised gain	76,064	(1,286)	-	74,778
Investment properties	199,086	7,800	-	206,886
Total	275,150	6,514	-	281,664
Net	(217,860)	(5,016)	-	(222,876)

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

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27 Income tax (Continued)

	At 1 January 2022	Separate financial statements (Charged) / credited to:		At 31 December 2022
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
Deferred tax assets				
Employee benefit obligations	19,665	559	-	20,224
Right-of-use assets	3,863	1,042	-	4,905
Others	32,184	(23)	-	32,161
Total	55,712	1,578	-	57,290
Deferred tax liabilities				
Unrealised gain	77,301	(1,237)	-	76,064
Investment properties	179,086	20,000	-	199,086
Total	256,387	18,763	-	275,150
Net	(200,675)	(17,185)	-	(217,860)
Unrecognised deferred tax assets		Consolidated financial statements	Separate financial statements	
		2023	2022	2023
			(in thousand Baht)	2022
Deductible temporary differences	16,535	18,877	16,535	18,877
Tax losses	673,934	613,269	374,740	347,919
Net	690,469	632,146	391,275	366,796

The tax losses expire in 2028. 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 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) for the year attributable to ordinary shareholders of the Company (basic)				
Profit (loss) excluding Dusit Thani College	(535,980)	(505,217)	(200,765)	265,501
Profit (loss) from Dusit Thani College	(33,840)	3,755	-	-
Total	(569,820)	(501,462)	(200,765)	265,501
Profit (loss) for the year attributable to ordinary shareholders of the Company (basic)				
Profit (loss) excluding Dusit Thani College	(535,980)	(505,217)	(200,765)	265,501
Less interest on perpetual subordinated debentures	(120,000)	(47,014)	(120,000)	(47,014)
Profit (loss) on calculation profit (loss) per share excluding Dusit Thani College	(655,980)	(552,231)	(320,765)	218,487
Profit (loss) from Dusit Thani College	(33,840)	3,755	-	-
Total	(689,820)	(548,476)	(320,765)	218,487
Number of ordinary shares outstanding (basic)				
Number of ordinary shares outstanding				
At 1 January	850,000	850,000	850,000	850,000
At 31 December	850,000	850,000	850,000	850,000
Less treasury shares by Dusit Thani Properties Company Limited	(4,715)	(4,715)	-	-
Number of ordinary shares outstanding (basic)	845,285	845,285	850,000	850,000
Earnings (loss) per share (basic) (in Baht)				
Earnings (loss) per share excluding Dusit Thani College	(0.78)	(0.65)	(0.38)	0.26
Earnings (loss) per share from Dusit Thani College	(0.04)	0.00	-	-
Total	(0.82)	(0.65)	(0.38)	0.26

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							
		Carrying amount	Fair value				
	Financial instruments measured at	Financial instruments measured at					
At 31 December	FVTPL	amortised cost	Total	Level 1	Level 2	Level 3	Total
			(in thousand Baht)				
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				
2022							
Financial assets							
Investment in equity instruments	33,804	-	33,804	-	-	33,804	33,804
Investment in debt instruments	160,571	-	160,571	-	160,571	-	160,571
Total financial assets	194,375	-	194,375				
Consolidated and Separate financial statements							
	Carrying amount	Fair value					
	Financial instruments measured at						
At 31 December	amortised cost		Level 1	Level 2	Level 3		Total
			(in thousand Baht)				
2023							
Financial liability							
Debentures	2,475,222	-		2,499,432	-		2,499,432
Total financial liability	2,475,222						
2022							
Financial liability							
Debentures	1,991,150	-		1,992,118	-		1,992,118
Total financial liability	1,991,150						

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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.

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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.

(2.2) 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				Total
	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	
<i>At 31 December</i>					
			<i>(in million Baht)</i>		
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
	15,006	4,475	6,857	16,914	28,246
2022					
Financial liabilities					
Short-term loans from financial institutions	1,125	1,159	-	-	1,159
Trade and other current payables	1,924	1,924	-	-	1,924
Long-term loans from financial institutions	1,944	310	1,645	294	2,249
Long-term loans from related parties	324	-	13	380	393
Long-term loans from other parties	13	1	17	-	18
Lease liabilities	7,726	553	2,924	17,517	20,994
Debentures	1,991	2,064	-	-	2,064
	15,047	6,011	4,599	18,191	28,801

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29 Financial instruments (Continued)

<i>At 31 December</i>	Carrying amount	1 year or less	Separate financial statements Contractual cash flows		Total
			More than 1 years but less than 5 years (in million Baht)	More than 5 years	
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
	<u>10,488</u>	<u>3,511</u>	<u>5,008</u>	<u>11,898</u>	<u>20,417</u>
2022					
Financial liabilities					
Short-term loans from financial institutions	1,060	1,090	-	-	1,090
Short-term loans from related parties	1,332	1,368	-	-	1,368
Trade and other current payables	271	271	-	-	271
Long-term loans from financial institutions	1,627	178	1,431	294	1,903
Lease liabilities	3,806	69	1,065	13,247	14,381
Debentures	1,991	2,064	-	-	2,064
	<u>10,087</u>	<u>5,040</u>	<u>2,496</u>	<u>13,541</u>	<u>21,077</u>

(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, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

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29 Financial instruments (Continued)

	Consolidated financial statements		Separate financial statements	
<i>Exposure to foreign currency at 31 December</i>	2023	2022	2023	2022
	<i>(in million Baht)</i>			
United States Dollars				
Trade and other current receivables	139	193	196	188
Short-term loans to related parties	-	-	272	344
Net statement of financial position exposure	139	193	468	532
Yen				
Trade and other current receivables	34	-	-	3
Short-term loans to related parties	-	-	229	89
Net statement of financial position exposure	34	-	229	92
Yuan				
Trade and other current receivables	6	5	3	3
Long-term loans from other party	(8)	(13)	-	-
Net statement of financial position exposure	2	8	3	3
Others				
Trade and other current receivables	86	83	29	22
Net statement of financial position exposure	86	83	29	22

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

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Profit or loss	Profit or loss	Profit or loss	Profit or loss
		Strengthening	Weakening	Strengthening	Weakening
		<i>(in million Baht)</i>			
At 31 December 2023					
United States Dollars	1.00	1	(1)	5	(5)
At 31 December 2022					
United States Dollars	1.00	2	(2)	5	(5)

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

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.

Exposure to interest rate risk at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Financial instruments with variable interest rates				
Financial assets	2,084	2,506	1,529	1,527
Financial liabilities	<u>(2,711)</u>	<u>(2,096)</u>	<u>(1,481)</u>	<u>(1,257)</u>
Net statement of financial position exposure	<u>(627)</u>	<u>410</u>	<u>48</u>	<u>270</u>

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

	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
Impact to profit or loss				
	<i>(in million Baht)</i>			
2023				
Financial instruments with variable interest rate	(6)	6	-	-
2022				
Financial instruments with variable interest rate	4	(4)	3	(3)

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

Notes to the financial statements

For the year ended 31 December 2023

31 Commitments with non-related parties

31.1 Capital commitments

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Contracted but not provided for				
- Dusit Central Park Project ⁽¹⁾	9,168,422	10,248,096	-	-
- ASAI Sathorn Project	9,343	20,546	9,343	20,546
- Others	23,742	23,575	22,618	22,618
Total	9,201,507	10,292,217	31,961	43,164

⁽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 2023, the subsidiary has made the payment as specified in the agreement of Baht 743.11 million.

31.2 Service agreement commitments

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Within one year	72,112	98,247	52,873	62,766
After one year but within five years	31,024	49,903	21,230	47,866
Total	103,136	148,150	74,103	110,632

31.3 Other commitments

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Bank guarantee	54,628	15,850	9,990	9,098

As at 31 December 2023, the Group have bank guarantee totalling Baht 2.65 million which were pledged by cash at bank of the subsidiary.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

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.

Dusit Overseas Co., Ltd.

On 9 October 2014, the Company guaranteed to an overseas hotel owner for technical, management and other services as specified in the hotel management agreement entered into by Dusit Overseas Co., Ltd., a subsidiary in Hong Kong. Term and conditions are as specified in the hotel management agreement.

LVM Holdings Pte. Ltd.

LVM Holdings Pte. Ltd. entered agreement with its key executives to pay the remuneration as follows:

1. The amount of money calculated as percentage defined in the agreement based on the consolidated results of LVM Holdings Pte. Ltd. and its subsidiaries for the years 2019 and 2020.
2. 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 2022 and 2023.

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.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

31 Commitments with non-related parties (Continued)

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 15.49 million to MRTA as a construction guarantee and Baht 15.49 million as a compliance guarantee with the conditions of the permit.

32 Contingent liabilities

Dusit Thani Philippines, Inc.

As at 31 December 2023, 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.

Dusit Thani Public Company Limited

On 11 February 2022, a Condominium Juristic Person filed a lawsuit against the Company and Bangkok Metropolitan to the Southern Bangkok Civil Court for ordering the Company to demolish scaffolding of transformer, and electric poles in a hotel construction project of the Company and claim damages amounting to Baht 30 million. The Court has scheduled the conciliation on 5 July 2022 but could not reach the agreement, yet. The mediators continuously scheduled the dates for proceeding the conciliations which were taken on 22 September 2022 and 21 October 2022, respectively. However, the agreement could not be reached, still which the mediators, therefore submitted the case to the Court and set a date of pretrial conference to be on 16 January 2023. On that date, the Court had an order to allow bringing such contractor of hotel construction to be the joint defendant. The Court dated the new date of pretrial conference to be on 27 March 2023 and the joint defendant has requested to extend the period for filing a statement and the Court granted an order to extend the testimony period until 27 April 2023.

On 27 April 2023, the Court scheduled the issues of dispute and set the date for examination of the plaintiff's witnesses to be on 27 February 2024 and set the date for examination of witnesses for the defendant and the co-defendant to be on 28 February 2024.

On 27 February 2024, the plaintiff filed a motion to withdraw the case which was permitted by the court. Subsequently, the court ordered the case to be disposed, resulting in the cancellation of witness examinations for this case.

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

33 Others

33.1 Joint Investment with Metro Pacific Investments Corporation

On 18 February 2020, the Company has entered into an investment agreement with Metro Pacific Investments Corporation to jointly carry out the development of real estate projects of hotels and residential condominiums in the Philippines. In this regards, the Company will establish a new subsidiary in the Philippines, Dusit Philippines Corporation and invest 100% of total shares. The initial registered capital will be approximately USD 0.352 million or approximately Baht 10.91 million. This new investment is subject to a number of conditions precedent requiring to fulfill as stipulated in the agreement.

However, due to the Covid-19 situation, both parties have decided to suspend the project after reassessing the situation and reviewing the business plan. Therefore, the plan to establish new subsidiary has been postponed. As at 31 December 2023, such subsidiary has not been established and no calling for shares subscription.

33.2 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 2023, the subsidiary has not called its share subscription.

Attachment 1 Information of the Board of Directors, Executives, Controlling Persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for Accounting Supervision and Company Secretary

1.1 Board of Directors, Executives, Authorized Persons and Company Secretary

Board of Directors

AS of December 31, 2023

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	87	- Bachelor of Business, Boston University, USA - Honorary Doctoral Degree in Political Science (International Affairs), Thammasat University, Thailand - Director Accreditation Program (DAP) 5/2003 - Audit Committee Program (ACP) 19/2007 Finance for Non-Finance - Directors 39/2008 Role of Chairman Program - 32/2013, Thai Institute of Directors Association	0.49	Mar. 2015 – Present	Independent Director / Chairman	Dusit Thani Plc.
Director Appointing Date March 24, 2015						
Relationship -None-						
Companies						
-None-						
Position in other Businesses						
				2022 – Present	Chairman	Amata City Lao Sole Co., Ltd.
				2021 – Present	Chairman	ICCF Thailand Foundation
				2018 – Present	Chairman	Bualuang Foundation
				2018 – Present	Chairman	The Queen's Gallery Foundation
				2014 – Present	Chairman	Mitsubishi Electric Thai Foundation
				2013 – Present	Chairman	Mitsubishi Elevator Asia Co., Ltd.
				2005 – Present	Vice Chairman	Thai Tapioca Development Institute
				2004 – Present	Chairman of Advisor	Thai-Laos Friendship Associate
				2003 – Present	Director	Thainamthip Co., Ltd.
				1995 – Present	Chairman	Amata City Rayong Co., Ltd.
				1993 – Present	Chairman	Thai Asia Pacific Brewery Co., Ltd.
				1988 – Present	Chairman	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 – Apr. 2022	Independent Director	Bangkok Dusit Medical Services Plc.
				1988 – Jun. 2021	Chairman	Padaeng Industry Plc.
				2016 – Aug. 2019	Member of Corporate Governance Committee	Siam Makro Plc.
				1999 – Feb. 2020	Chairman	Siam Makro Plc.
				2014 – 2019	Chairman	Education and Public Welfare Foundation
				2013 – 2016	Vice Chairman / Chairman of Audit Committee	Charoen Pokphand Foods Plc.
				2007 – 2016	Independent Director	Siam Makro Plc.
				2001 – 2018	Independent Director / Member of Governance and Nomination Committee	The Siam Cement Plc.
				2000 – 2012	His Late Majesty King Bhumibol Adulyadej's Principal Private Secretary	Office of H.M. Principal Private Secretary
				1995 – 1999	Vice Chairman / Advisor	Bangkok Bank Plc.
				1991 – 1992	Minister	Ministry of Foreign Affairs
				1986 – 1988	Ambassador	Royal Thai Embassy, USA
				1982 – 1986	Permanent Secretary	Ministry of Foreign Affairs
			1977 – 1980	Ambassador / Chief of Mission to the European Community	Royal Thai Embassy, Belgium	

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-	74	<ul style="list-style-type: none"> - 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 - Risk Management Program for Corporate Leaders Class 1/2015 	None	Aug. 2022 – Present	Audit Committee Chairperson	Dusit Thani Plc.
				2013 – Present	Independent Director / Audit Committee Member	Dusit Thani Plc.
					Position in Other Listed Companies	
				Jul. 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.
				2014 – Present	Position in Other Businesses 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 Independent Director / Audit Committee Chairperson / Investment Committee Chairperson / Good Corporate Governance Committee Chairperson	Thaivivat Insurance Plc.
				2015 – Jul. 2023		

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 Plan 11/2016 - Nomination and Role of the Governance Committee 8/2016 - Advance Audit Committee Programs 43/2022 - Role of Chairman Program 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 - Compensation and Benefits Design Fundamental and Practical Master Class 2017 By Omegaworldclass - 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 - Transfer Pricing of Accounting Professions 2020 		2001 – 2021	A Qualified Committee Member of Finance and Accounting Section	Office of the Civil Service Commission
				2017 – 2020	Advisor	Committee of Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
				2015 – May 2019	Remuneration Committee Member / Governance and Nomination Committee Member	Dusit Thani Plc.
				2015 – 2017	Commissioner	The Securities Exchange Commission
				2007 – 2010	Chief of Inspector General	Ministry of Commerce
				2006	Commercial Advisor	Ministry of Commerce
				2004	Deputy Director General, Business Development Department	Ministry of Commerce
				2000	Deputy Director General, Insurance Department	Ministry of Commerce

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-	66	- 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, Batch 10/2010, Thai Institute of Directors Association - Director Certification Program Batch 11/2008, Thai Institute of Directors Association - The Board's Role in Mergers and Acquisitions (BMA) Class 5/2023, Thai Institute of Directors Association	None	Oct. 2018 – Present	Audit Committee Member	Dusit Thani Plc.
				Apr. 2018 – Present	Independent Director	Dusit Thani Plc.
					<u>Position in Other Listed Companies</u>	
				2023 – Present	Commercial Advisor	Nok Airlines Plc.
					<u>Position in Other Businesses</u>	
					-None-	
					<u>Experiences</u>	
				Jan. 2021 – 2023	Chief Commercial Officer	Nok Airlines Plc.
				Jan. 2020 – Dec. 2020	Advisor to Chief Executive Officer	Nok Airlines Plc.
				Oct. 2018 – Oct. 2020	Advisor / Member of Executive Committee	Nok Airlines Plc.
				2015 – 2017	Executive Vice President, Human Resources	Thai Airways International Plc.
				2014 – 2015	Executive Vice President / Executive President Advisor	Thai Airways International Plc.
				2014	Executive Vice President, Commercial	Thai Airways International Plc.
				2013	Executive Vice President, Corporate Strategy & Business Development	Thai Airways International Plc.
				2011	Executive Vice President, Customer Services	Thai Airways International 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	56	<ul style="list-style-type: none"> - 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 	None	Aug. 2022 – Present	Audit Committee Member	Dusit Thani Plc.
Director Appointing Date April 25, 2022		<ul style="list-style-type: none"> - Director Certification Program Class 237/2017, Thai Institute of Directors Association 		Apr. 2022 – Present	Independent Director	Dusit Thani Plc.
Relationship -None-		<ul style="list-style-type: none"> - Role of the Chairman Program (RCP) 2018, Thai Institute of Directors Association - E: Engage Empower and Execute 2019 from SEAC (Southeast Asia Center) - Director Leadership Certification Program (DLCP) Class 3/2021, Thai Institute of Directors Association - Sustainable Business Strategy from Harvard Business School Online - Role of the Chairman Program (RCP) Class 53/2023, Thai Institute of Directors Association - Board Nomination and Compensation Program (BNCP) Class 17/2023, Thai Institute of Directors Association - ESG in the Boardroom: The Practical Guide for Board, Thai Institute of Directors Association - Successful Formulation & Execution of Strategy (SFE) Class 43/2023, Thai Institute of Directors Association 			Position in Other Listed Companies Nomination and Remuneration Committee Member Audit Committee Member Chief Executive Officer Director and Executive Director Position in Other Businesses Chairperson IOD Community of Practices – Sustainability Director Director Director Director Director and Treasurer Chairman of CPMG Experiences Advisor Director Director and Executive Director Chief Executive Officer Director Chairperson of the Corporate Governance Committee	Humanica Plc. Humanica Plc. TCM Corporation Plc. TCM Corporation Plc. Thai Institute of Directors Vechachai Company Limited and subsidiaries TCMC HK(2016) Limited and subsidiaries Manor (2016) Holdings Limited TCM Living Limited T.C.H. SUMINOE Co., Ltd. 100 Tonson Foundation Thailand Management Association (TMA) U City Plc. Subsidiaries group of BTS Sansiri Holding U City Plc. U City Plc. Subsidiaries group of U city Plc. Vienna House Hotel Management

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-	65	- Honorary Doctorate Degree, Radboud University, Netherland	None	Jun. 2019 – Present	Nomination, Remuneration and Corporate Governance Committee Member	Dusit Thani Plc.
		- Doctor of the Science of Laws or (J.S.D.), Stanford University, USA (Fulbright Scholar Program)		2016 – Aug. 2018	Audit Committee Member	Dusit Thani Plc.
		- Master of Laws (LL.M.), Harvard University, USA (Fulbright Scholar Program)		Apr. 2016 – Present	Independent Director	Dusit Thani Plc.
		- Master of Laws (LL.M.), Cornell University, USA (OCSC Scholarship Program)		Oct. 2021 – Present	Position in Other Listed Companies Independent Director	CP All Plc.
		- Bachelor of Laws (Honor), Chulalongkorn University		Sep. 2021 – Present	Independent Director/ Audit Committee Member/ Corporate Governance and Sustainable Development Committee Member	Charoen Pokphand Foods Plc.
		- Barrister-at-Law, Institute of Legal Education Thai Bar Association		Sep. 2021 – Present	Independent Director / Nomination and Remuneration Committee Member /	True Corporation Plc.
		- Director Accreditation Program (DAP) 112/2014, Thai Institute of Directors Association			Corporate Governance Committee Chairman	
		- Advanced Audit Committee Program (AAP) 18/2015, Thai Institute of Directors Association		2014 – Present	Independent Director/ Corporate Governance and Social Responsibility Committee Chairman/ Compliance Committee Member	Krung Thai Bank Plc.
		- Certificate in Politics and Governance in Democratic System for Executives, King Prajadhipok's Institute, Class 5			Position in Other Businesses Member of the Board of Committee	The Thai Bar under the Royal Patronage
		- Diploma, National Defense Course for the Joint State-Private Sector, the National Defense College (NDC), Class 49		Feb. 2023 – Present	Member of the Board of Committee	The Thai Bar under the Royal Patronage
				Aug. 2022 – Present	Governor	The Stock Exchange of Thailand
				2021 – Present	Advisor	Thailand Institute of Justice (Public Organization) (TIJ)
				2021 – Present	Member	Thai Private Sector Collective Action Against Corruption (CAC) Council
				2019 – Present	Deputy Chairman, the Legal Committee	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)		- Certificate in Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 8		2019 – Present	Chancellor	King Mongkut's Institute of Technology Ladkrabang
		- Certificate in Law for Democracy, Office of the Constitutional Court, Class 1/2013		2018 – Present	Committee	Ramathibodi Foundation Under the Royal Patronage of His Majesty the King, Her Royal Highness Princess Maha Chakri Sirindhorn
		- Top Executive Program in Energy Literacy, Thailand Energy Academy, Class 1/2012		2017 – Present	Member of Executive Committee and Vice Chairman	Friends in need (of "PA") Volunteers Foundation, Thai Red Cross
		- Top Executive Program in Justice Administration, Judicial Training Institute, Class 10/2006		2016 – Present	Professor of Law	Faculty of Law, Chulalongkorn University
		- Cyber Security, Cyber Resilience & Privacy Risk in the Era of Digital Transformation, ACIS Professional Center, Year 2018		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 – Jun. 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.
				2014 – 2014	Audit Committee Member	PTT Plc.
				2014 – 2017	Chairman of the Audit Committee	Krung Thai Bank Plc.
				2014 – 2015	Advisor to the Prime Minister	The Secretariat of the Cabinet
				2008 – 2014	Permanent Secretary	Ministry of Justice
				2005 – 2008	Deputy Permanent Secretary	Ministry of Justice

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	77	- 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, Thai Institute of Directors Association - Advanced Audit Committee Programs Class 40/2021, Thai Institute of Directors Association - Board Nomination & Compensation Program 14/2022, Thai Institute of Director Association - Role of Directors and Executives of Listed Companies, The Securities and Exchange Commission, Thailand	None	Jun. 2019 – Present	Nomination, Remuneration and Corporate Governance Committee Chairperson Independent Director	Dusit Thani Plc.
Independent Director / Nomination, Remuneration and Corporate Governance Committee Chairperson				Mar. 2017 – Present	Position in Other Listed Companies Lead Independent Director / Independent Director / Nomination and Compensation Committee Member Independent Director / Chairperson of the Audit Committee / Chairperson of Sustainability and Risk Management Committee	Dusit Thani Plc.
Director Appointing Date March 1, 2017				2008 – Present		B.Grimm Power Plc. Sermasuk Plc.
Relationship -None-						
				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 Mahitaladhesra 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

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						
(Continued)						
Experiences						
2015 – Mar. 2018				Vice Chairperson / Lead Independent Director / Chairperson of Human Resource		Kasikornbank Plc.
2012 – Feb. 2018				Chairperson		Chulalongkorn University Council
2011 – 2014				Executive Committee Chairperson		Mahidol Wittayanusorn School
2006 – 2008				Member		The National Assembly of Thailand
2004 – 2008				President		Chulalongkorn University
1999 – 2004				Dean of Graduate School		Chulalongkorn University
1991 – 1999				Dean of Faculty of Commerce and Accountancy		Chulalongkorn University
1988 – 2008				Councilor		Chulalongkorn University

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	74	<ul style="list-style-type: none"> - Master's Degree in Finance, The Wharton School, University of Pennsylvania - Bachelor's Degree in Economics (First Class Honors), Thammasat University - Director Certification Program Batch 58/2005 - Corporate Governance for Capital Market Intermediaries Batch Exclusive 2014 by 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 Prajadhipok'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 - The Audit Committee Seminar, titled "Creative Accounting Frauds, Ecomic Updates and Trends on ESG and CO₂ Emission", EY Corporate Services Limited 	None	Jun. 2019 – Present Mar. 2017 – Present	Investment Committee Chairman Independent Director	Dusit Thani Plc. Dusit Thani Plc.
Director Appointing Date March 1, 2017				Nov. 2018 – Present	Position in Other Listed Companies Independent Director / Chairman of the Audit Committee	P.C.S. Machine Group Holding Plc.
Relationship -None-				2016 – Present	Chairman	Trinity Watthana Plc.
				2020 – Present	Position in Other Businesses Director / Nomination and Remuneration Committee Member	Tris Rating Co., Ltd.
				2017 – Present	Chairman	Smart ID Group Ltd.
				2014 – Present	Director	Sukhumvit 62 Medical Ltd.
				2010 – Present	Advisor	Association of Thai Securities Companies
				2019 – Present	Vice Chairman	Thai Listed Companies Association
				1999 – Jun. 2023	Experiences Independent Director/ Audit Committee Chairman	Land and Houses Plc.
				2011 – Apr. 2018	Independent Director / Audit Committee Member	Thai Rubber Latex Corporation (Thailand) Plc.
				2015 – 2017	Honorary Director	Government Pension Fund (Thailand)
				2011 – 2017	Vice Chairman	The Thai Bond Market Association
				2010 – Apr. 2017	Director / Chairman of Corporate Strategy Unit	TSFC Securities Plc.

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	68	<ul style="list-style-type: none"> - 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 from Judicial Training Institute - Corporate Restructuring, Mergers and Acquisitions from Harvard Business School, USA 	None	Jun. 2021 – Present Jun. 2019 – Present Jul. 2017 – Present	Nomination, Remuneration and Corporate Governance Committee Member Investment Committee Member Independent Director Position in Other Listed Companies Independent Director / Member of Sustainability, Governance and Risk Management Committee Chairman / Independent Director / Osotspa Plc. Chairman of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee Chairman / Independent Director Thaicom Plc. Director / Non-Executive BEC World Plc. Director / Chairman of the Corporate Governance Committee / Acting Chairman of Executive Committee	Dusit Thani Plc. Dusit Thani Plc. Dusit Thani Plc.
Director Appointing Date July 1, 2017				Apr. 2022 – Present		Gulf Energy Development Plc.
Relationship -None-				2021 – Present		
				2021– Present 2017 – Present		
				2019 – Present		King Mongkut's University of Technology Thonburi
				2018 – Present		Geo-Informatics and Space Technology Development Agency (Public Organization)
				2017 – Present	Director	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)		<ul style="list-style-type: none"> - Top Executive Program in Commerce and Trade, Class 4 from Commerce Academy, University of the Thai Chamber of Commerce - 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 		Experiences		
				Oct. 2021 – May 2023	Nomination and Compensation Committee Member	Thaicom Plc.
				Jun. 2022 – Sep. 2023	Board of Directors Chairman	Power Line Engineering Plc.
				2002 – Sep. 2023	Independent Director / Audit Committee Member	Power Line Engineering Plc.
				Sep. 2021–Feb. 2022	Director	Innopower Co., Ltd.
				2005 – 2021	Director	Advance Wireless Network Co., Ltd.
				Apr 2016 – Dec. 2021	Vice Chairman and Independent Director	Osotspa Plc.
				2019 – Oct. 2021	Sustainable Development Committee Member	Advanced Info Service Plc.
				2008 – Oct. 2021	Vice Chairman	Advanced Info Service Plc.
				2008 – 2019	Leadership Development and Compensation Committee Member	Advanced Info Service Plc.
				Apr. 2007 – Sep. 2021	Director	Intouch Holdings Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
9. Mrs. Nualphan Lamsam Director	57	- 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	Non	Aug. 2021 – Present	Director	Dusit Thani Plc.
Director Appointing Date August 9, 2021				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.
Relationship -None-				2010 – Present	Director	Phatra Leasing Plc.
				2010 – Present	Advisor to the President	Muang Thai Life Assurance Plc.
				2021 – Present	Position in Other Businesses Chairperson	Madame Pang Foundation
				2021 – Present	Director	Baanboun Vetchakij Co., Ltd.
				2019 – Present	Director	The Royal Bangkok Symphony Orchestra Foundation under the Royal Patronage of HRH Princess Sirivannavari Narirat Rajakanya
				2019 – Present	Advisor to the Board of Directors	Thai Institute of Directors (IOD)
				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
				2018 – Present	Director	Suvarnachad Company Limited under the Royal Patronage
				2018 – Present	Director	The Foundation for the Crown Prince Hospitals

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
9. Mrs. Nualphan Lamsam (Continued)				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.
					Experiences	
				2022 – 2023	Director	I.C.C. International Plc.
				2018 – 2019	Director	Do Day Dream Plc.
				2017 – 2019	Investment Director	Thai Institute of Directors (IOD)
				2014 – 2017	Member	The National Identity Board
				2014 – 2017	The Expert Panel	Ministry of Social Development and Human Security
				2014 – 2016	Advisor to the President	The National Legislative Assembly

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
10. Mr. Chanin Donavanik	66	- Master of Business Administration (MBA), Boston University, U.S.A. - Director Certification Program 72/2006, Thai Institute of Directors Association - Director Accreditation Program 10/2004, Thai Institute of Directors Association - The Board's Role in Mergers and Acquisitions Program 1/2022, Thai Institute of Directors Association - Role of the Chairman Program 51/2022, Thai Institute of Directors Association - Cyber Resilience Principle from Bank of Thailand	49.94 Included in the group of Thanpuaying Chanut Piyauoi	Feb. 2023 – Present Dec. 2022 – Present Aug. 2017 – Present Jun. 2017 – Present Jan. 2016 – Present 2016 – Present 2014 – Present 2014 – Present 2013 – Present 2011 – Present 2009 – Present 2008 – Present 1995 – Present 1990 – Present	Director Director Chairman Investment Committee Member Vice Chairman and Executive Committee Chairman Director Chairman Vice Chairman Director Director Director Director Chairman Director	Dusit Foods Co., Ltd. Le Cordon Bleu Dusit Co., Ltd. Dusit Thani Properties REIT Co., Ltd. Dusit Thani Plc. Dusit Thani Plc. Vimarn Suriya Co., Ltd. Dusit Fudu Hotel Management (Shanghai) Co., Ltd. Dusit Thani College Dusit China Capital Co., Ltd. DMS Property Investment Pvt. Ltd. Dusit Thai Properties Plc. Dusit Overseas Co., Ltd. Dusit Thani Philippines, Inc. Dusit Thani Properties Co., Ltd.
Position in Other Listed Companies						
Relationship - Brother of Mrs. Sinee Thienprasiddhi - Father of Mr. Siradej Donavanik				Apr. 2022 – Present	Member of the Credit and Investment Screening Committee and the Audit Committee Independent Director	Kasikornbank Plc. Kasikornbank Plc.
				Apr. 2017 – Present		
				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 Piyasiri Co., Ltd. JTB (Thailand) Co., Ltd.
				2015 – Present 2013 – Present	Director Director	

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
10. Mr. Chanin Donavanik (Continued)				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 – Nov. 2022	Director	Dusit Foods Co., Ltd.
				2017 – Dec. 2023	Director	D&J Co., Ltd.
				2015 – Sep. 2020	Vice Chairman	Dusit Hospitality Education Philippines Inc.
				2012 – Jul. 2019	Director	Dusit USA Management Inc.
				2010 – Jun. 2019	Director	Dusit Management Co., Ltd.
				2008 – Jun. 2019	Director	Dusit Worldwide Co., Ltd.
				2000 – Jun. 2019	Director	Devarana Spa Co., Ltd.
				2014 – Jun. 2019	Director	Dusit Excellence Co., Ltd.
				2006 – Jan. 2019	Director	Le Cordon Bleu Dusit Co., Ltd.
				2011 – Mar. 2018	Director	Dusit Bird Hotels Pvt. Ltd.
				2016 – Jun. 2017	Director	Saladang Property Management Co., Ltd. / Pharam 4 Development Co., Ltd. / Suan Lum Property Co., Ltd.
				2010 – 2016	Director of Investment Committee	Dusit Thani Freehold and Leasehold Property Fund
				2010 – 2016	Board Member	The Emirates Academy of Hospitality Management
				2006 – 2015	Managing Director / Chief Executive Officer	Dusit Thani Plc.
				2006 – 2008	Member	The National Legislative Assembly
				2006 – 2008	Committee	Committee on Industry and Tourism
				2006 – 2008 & 1999 – 2000	President	Asean Hotels and Restaurants Association
				2004 – 2008 & 1998 – 2002	President	Thai Hotels Association
				2001 – 2003	Chairman Committee on Tourism and Hotel Industries	The Thai Chamber of Commerce

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
11. Mrs. Sinee Thienprasiddhi	65	- 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	49.94 Included in the group of Thanpuying Chanut Piyaoi	Present 2014 – Present 2013 – Present 2011 – Present 2010 – Present	Director / Executive Director Director Director Director Director	Dusit Thani Plc. Dusit Excellence Co., Ltd. Dusit China Capital Co., Ltd. DMS Property Investment Pvt. Ltd. Dusit Thani Philippines, Inc. / Dusit Management Co., Ltd. Dusit Thai Properties Plc. Dusit Thani Properties Co., Ltd.
Director Appointing Date April 26, 1979		- 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		2016 – Present	Independent Director / Audit Committee Member	Osotspa Plc.
Relationship - Sister of Mr. Chanin Donavanik				Present	Director	Acme Printing Co., Ltd. / Chanut and Children Co., Ltd. / Piyasiri Co., Ltd. / Thana Jirang Co., Ltd. / Jaronrassamee Co., Ltd.
Experiences						
		- Director Certification Program Class 65/2005 - Director Accreditation Program 9/2004, Thai Institute of Directors Association		2008 – Oct. 2022 2000 – Aug. 2021 Aug. 2018 – Apr. 2020 2006 – 2020 2015 – Oct. 2019 2012 – Jul. 2019 2008 – Jun. 2019 2014 – Nov. 2018 2011 – Mar. 2018 2008 – Sep. 2016 1980 – Sep. 2016	Director Director Director Director Director Director Director Director Director Director Director Company Secretary Secretary to the Board of Director	Dusit Worldwide Co., Ltd. Devarana Spa Co., Ltd. Cube Real Property Co., Ltd. Le Cordon Bleu Dusit Co., Ltd. Dusit Hospitality Education Philippines Inc. Dusit USA Management Inc. Dusit Overseas Co., Ltd. Dusit Fudu Hotel Management (Shanghai) Co., Ltd. Dusit Bird Hotels Pvt. Ltd. Dusit Thani Plc. Dusit Thani Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
12. Mrs. Suphaje	59	- MBA, International Finance and International Accounting, Northrop University, California, USA.	None	Jun. 2022 – Present	Director	Bonjour Co., Ltd. / Port Royal Co., Ltd. /
Suthumpun						BAKEIP Limited / Baujour International Co Limited
- Director / Executive Committee Member / Investment Committee Member / Group Chief Executive Officer / Risk Management Committee		- BS, Sociology and Anthropology, Thammasat University		May. 2022 – Present	Director	Bonjour Bakery Asia Co., Ltd.
		- Director Certification Program, Class 89/2007		Apr. 2022 – Present	Director	Suanlum Property Co., Ltd.
		- Advanced Audit Committee Program, Class 23/2016, Thai Institute of Directors Association		Feb. 2021 – Present	Director	The Cooking Capital Bangkok Co., Ltd. /
		- Top Executive Program, Class 16/2013, The Capital Market Academy		Feb. 2020 – Present	Investment Committee Member	The Food Education Bangkok Co., Ltd.
		- The Programme of Senior Executives of Justice, Class 19, Office of the Judicial Training Institute		Jul. 2019 – Present	Director	Dusit Thani Plc.
		- Top Executive Program “Thammasat for Society”, Class 1, Thammasat University		Jun. 2019 – Present	Director	Dusit Real Foods Co., Ltd.
- Authorized Director entitled to sign the Company's binding				Jan 2019 – Present	Director	Dusit Thani Properties REIT Co., Ltd.
				Nov. 2018 – Present	Director	Epicure Catering Co., Ltd.
				Sep. 2018 – Present	Director	Dusit Fudu Hotel Management (Shanghai) Co., Ltd.
				May 2018 – Present	Director	LVM Holdings Pte. Ltd.
				Mar. 2018 – Present	Director	Dusit Gastro Co., Ltd.
				Nov. 2017 – Present	Director	Dusit Foods Co., Ltd.
				Apr. 2017 – Present	Director	ASAI Holdings Co., Ltd.
Director Appointing Date October 1, 2015				Aug. 2016 – Present	Director / Executive Director	D & J Co., Ltd.
				Apr. 2016 – Present	Director	Vimarn Suriya Co., Ltd.
				Mar. 2016 – Present	Director	Dusit Thani Properties Co., Ltd. /
				Feb. 2016 – Present	Director	Dusit Management Co., Ltd.
					Director	Dusit China Capital Co., Ltd. /
					Director	DMS Property Investment Pvt. Ltd.
					Director	Dusit Overseas Co., Ltd. /
					Group Chief Executive Officer and Executive Director	Dusit Thani Philippines, Inc.
				Jan. 2016 – Present	Director	Dusit Thani Plc.
				Dec. 2015 – Present	Director	Dusit Thai Properties Plc.
				Nov. 2015 – Present	Council Committee	Dusit Thani College
				Oct. 2015 – Present	Director	Dusit Thani Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
12. Mrs. Suphajee Suthumpun (Continued)						
				<u>Position in Other Listed Companies</u>		
				Sep. 2021 – Present	Director and Member of the Corporate Governance and Nomination Committee	SCG Packaging Plc.
				2022 – Present	Member of the Credit and Investment Screening Committee	Kasikornbank Plc.
				2020 – Present	Chairperson of the Human Resources and Remuneration Committee	Kasikornbank Plc.
				2018 – Present	Member of Risk Oversight Committee	Kasikornbank Plc.
				2015 – Present	Independent Director / Audit Committee /	Kasikornbank Plc.
				2020 – Present	<u>Position in Other Businesses</u>	
					Chairperson of the Digital Literacy Subcommittee	The National Reform Committee on Culture, Sports, Labor and Human Resources Development
				Jun. 2020 – Present	Member of the National Reform Committee	The National Reform Committee on Culture, Sports, Labor and Human Resources Development
				2020 – Present	Member of the Advisory Board Members	Sasin Graduate Institute of Business Administration of Chulalongkorn University
				Apr. 2020 – Present	Member of the Sub-Committee	Sub-Committee on Producing and Developing Graduates
				Jan. 2020 – Present	Qualified Member	State Enterprise Policy Committee
				Jan. 2019 – Present	Honorary Member of the Council	The International Buddhist Studies College, Mahachulalongkornrajavidyalaya University

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
12. Mrs. Suphaiee Suthumpun (Continued)				Nov. 2016 – Mar. 2023	Member of the International Advisory Board	Ecole Hôtelière de Lausanne
				Sep. 2015 – Present	Honorary Member of the University Council	Navamindradhiraj University
				May 2014 – Present	Councilor	Thailand Management Association
					Experiences	
				Apr. 2016 – 2022	Director	Le Cordon Bleu Dusit Co., Ltd.
				Feb. 2016 – 2022	Director	Dusit Hospitality Education Philippines Inc.
				Mar. 2018 – Oct. 2020	Director	NR Instant Produce Plc.
				Aug. 2016 – Sep. 2019	Director	Suanlum Property Co., Ltd.
				Sep. 2016 – Sep. 2019	Director	Pharam 4 Development Co., Ltd.
				Sep. 2012 – Nov. 2018	Steering Committee	Mahidol University
				Sep. 2017 – Apr. 2018	Corporate Governance Committee	Nok Airlines Plc.
				Aug. 2016 – Apr. 2018	Independent Director/ Audit Committee	Nok Airlines Plc.
				Mar. 2016 – 2017	Director of Investment Committee	Dusit Thani Freehold and Leasehold Property Fund
				Dec. 2016 – Jun. 2017	Director	Saladang Property Management Co., Ltd.
				2015 – 2016	Advisory Director to Youth Prosperity	Judicial Training Institute
				2011 – 2015	Executive Committee Chairperson / Chief Executive Officer	Thaicom Plc.
				2011 – 2015	Executive Committee Chairperson - Media and New Business	Intouch Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
12. Mrs. Suphajee Suthumpun (Continued)				2011 – 2015	Executive Committee Chairperson / Director / Chairperson of Remuneration Committee	CS Loxinfo Plc.
				2011 – 2015	Chairperson / Executive Committee Chairperson	Shenington Investment Pte. Ltd.
				2011 – 2014	Committee of the Sub-Committee of the Public Sector Development Committee	Office of the Public Sector Development Committee
				2010 – 2011	General Manager and Vice President, Global Technology Services	IBM ASEAN
				2009 – 2010	Client Advocacy Executive, Chairman's Office	IBM Headquarter, New York, USA.
				2007 – 2009	General Manager and Vice President, General Business	IBM ASEAN
				2003 – 2007	Managing Director	IBM Thailand Co., Ltd.

Management Team

As of December 31, 2023

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Working Experience		
				Period	Position	Company
1. Mrs. Suphajea Suthumpun Details are in the section of Board of Directors						
2. Mr. Sukit Ngamsangapong Chief Financial Officer Relationship -None-	55	- Master of Business Administration (MBA), The Faculty of Commerce and Accountancy, Chulalongkorn University, Thailand	None	2022 – Present	Director	The Cooking Capital Bangkok Co., Ltd. / The Food Education Bangkok Co., Ltd.
		- Master of Accounting, The Faculty of Commerce and Accountancy, Thammasat University, Thailand		2020 – Present	Director	Dusit Thai Properties Plc. / ASAI Holdings Co., Ltd. / Dusit China Capital Co., Ltd. / Dusit Foods Co., Ltd. /
		- Bachelor of Accounting, The Faculty of Commerce and Accountancy, Thammasat University, Thailand		2019 – Present	Director	Dusit Fudu Hotel Management (Shanghai) Co., Ltd.
		- Certified Public Accountant – Thailand (CPA Thailand)		Oct. 2019 – Present	Director	The Origin Dusit Co., Ltd.
		- Certified Internal Auditor, The Institute of Internal Auditors, Headquarters, Florida, USA		Sep. 2019 – Present	Chief Financial Officer	Dusit Thani Plc.
		- Director Certification Program (DCP) Class 240/2017, Thai Institute of Directors Association		2020 – 2022	Director	Dusit Hospitality Education Philippines Inc.
		- Ethical Leadership Program (ELP), Thai Institute of Directors Association		2016 – 2019	Vice President	Conwood Group (A subsidiary of Siam Cement Plc.) and
		- Corporate Governance for Executive, Thai Institute of Directors Association		2016 – 2019	Chief Executive Officer	Global Cement, under Siam City Cement Plc.
		- High Performance Leadership (HPL) IMD Business School, Singapore		2011 – 2016	President Director	PT Conwood Indonesia (Based in Jakarta, Indonesia)
		- Holcim Senior Leadership Seminar, IMD Business School, Switzerland		2008 – 2011	Corporate Controller	Holcim Group Support Co., Ltd.
				2003 – 2008	Head of Accounting and Reporting	Zurich, Switzerland Siam City Cement Plc.
				2002 – 2005	Lecturer, Internal Control and Auditing	University of The Thai Chamber of Commerce
				2000 – 2003	Head of Internal Audit and Secretary to the Audit Committee	Siam City Cement Plc.
				1991 – 2000	Senior Manager	Arthur Andersen LLP

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"> - Director Refreshment Program (DRP) Class 1/2021, 2/2021, 3/2021, Thai Institute of Directors Association - Successful Formulation & Execution of Strategy (SFE 4/2022), Thai Institute of Director Association - CFO's Refresher Course 2023, The Stock Exchange of Thailand (6 hours) - TLCA CFO Professional Development Program No. 1/2023, 2/2023, 3/2023, 5/2023, 6/2023, Thai Listed Companies Association (10 hours) 				
3. Ms. La-ead Kovavisaruch Chief Investment Officer, Investment and New Business Relationship - None	61	<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, Thai Institute of Directors Association - 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 	None	Jan. 2024 – Present Jun. 2022 – Present May 2022 – Present 2020 – Present 2019 – Present 2019 – Present 2019 – Present 2016 – Present 2020 – 2023 2020 – 2022 2013 – 2016 2003 – 2013 1990 – 2001 1987 – 1989 1985 – 1986	Director Director Director Director Director Director Chief Investment Officer Director Directors Vice President – New Business Development Managing Consultant, Project Executive Vice President – New Product Development Business Executive System Analyst	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. Intouch Holdings Plc. IBM Thailand Co., Ltd., IBMAP HQ (Shanghai) TelecomAsia Corporation Charoen Pokphan PCL. Siam Cement Group Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Working Experience		
				Period	Position	Company
4. Mrs. Chitanong Poomipark Chief Legal Officer	56	- Master's Degree in Law in International Business Law (LL.M.), University of London	None	2017 – Present	Chief Legal Officer	Dusit Thani Plc.
Relationship		- Bachelor's Degree in Law (LL.B. (Honors)), Chulalongkorn University		2011 – 2017	Country Counsel	IBM Thailand Company Limited
-None-		- 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 Lawyer for 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	58	- 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./ Dusit Thani Philippines Inc.
Relationship -None-				2022 - Present	Director / Managing Director	Dusit Maldives Management Pvt. Ltd. / Dusit Worldwide Maldives Pvt. Ltd. / Dusit Maldives Investment Pvt. Ltd.
				2022 - Present	Director	LVM Holdings Pte. Ltd. / Grace Me Co., Ltd. / Dusit USA Management Inc. / D&J Co., Ltd. / Dusit Overseas Co., Ltd. / Dusit Worldwide Co., Ltd. Dusit Thani Reit Co., Ltd. Dusit Thani Plc. AccorHotels
				Jun. 2022 - Present Nov. 2020 - Jun. 2022	Chief Operating Officer Senior Vice President Operations	
				Aug. 2016 - Oct. 2020 Apr. 2014 - Jul. 2016	Vice President Operations Vice President Operations	Luxury segment AccorHotels Upscale and Luxury segments AccorHotels
6. Dr. Niramol Jindanuwat Chief People Officer	60	- 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 1 st class honor) in Accounting, Thammasat University	None	2019 - Present	Director	Dusit Worldwide Co., Ltd. / Dusit Excellence Co., Ltd. / Dusit Hospitality Services Co., Ltd. / Grace Me Co., Ltd. Dusit Thani Plc. IBM Thailand Co., Ltd.
Relationship -None-				2016 - Present 2012 - 2016	Chief People Officer Country HR Manager & HR Business Partner	
				2008 - 2012 2006 - 2008 2002 - 2006 2000 - 2002 1996 - 2000	HR Manager HR Partner Managing Consultant Managing Consultant Lead Researcher & Instructor	IBM Solutions Delivery Co., Ltd. IBM Solutions Delivery Co., Ltd. IBM Thailand Co., Ltd. PwC Consulting University of California, Irvine, USA

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Working Experience		
				Period	Position	Company
7. Mr. Siradej Donavanik	38	- The Executive MBA Programme, Sasin School of Management, Chulalongkorn University	0.01%	May 2023 – Present	Director	Savor Eats Co., Ltd.
Vice President – Hotel Business Development		- Bachelor of Arts (Hons) in Economics and Political Development, University of Exeter, UK		Jun. 2022 – Present	Vice President – Hotel Business Development	Dusit Thani Plc.
Relationship				Jan. 2022 – Present	Director	D&J Co., Ltd.
- Son of Mr. Chanin Donavanik				Feb. 2021 – Present	Director	The Cooking Capital Bangkok Co., Ltd. / The Food Education Bangkok Co., Ltd.
				2020 – Present	Director	Dusit Japan Co., Ltd.
				2019 – Present	Director	Dusit Excellence Co., Ltd. / Grace Me Co., Ltd. / Dusit Overseas Co., Ltd.
				2018 – Present	Director	LVM Holdings Pte. Ltd.
				2018 – Present	Managing Director	ASAI Holdings Co., Ltd.
				2019 – 2022	Director	Le Cordon Bleu Dusit Co., Ltd.
				2018 – Jun. 2022	Vice President of Operations / Interim Managing Director of Dusit Hospitality Education	Dusit Thani Plc.
				2016 – 2018	Director of Development and Projects	Dusit Thani Plc.
				2014 – 2016	Director of Hotel Investment	Dusit Thani Plc.
				2013 – 2014	Assistant Director of Project Investment	Dusit Thani Plc.
				2012 – 2013	Manager - Operations (Profits Improvement)	Dusit Thani Plc.
				2011 – 2012	Assistant Manager - Hotel Investment	Dusit Thani Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Working Experience		
				Period	Position	Company
8. Ms. Chanpen Chanwanitwit Assistant Vice President - Accounting and Finance (The person supervising accounting)	59	- 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 - Development of accounting system In the Digital era - Worth watching (6 hours) - Conceptual framework for Financial reporting Trained and tested in the program: e-Learning (2 hours) - Financial statements analysis Trained and tested in the program: e-Learning (5 hours)	None	Apr. 2014 - Present Oct. 2005 - Mar. 2014	Assistant Vice President - Headquarters Accounting Director of Accounting	Dusit Thani Plc. Dusit Thani Plc.
Appointing Date July 31, 2009						
Relationship -None-						

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Working Experience		
				Period	Position	Company
9. Ms. Mantanee Surakarnkul Company Secretary Relationship -None-	59	- Master of Management, SASIN of Chulalongkorn University	None	Oct. 2016 – Present	Company Secretary	Dusit Thani Plc.
		- Bachelor of Arts, Chulalongkorn University		Sep. 2016 – Present	Vice President – Company Secretary Office	Dusit Thani Plc.
		- Company Secretary Program (CSP) Class 15/2006 from IOD		1990 – 2016	Director of Corporate Affairs Department and Company Secretary	Thoresen Thai Agencies Plc.
		- Director Certification Program (DCP) Class 1/2000 from IOD			Secretary	
		- Effective Minutes taking (EMT), Class 2/2006 from IOD		1986 – 1990	Executive Secretary	Mitsui-Soko (Thailand) Ltd.
		- Improving the Quality of Financial Reporting (QFR) Class 2/2006 from IOD				
		- Understanding the fundamental of financial statements (UFS) Class 1/2006 from IOD, Thai Institute of Directors Association				
		- Board Nomination & Compensation Program, Class 13/2022, Thai Institute of Directors Association				
		- Anti-Corruption Practical Guide (ACPG) Class 64/2566, Thai Institute Of Directors Association				

Remark In the past 5 years, there was no Director, Executive and Authorized Person who has 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.

Attachment 2 Details of Directors and Subsidiaries

Companies	Directors and Executives														
	Mr. Arsa Sarasin	Mrs. Pranee Phasipol	Mr. Teerapol Chotichananapibal	Ms. Piyaporn Phanachet	Prof. Dr. Kittipong Kittayarak	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Mr. Pakhawat Kovithavanaphong	Mr. Somprasong Boonyachai	Mrs. Nualphan Lamsan	Mr. Chanin Donavanik	Mrs. Sinee Thienprasiddhi	Mrs. Suphajee Suthumpun	Mr. Sukit Ngamsangapong	Ms. La-ead Kovavisaruch	Mrs. Chitanong Poomipark
Dusit Thani Public Company Limited	X	/	/	/	/	/	/	/	/	/	/	/	/	/	/
1. Dusit Thani Properties Co., Ltd.															
Company															
3. Dusit Worldwide Co., Ltd.															
4. Dusit Management Co., Ltd.															
5. Dusit USA Management Inc.															
Subsidiaries															
6. Dusit China Capital Co., Ltd.															
Company															
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.															

Directors and Executives																		
Companies	Mr. Arsa Sarasin	Mrs. Pranee Phasipol	Mr. Teerapol Chotichanapibal	Ms. Piyaporn Phanachet	Prof. Dr. Kittipong Kittayarak	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Mr. Pakhawat Kovithavanaphong	Mr. Somprasong Boonyachai	Mrs. Nualphan Lamsan	Mr. Chanin Donavanik	Mrs. Sinee Thienprasiddhi	Mrs. Suphaje Suthumpun	Mr. Sukit Ngamsangapong	Ms. La-ead Kovavisaruch	Mrs. Chitanong Poomipark	Mr. Gilles, Jean Jacques Cretillaz-Speich	Dr. Niramol Jindanuwat	Mr. Siradej Donavanik
	13. Grace Me 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.											/	/		/	/	/	/
Subsidiaries	19. Dusit Overseas Co., Ltd.								/	/	/	/		/	/	/	/	/
Company	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 Kovithavanaphong	Mr. Somprasong Boonyachai	Mrs. Nualphan Lamsan	Mr. Chanin Donavanik	Mrs. Sinee Thienprasiddhi	Mrs. Suphaje Suthumpun	Mr. Sukit Ngamsangapong	Ms. La-ea Kovavisaruch	Mrs. Chitanong Poomipark
	27. Dusit Japan Co., Ltd.														Mr. Siradej Donavanik
	28. Bonjour Bakery Asia Co., Ltd.														Dr. Niramol Jindanuwat
	29. Bonjour Co., Ltd.														Mr. Gilles, Jean Jacques Cretallaz-Speich
	30. Port Royal Co., Ltd.														
	31. BAKEIP Limited														
	32. Baujour International Company Limited														
	33. Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)														
	34. Suan Lum Property Co., Ltd.														
	35. Pharam 4 Development Co., Ltd.														
	36. Dusit Thani Reit Co., Ltd.														
	37. Dusit Maldives Investment Pvt. Ltd.														
	38. Le Cordon Bleu Dusit Co., Ltd.														
	39. Dusit Fudu Hotel Management (Shanghai) Co., Ltd.														
	40. The Origin Dusit Co., Ltd.														

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Companies	Directors and Executives														
	Mr. Arsa Sarasin	Mrs. Pranee Phasipol	Mr. Teerapol Chotichanapibal	Ms. Piyaorn Phanchet	Prof. Dr. Kittipong Kittayarak	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Mr. Pakhawat Kovithavanaphong	Mr. Somprasong Boonyachai	Mrs. Nualphan Lamsan	Mr. Chanin Donavanik	Mrs. Sinee Thienprasiddhi	Mrs. Suphaje Suthumpun	Mr. Sukit Ngamsangapong	Ms. La-ead Kovavisaruch	Mrs. Chitanong Poomipark
															Mr. Gilles, Jean Jacques Cretallaz-Speich
															Dr. Niramol Jindanuwat
															Mr. Siradej Donavanik
Related Companies	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	/													

Directors and Executives																		
Companies	Mr. Arsa Sarasin	Mrs. Pranee Phasipol	Mr. Teerapol Chotichanapibal	Ms. Piyaporn Phanachet	Prof. Dr. Kittipong Kittayarak	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Mr. Pakawat Kovithavanaphong	Mr. Somprasong Boonyachai	Mrs. Nualphan Lamsan	Mr. Chanin Donavanik	Mrs. Sinee Thienprasiddhi	Mrs. Suphaje Suthumpun	Mr. Sukit Ngamsangapong	Ms. La-ead Kovavisaruch	Mrs. Chitanong Poomipark	Mr. Gilles, Jean Jacques Cretallaz-Speich	Dr. Niramol Jindanuwat	Mr. Siradej Donavanik
	71. B.Grimm Power Plc.	/																
	72. Sermsuk Plc.	/																
	73. P.C.S. Machine Group Holding Plc.	/																
	74. Trinity Watthana Plc.	X																
	75. Smart ID Group Ltd.	X																
	76. Sukhumvit 62 Medical Ltd.	/																
	77. Tris Rating Co., Ltd.	/																
Related Companies	78. Gulf Energy Development Plc.	/																
	79. Osotspa Plc.	X /																
	80. Thaicom Plc.	X																
	81. BEC World Plc.	/																
	82. Muang Thai Insurance Plc.	/, //																
	83. Phatra Leasing Plc.	/																
	84. Baanboun Vetchakij Co., Ltd.	/																
	85. Suvarnachad Co., Ltd.	/																

Directors and Executives																		
Companies																		
	86. Saint Sonore (Bangkok) Co., Ltd.																	X
	87. Kasikornbank Plc.																	/
	88. Thai Digital Platform Social Enterprise Co., Ltd.																	/
	89. Piyasiri Co., Ltd.																	/
	90. JTB (Thailand) Co., Ltd.																	/
	91. Chanut and Children Co., Ltd.																	/
	92. Thai-Japan Gas Co., Ltd.																	/
	93. Thana Jirang Co., Ltd.																	/
	94. Acme Printing Co., Ltd.																	/
	95. Jaronrassamee Co., Ltd.																	/
	96. SCG Packaging Plc.																	/
	97. 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	Director of Internal Audit
Age	52 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"> - Working Paper for Better Corruption Prevention - Thai Financial Reporting Standards (TFRS) Updating - Internal Control for Sustainability Law Compliance and Accounting for Derivatives and Hedging. - COSO ESG ERM Framework
Shareholding in the Company (%)	None
Working Experience	
Oct. 2019 – Present	Director of Internal Audit, Dusit Thani Plc.
May 2018 – Oct. 2019	Assistant Vice President - Internal Audit Department, KTB Computer Services Co., Ltd.
Nov. 2001 – Apr. 2018	Manager - Internal Audit Department, BEC World Plc.
Mar. 2001 – Nov. 2001	Assistant Manager – Internal Audit and Compliance Department, Trinity Securities Group
Mar. 1996 – Feb. 2001	Assistant Manager – Internal Audit and Compliance Department, KGI Securities (Thailand) Plc.
May. 1994 – Mar. 1996	Internal Auditor, Thanapol Finance and Securities Co., Ltd.

Head of Compliance

Ms. Mantanee Surakarnkul	
Position	Company Secretary
Age	59 years
Education	<ul style="list-style-type: none"> - Master of Management, SASIN of Chulalongkorn University - Bachelor of Arts, Chulalongkorn University
Certificate	Training courses from Thai Institute of Directors Association (IOD) <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	
Oct. 2016 – Present	Company Secretary, Dusit Thani Plc.
Sep. 2016 – Present	Vice President – Company Secretary Office, Dusit Thani Plc.
1990 – Aug. 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 2023, the Company and subsidiaries have appraised for investment properties by using open market values on an existing use basis by having an independent appraisers approved by The Office of the Securities and Exchange Commission.

Attachment 5

Further details related to Corporate Governance Policy, and Code of Conduct can be studied on the Company's website. (<https://www.dusit-international.com/en/corporate-governance/policies-and-code-of-conduct>)



Carbon Footprint for Organization Verification Statement

The Verification Body of ECEE CO., LTD. Thailand
attests that GHG inventory reported by

Dusit Thani Public Company Limited

Site address verified:

Head office: 319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan, Pathumwan, Bangkok 10330
Dusit Thani, Pattaya: 240/2 Moo5 Naklua, Banglamung, Chonburi 20150
Dusit Thani, Hua Hin: 1349 Petchkasem Road, Cha-am, Petchburi 76120
Dusit Thani Laguna, Phuket: 390 Mool Srisoontorn Road, Cherngtalay, Thalang, Phuket 83110
Dusit Princess Srinakarin, Bangkok: 53 Srinakarin Road, Nongbon, Pravet, Bangkok 10250
dusitD2, Chiang Mai: 100 Chang Klan Road, Chang Khlan, Mueang Chiang Mai, Chiang Mai 50100
ASAI Chinatown, Bangkok: 531 Charen Krung Road, Pom Prap, Pom Prap Sattru Phai, Bangkok 10100
Dusit Suites Ratchadamri, Bangkok: 3 Soi Mahardlekluang 3, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330

has been verified in accordance with ISO 14064-3 as meeting the requirements of

TGO Guidance of Carbon Footprint for Organization, 2022 [SCOPE 1+2]

The agreed level of assurance is LIMITED at materiality of 5%

Direct GHG emissions [SCOPE 1] :	4,027 tonnes CO ₂ e
Energy GHG emissions [SCOPE 2] :	13,213 tonnes CO ₂ e

Total GHG emission [SCOPE 1&2] : 17,240 tonnes CO₂e (GWP AR5)

Verification Period : 2023-01-01 to 2023-12-31

Mr. Monchai Jittipanyakul

Managing Director
ECEE Company Limited

March 11, 2024



Dusit Thani Public Company Limited

319 Chamchuri Square Building, 29th Floor, Phayathai Road,
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Tel. +66 2200 – 9999